SAGARD SAS

Sustainability Report

Energy-Climate Law • Article 29

30 June 2026

Sagard

> *At Sagard, we believe responsible investment is closely tied to long-term value creation.* *It shapes how we invest, how we build, and how we support the companies and communities connected to our platform. Over the past year, we continued to strengthen that commitment while also reaching an important moment in Sagard's evolution. Our commitment to responsible investment was reflected in the meaningful progress we made across the three priorities that remain central to our approach:* ***inclusion & belonging, cybersecurity & AI, and climate change.*** *We see each of these as closely linked to resilience, better decision-making and long-term sustainable growth.*

Paul Desmarais III

Sustainability Report

Energy-Climat Law • Article 29

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About Sagard

*The **Sagard Group**[1] was created in 2002 at the initiative of Power Corporation of Canada, a major investor in Europe and North America.*

The company has its roots in entrepreneurial families and has continued to expand with the support of renowned institutional investors, including Canadian pension plans, family offices, financial institutions, and other companies, all united by a shared commitment to supporting talented entrepreneurs.

Today, the Sagard Group has developed into a global alternative asset manager active in venture capital, private equity, private credit, real estate.

We believe in smart, responsible growth. We aspire to create jobs and fuel innovation with teams, investors and entrepreneurs of diverse perspectives, backgrounds and identities. We can achieve this while caring for our people's health, communities' development, and environment. We also work to protect the value our companies and partners create.

As active managers, we believe that incorporating sustainability criteria into our investment process helps us accelerate the growth of our portfolio companies, create value, and strengthen their resilience.

The Sagard Group continues to focus on long-term value creation, with the conviction that innovation must be inclusive, and growth must be responsible.

This conviction is reflected in Sagard Group's efforts to integrate sustainability issues into its investment practices.

€29.4Bn
Assets Under Management

540+
Employees

Canada, US, Europe & UAE

➔ Focus on Sagard

This report concerns only one of the European subsidiaries of the Sagard Group, Sagard SAS[2], a French private equity investor targeting companies in France and across Europe, and does not cover the activities of other entities within the Sagard Group.

€2.8Bn
Assets Under Management

50+
Employees

Europe

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1. "Sagard Holdings Management Inc." and its subsidiaries are referred to as "the Sagard Group" throughout the remainder of this report.
2. "Sagard SAS" is in this report referred to as "Sagard". Sagard SAS (hereinafter referred to as "Sagard SAS" / the "Management Company") is a management company registered with the Autorité des Marchés Financiers under number GP 01046 since October 31, 2001.

➔ As at 31 December 2025, Sagard has

52 **employees** of which 46% of **women**

and 2 **strategies of investment**

➔ Sagard's strategies and main Funds

Sagard MidCap

Sagard MidCap invests in European middle-market companies across sectors such as business services, healthcare, food & consumer goods, technology and industrial.

SAGARD 3[3]
€280.2m
Assets Under Management

SAGARD 4[4]
€803.3m
Assets Under Management

SAGARD MEP

SAGARD MEP 1 **€ 243.3m**	SAGARD MEP 4 **€ 191.9m**
SAGARD MEP 2 **€ 96.8m**	SAGARD MEP 5 **€ 43.4m**
SAGARD MEP 3 **€ 192m**	SAGARD MEP 6 **€ 102.3m**

Assets Under Management

Sagard NewGen

Sagard NewGen supports entrepreneurs in the technology and healthcare industries to accelerate their growth projects in Europe and beyond.

SAGARD NewGen 1
€432.2m
Assets Under Management

SAGARD NewGen 2
€214.8m
Assets Under Management

This report covers all funds managed by Sagard, except for two funds[5]. The reporting scope represents €2.85Bn in assets under management (net assets).

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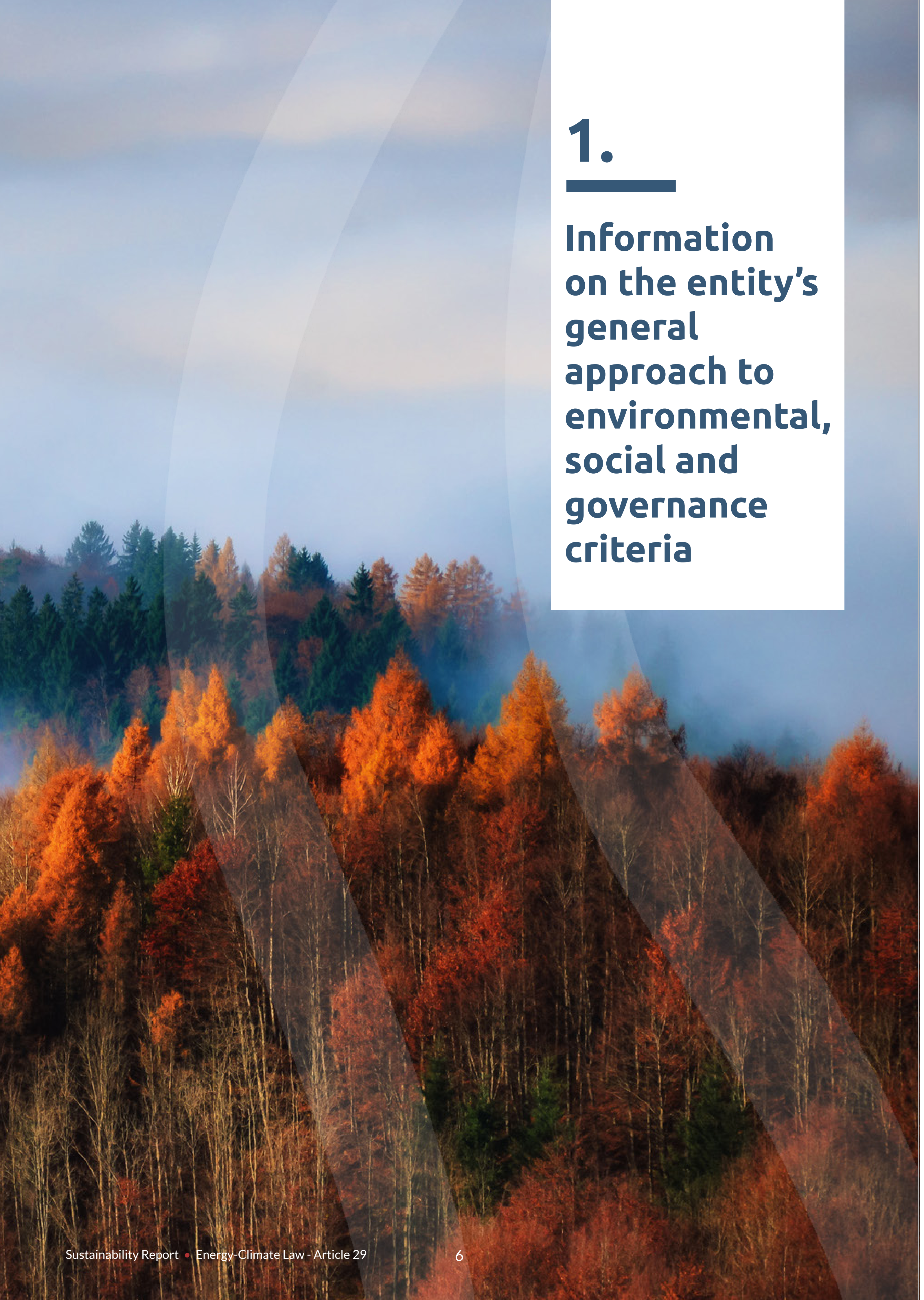
3. The amounts presented here correspond to the NAV (Net Asset Value) plus uncalled capital commitments.
4. Please refer to the end notes for more information.
5. As the Sagard 1 and Sagard 2 funds are in the process of liquidation and do not invest in any portfolio company, they have not been included in this report. These two funds represent €24m of AUM).



1.

Information on the entity's general approach to environmental, social and governance criteria

1.1. Approach to ESG Integration

➔ Sagard's Sustainable Development Goals

To further its commitment to sustainability, Sagard updated its responsible investment strategy in 2021 and again in 2025. This strategy is based on concrete objectives to be achieved by both the management company and the companies in its portfolio.

Sagard's responsible investment strategy sets out the commitments of the Sagard Group's Responsible Investment Policy. This policy defines key objectives aligned with the United Nations Sustainable Development Goals. These objectives are adapted and monitored across all of the group's investment strategies.

Sagard further develops and complements this framework through a dedicated policy tailored to the expectations of its investors and the specific requirements of the French and European regulatory landscape.

SUSTAINABLE DEVELOPMENT GOALS

1 Compliance with the evolving regulations & international commitments on sustainability

5 GENDER EQUALITY
16 PEACE, JUSTICE AND STRONG INSTITUTIONS

2 Adopt best practices approach on climate change

13 CLIMATE ACTION

3 Share the value created with employees

8 DECENT WORK AND ECONOMIC GROWTH
10 REDUCED INEQUALITIES

4 Create long-term value through sustainability

1.

Information on the entity's general approach to environmental, social and governance criteria

➔ Sagard's ESG Criteria in the Context of the European Union's Sustainable Finance Regulation (SFDR)

Furthermore, three funds, Sagard 4, Sagard NewGen and Sagard NewGen 2 promote social and environmental characteristics, as referred to in Article 8 of Sustainable Finance Disclosure Regulation.

In addition to binding exclusions reflecting Sagard's commitments within its investment process, these funds take into account various ESG characteristics and monitor associated indicators to ensure that portfolio companies comply with these criteria.

For Sagard 4 and Sagard NewGen 1, respect for Human Rights and the provision of a healthy working environment are taken into account. To monitor these characteristics, Sagard ensures that portfolio companies commit to strictly respecting Human Rights, produce and distribute a code of conduct meeting Sagard's requirements, and monitors the potential occurrence of harassment cases or workplace accidents.

Sagard NewGen 2 promotes characteristics relating to contributing to the transition towards a low-carbon economy, strengthening ethics and risk prevention, promoting inclusion and diversity, and ensuring the fair sharing of value. To monitor these characteristics, Sagard measures, in particular, the proportion of portfolio companies that have conducted a carbon footprint assessment, defined a climate trajectory supported by a decarbonisation plan, implemented and communicated a code of conduct, adopted a policy to combat discrimination and promote equal opportunities in line with Sagard's requirements, and established a value-sharing mechanism compliant with the requirements defined by Sagard.

The consideration of these environmental and social aspects emphasizes Sagard's commitment to sustainable matters and their full integration at the core of the management company activities.

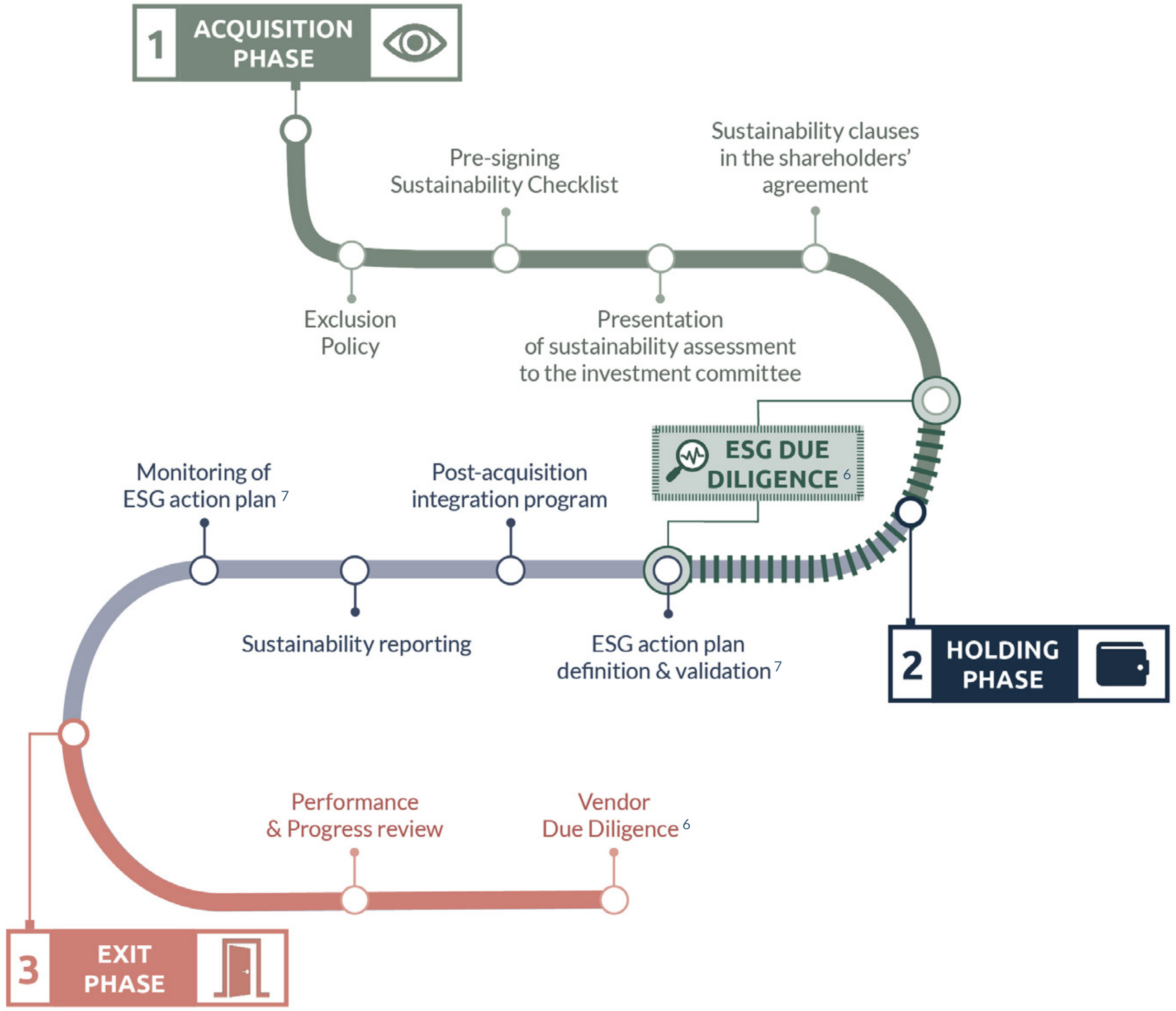
To provide detailed insights into **Sagard's responsible investment practices** and offer a comprehensive understanding of how sustainability considerations are integrated into its investment activities, Sagard makes further information available on a dedicated page on Sagard's website. Here you will find the following documents:

- ↘ Sagard SAS' Responsible Investment Policy
- ↘ Sagard SAS' Exclusion Policy
- ↘ Sagard SAS' Shareholder Engagement and Voting Policy
- ↘ Information required by EU regulations on Sustainable Finance - European Regulation (EU) 2019/2088
- ↘ Sagard Responsible Investment Policy
- ↘ Sagard Responsible Investment Report

➔ Sagard's ESG Framework

The Sagard' Responsible Investment Policy provides a framework in which ESG criteria are considered throughout the investment cycle, from acquisition, through ongoing portfolio management, to divestment.

Sagard's first responsible investment policy was implemented in 2017. It has since been regularly improved and strengthened. Its latest update, finalized in 2025, applies to all new investments made by Sagard:



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[6] We aim to conduct systematically ESG Due Diligences except in certain limited cases such as minority deals. Conditions are detailed in the corresponding sections below. ESG Due Diligence can either be conducted before or within 12 months after acquisition. Vendor Due Diligence is conducted whenever possible and relevant.

[7] We aim to establish and conduct systematically an ESG action plan and to monitor it for all our portfolio companies since 2021. In certain limited cases, such as minority investments, we ensure the implementation and annual follow-up of an ESG action plan, while allowing the lead investor to take the primary responsibility for engagement with the portfolio company. Conditions are detailed in the corresponding sections below. Please note actions plans must be established within 12 months after acquisition.

1.

Information on the entity's general approach to environmental, social and governance criteria

➔ Sagard's Exclusion Policy

In addition to the ESG framework for integrating sustainable practices throughout the investment cycle, Sagard has adopted a policy of excluding or limiting several sectors from the investment scope of its funds. These exclusions are defined in accordance with Sagard's values and investor concerns.

The exclusion criteria are as follows:

- ↘ **Normative exclusions linked to international conventions**[8]: sectors concerned by negative impacts under international conventions and protocols, such as the Ottawa Convention[9], the CWC, the Oslo Convention, CITES, ILO conventions, etc., as well as recognised international frameworks, including the UNGC and the OECD Guidelines for Multinational Enterprises.
- ↘ **Engagement**: sectors that conflict with the commitments made by Sagard in its Responsible Investment Policy.
- ↘ **Ad hoc**: certain sectors may be excluded on a case-by-case basis at the request of specific investors, typically formalized through side letters. Sagard ensures that the capital managed on behalf of each investor complies with their individual exclusion requirements.

Sagard has defined its exclusions as total (regardless of the share of such activity within the company's turnover) or partial (according to a maximum share of turnover of the listed activity) as presented in Appendix A. These exclusions enable Sagard to prevent certain sustainable risks.

➔ Sagard's Responsible Commitments

Sagard considers sustainability issues as part of its operations. Its commitment can be articulated around three pillars :

1

Human Resources and Gender Parity

Human resources management is a key component of Sagard's strategy. Attracting and retaining top-quality talent is a major priority. To this end, Sagard safeguards the well-being of its teams by providing a healthy and pleasant working environment and an appropriate remuneration policy. Sagard endeavors to involve all employees in the funds' decision-making process, with a focus on transparency, engagement, and training. Particular attention is paid to building gender-diverse teams with complementary professional backgrounds.

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8. Ottawa Convention: Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction. CWC: Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on their Destruction. Oslo Convention: Convention on Cluster Munitions. CITES: Convention on International Trade in Endangered Species of Wild Fauna and Flora. ILO: International Labour Organization. UNGC: United Nations Global Compact. OECD: Organisation for Economic Co-operation and Development.
9. The conventions cited, including the Ottawa Convention and the CWC, fall under applicable legal or regulatory obligations. Their mention does not constitute a voluntary or additional exclusion commitment by Sagard, but is intended to recall the normative framework with which Sagard complies.

Giving equal access to fulfilling careers and opportunities is of foremost importance to Sagard . The management company believes that diversity enhances collective performance and acts accordingly. As a result, its performance on gender equality is higher than its peers. According to the latest France Invest study on parity in private equity[10], women accounted for an average of 25% of Investment Committee members in the sector, compared with 30% at Sagard. Sagard aims to drive positive change through concrete gender parity objectives[11].

2

Climate Change

Climate-related challenges are an integral part of Sagard's sustainability strategy and are embedded at each stage of the investment cycle.

ACQUISITION ❯

Prior to any investment, the Sustainability and Investment teams assess the company's climate maturity, including the measurement of its carbon footprint, the existence of a decarbonisation plan and initiatives already undertaken, as well as an initial assessment of its exposure to climate-related risks. Since 2025, an in-depth assessment of physical and transition climate risks has been systematically integrated into the ESG Due Diligence process.

HOLDING PERIOD ❯

Sagard is committed to ensuring that all newly acquired companies conduct a carbon footprint assessment covering Scopes 1, 2 and 3 within 12 months of acquisition, and annually thereafter. For companies acquired from 2025 onwards with more than 500 employees, Sagard systematically supports the definition of a climate trajectory and a decarbonisation plan within 12 months of the completion of the carbon footprint assessment. For companies below this threshold, as well as those acquired before 2025, Sagard encourages them to undertake this process where it is relevant in light of their activities or where they are willing to do so. Based on the results of the carbon footprint assessment, specific emissions reduction actions are incorporated into the company's ESG action plan.

EXIT ❯

Upon divestment, Sagard assesses the progress made by the company on climate-related matters.

Sagard reports regularly to investors on its climate strategy.

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10. Study on parity in private equity, July 2025. Available here: https://www.franceinvest.eu/wp-content/uploads/2025/07/Etude-sur-la-parite-dans-le-capital-investissement_2025_VDEF.pdf
11. Please refer to Section 3 of the report.

1.

Information on the entity's general approach to environmental, social and governance criteria

Focus on Sagard Carbon Footprint

The Paris Agreement states that to limit global warming to well below 2°C, carbon neutrality must be achieved by 2050. "Carbon neutrality" or "net zero" means that any CO2 released into the atmosphere from human activity shall be balanced by an equivalent amount being removed.

As a first step toward addressing this challenge, Sagard has been measuring its carbon emissions at management company level since 2019, in collaboration with an external service provider.

Sagard follows the GHG Protocol, which is the international GHG emissions accounting standard. It follows the standard distinction between Scope 1, 2 and 3 GHG emissions.

However, Sagard wishes to break down its Scope 3 emissions by distinguishing between indirect emissions linked to the management company and its employees and those associated with its investments:

Sagard's Total Carbon Footprint[12] in tCO$_2$e (2025)

SCOPE 1 **0 tCO$_2$e**

Direct GHG emissions related to on-site energy consumption (gas, petrol)

SCOPE 2 **0 tCO$_2$e**

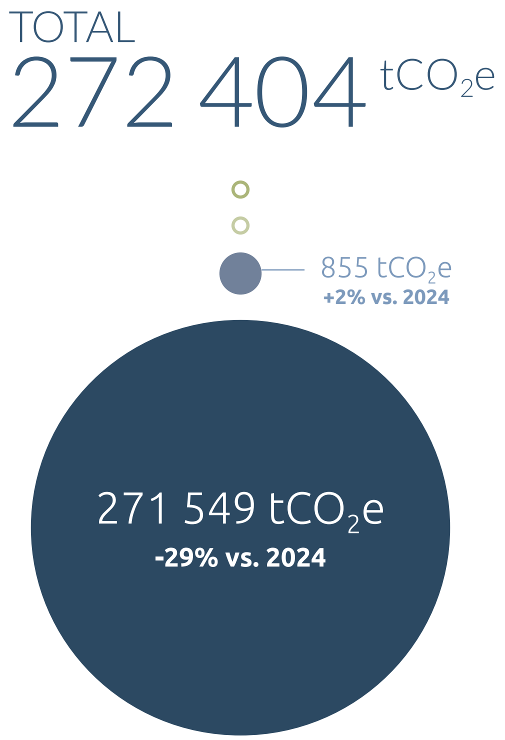
Indirect GHG emissions related to the consumption of purchased energy (electricity, heat, cooling)

SCOPE 3 Excl. investisments **855 tCO$_2$e**

Indirect GHG emissions related to value chain, including suppliers, transportation, product use

SCOPE 3.15 Investisments **271 549 tCO$_2$e**

Indirect GHG emissions related to the activities of companies financed by Sagard



In 2025, Sagard's total carbon footprint amounted to **272,404 tCO$_2$e**. This footprint is mainly composed of indirect emissions linked to investments, accounted for under Scope 3, category 15, which represent **271,550 tCO$_2$e**, i.e. **99.7%** of Sagard's total emissions. Sagard's operational emissions, corresponding to Scopes 1, 2 and 3 excluding investments, represent **855 tCO$_2$e**, i.e. 0.3% of the total.

The presentation used for the 2025 financial year reflects a methodological change compared with 2024. In the previous year, emissions from portfolio companies were accounted for according to the level of control exercised by Sagard, based on an approach inspired by IFRS categories applicable to investments: control, joint control and significant influence.

Accordingly, for controlled companies, emissions were fully consolidated in Sagard's Scopes 1, 2 and 3, regardless of the ownership percentage. For jointly controlled companies, emissions were included in Scopes 1, 2 and 3 in proportion to Sagard's exposure. For companies under significant influence, emissions were accounted for pro rata under Scope 3, category 15.

For the 2025 financial year, all emissions associated with portfolio companies are accounted for under Scope 3, category 15, in line with their nature as financed emissions. This approach makes it possible to better distinguish Sagard's own operational footprint from the carbon footprint associated with its investments.

This methodological change explains part of the variation observed between the 2024 and 2025 financial years. Indeed, the direct inclusion of controlled companies in the previous year led to 100% of their emissions being included in Sagard's consolidated footprint, including where Sagard did not hold 100% of the share capital. The move to Scope 3, category 15 accounting now reflects financed emissions based on an exposure logic, which significantly reduces the total volume of emissions reported compared to the previous fiscal year. Historical data will be further updated in future reporting periods as the methodology continues to be refined. Sagard will endeavour to maintain methodological consistency over time to enhance the comparability of reported data.

Monitoring these emissions depends in particular on the availability, quality and comparability of the carbon data provided by portfolio companies.

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[12] The carbon data presented in this report are calculated in accordance with the PCAF methodology (Partnership for Carbon Accounting Financials). Emissions associated with Sagard's portfolio companies are accounted for as financed emissions, under Scope 3, Category 15 "Investments", in line with the attribution rules defined by PCAF. Note that Scope 3 is the sum of "Scope 3 - Excluding Investments" and "Scope 3.15 - Investments" in the chart above.

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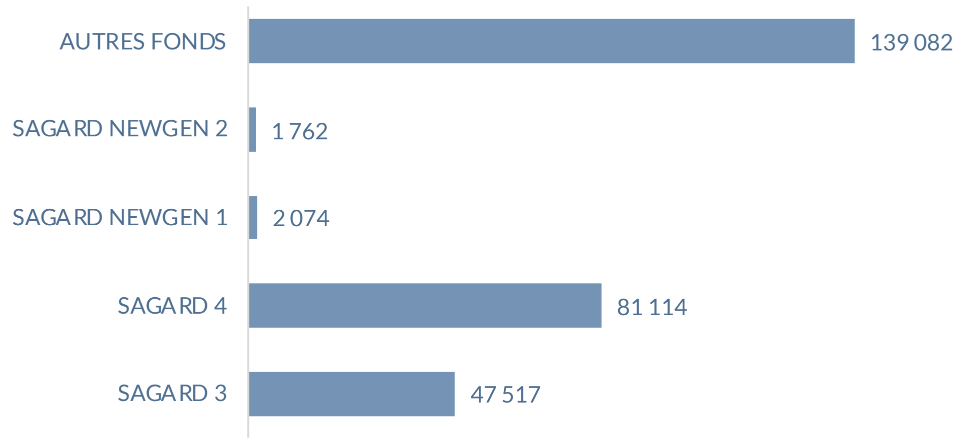
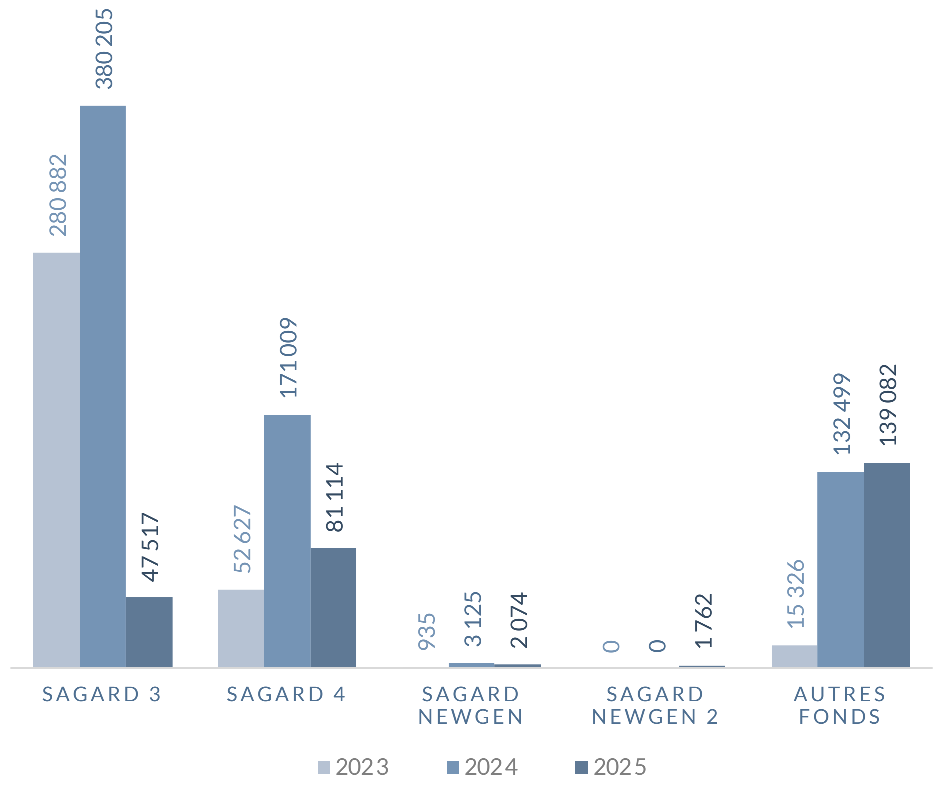
Information on the entity's general approach to environmental, social and governance criteria

GHG Emissions Attributable to Sagard Fund[13] in tCO_2e (2025)



Evolution of GHG emissions attribuable to Sagard Fund in tCO_2e (2023-2025)



The evolution of financed emissions by fund mainly reflects a combined effect of changes in the portfolio, the availability and quality of the data collected, and the carbon profile of the underlying companies.

The increase observed in 2024, particularly for Sagard 3 and Sagard 4, does not necessarily reflect an operational increase in the emissions of the portfolio companies. For Sagard 3, it is mainly explained by improved completeness of the data collected during the year. Some companies had not yet measured their full carbon footprint in previous years, or only had partial data, for example limited to Scopes 1 and 2. The gradual integration of more complete data, particularly for Scope 3, as well as the replacement of some estimated data with actual data, may have led to a significant revaluation of financed emissions.

For Sagard 4, the increase observed in 2024 is also explained by these data quality and coverage effects, together with portfolio movements during the period, including the integration of new investments acquired during the year.

Conversely, the marked decrease in Sagard 3 and Sagard 4 in 2025 mainly reflects the effect of divestments and the transfer of certain investments to continuation funds, now presented in the 'Other funds' category. This category has therefore increased significantly over the period, in line with the evolution of the asset ownership structure, including continuation funds in which many companies sold by Sagard 3 and Sagard 4 were reinvested by Sagard.

These variations should therefore be interpreted with caution. They result from portfolio movements, changes in the holding perimeter, improved carbon data coverage and the gradual shift from estimated data to actual data. They cannot therefore be analysed as a strictly operational change in the emissions of portfolio companies.

While absolute emissions provide a useful indication of the negative impact of activities, a more detailed understanding can be gained by examining emissions intensity.

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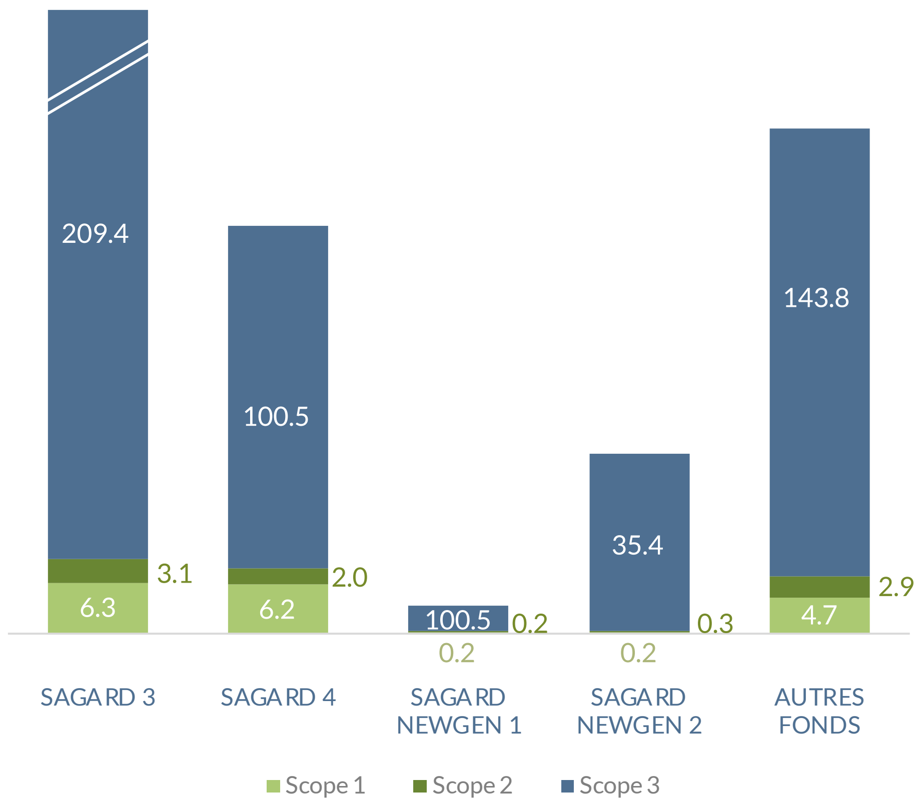
[13] The carbon data presented here correspond to the financed emissions of each portfolio company, calculated on a pro rata basis according to Sagard's shareholding, regardless of the level of control it holds.

1.

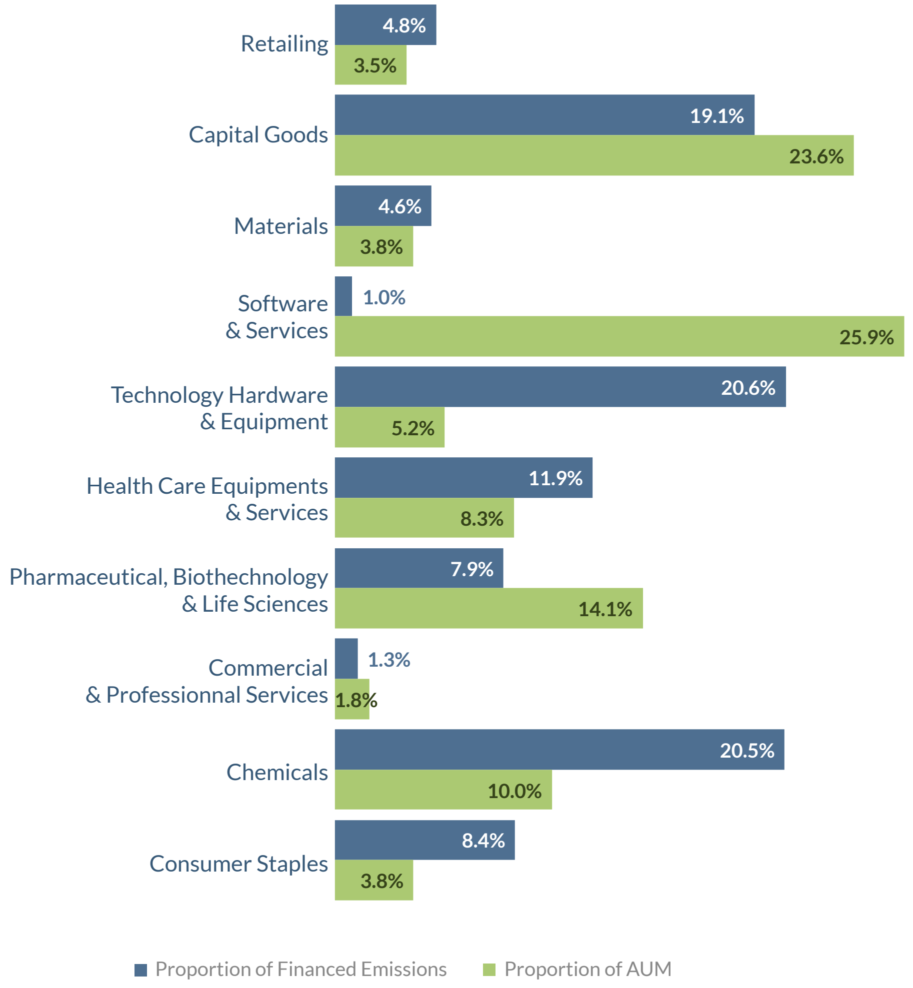
Information on the entity's general approach to environmental, social and governance criteria

Carbon Footprint Intensity in tCO_2e/€M invested per scope



Companies invested in the MidCap strategy are more carbon-intensive, due to their sector exposure to industrial companies. The NewGen strategy, on the other hand, is limited to the healthcare and technology sectors.

Sector Contribution to Financed Emissions vs. AUM weight in percentage



The comparison between the sector contribution to financed emissions and the weight in AUM makes it possible to identify the sectors concentrating the portfolio's carbon exposure. Certain sectors contribute proportionally more to emissions than to their economic weight in the portfolio, which reflects a higher carbon intensity linked to the nature of the underlying activities, particularly where they involve industrial processes, material supply chains or significant energy consumption. Conversely, sectors more oriented towards services or software represent a significant share of AUM but a more limited contribution to financed emissions.

This sector analysis is a tool for prioritising climate engagement: it helps identify the portfolio segments where decarbonisation efforts may have the greatest impact.

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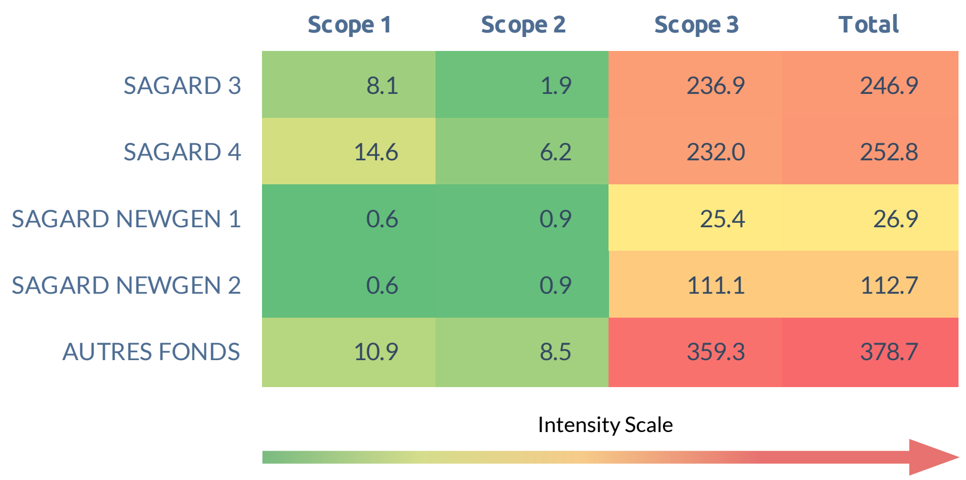
Information on the entity’s general approach to environmental, social and governance criteria

Heatmap Carbon Intensity per Scope and per Fund in tCO_2e/€M of Revenue (2025)



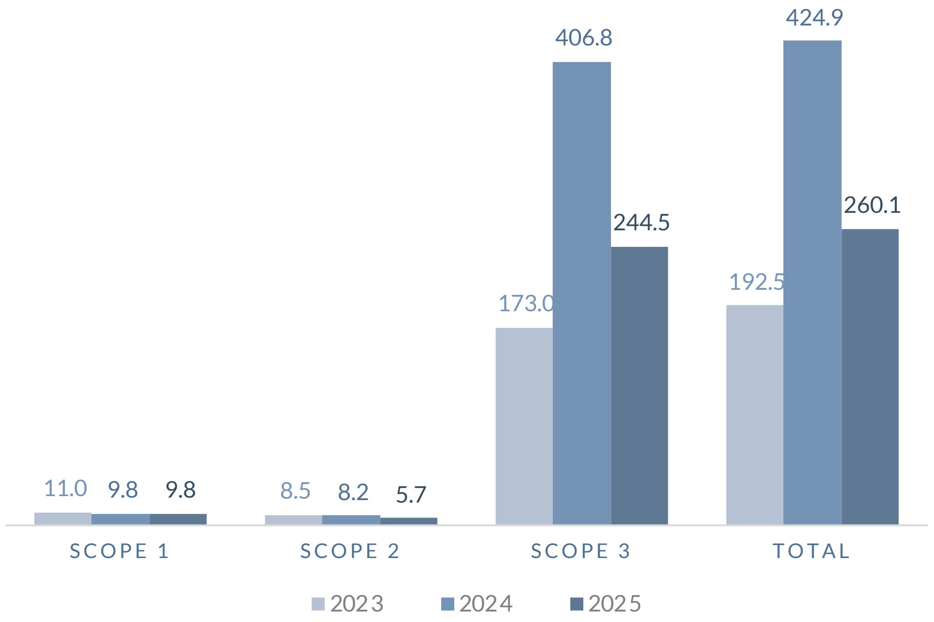
	Scope 1	Scope 2	Scope 3	Total
SAGARD 3	8.1	1.9	236.9	246.9
SAGARD 4	14.6	6.2	232.0	252.8
SAGARD NEWGEN 1	0.6	0.9	25.4	26.9
SAGARD NEWGEN 2	0.6	0.9	111.1	112.7
AUTRES FONDS	10.9	8.5	359.3	378.7

The heatmap of carbon intensity by fund and by scope highlights the predominant role of Scope 3 in the carbon footprint of portfolios. Across all funds, indirect value chain emissions are the main component of total intensity.

The ‘Other funds’ category displays the highest intensity, mainly driven by Scope 3. This level reflects the composition of this category, which includes continuation funds and co-investment vehicles incorporating certain historically more intensive companies. Sagard 3 and Sagard 4 show similar intensity levels but with slightly different profiles: Sagard 4 is more exposed through Scopes 1 and 2, while Sagard 3 remains mainly exposed to indirect Scope 3 emissions.

Conversely, Sagard NewGen funds show significantly lower intensities, in line with their sector exposure, which is more oriented towards technology, software and healthcare. However, there is a significant change in Scope 3 emissions between Sagard NewGen 1 and Sagard NewGen 2. This variation is mainly explained by the recent launch of Sagard NewGen 2, which had two investments as at 31 December 2025. These companies, active in the healthcare and technology sectors, both have business models that are more carbon-intensive than those usually held by Sagard NewGen, mechanically contributing to a higher level of Scope 3 emissions.

Weighted Average Carbon Intensity / Revenue Across All Sagard Funds- in tCO_2e/€M of Revenue (2023-2025)



The decrease in carbon intensity relative to revenue between 2024 and 2025 is mainly explained by changes in the composition of the portfolio and the reduction in relative exposure to certain very Scope 3-intensive lines. The exit or reduction in weight of highly contributing companies, particularly in Sagard 3, had a significant effect on the portfolio’s weighted average intensity. This decrease is partially offset by the inclusion of certain investments in continuation funds and other vehicles, which reintroduce part of the intensive assets into the 2025 perimeter.

On a like-for-like basis, however, certain companies recorded real decreases in carbon intensity, mainly driven by a reduction in Scope 3 emissions relative to revenue. These developments confirm the importance of continuing the analysis at company level, in order to distinguish actual carbon performance effects from portfolio composition and weighting effects.

It should be noted that the management company’s carbon footprint was assessed using the GHG Protocol. All carbon footprints submitted by portfolio companies were also assessed according to the GHG Protocol, while the footprints of companies that have not yet finalized or begun their assessment were estimated by Sagard on the basis of various physical criteria (sector, geographic location, number of FTEs, revenue, office space, etc.).

Further information on the methodology used to calculate and estimate carbon emissions is available in section 6 of this report.

1.

Information on the entity's general approach to environmental, social and governance criteria

3 Corporate Governance and Transparency

Sagard's conflict of interest management policy and the ethical principles applied by its employees ensure that business is conducted with honesty and integrity.

Ethics guidelines are issued to all Sagard employees. Throughout their careers, employees commit to complying with the professional ethics guidelines in force within the company and to avoiding any situation that may present a conflict of interest.

An Investors' Committee manages any potential conflict of interest and, where necessary, is consulted in accordance with the relevant rules and on the specific matters set out in the Funds' By-Laws.

1.2. Communication

Sagard communicates on its sustainable investment strategy and objectives with all stakeholders through multiple channels:

- **Sagard's Responsible Policy**: is publicly available here, on Sagard's website. Herewith all stakeholders, including investors, have access to this information.
- **Regulatory disclosures**: The publication of ESG information is reinforced by the regulatory disclosures to which Sagard is subject, such as this report, which is available on intralinks.
- **Ad-hoc requests**: Sagard is committed to answering any other ESG related enquiries from its investors. ESG and climate related questions may be asked via email to: esg@sagard.eu.
- **Presentations to investors at Sagard events**: investor days and annual general meeting. Sagard is committed to maintaining a close and transparent relationship with its investors, through annual communications, in-person meeting, and informal discussions.

The parent company of Sagard also publishes a Responsible Investment Report, which encompasses all of the Group's strategies and outlines the responsible investment practices implemented across the Sagard Group.

1.3. Funds Classification According to the SFDR

€1,450.3m
of AUM
as at 31 Dec. 2024

Sagard manages three funds classified as Article 8 to the Sustainable Finance Disclosure Regulation (SFDR).

Indeed, **Sagard 4**, **Sagard NewGen 1** and **Sagard NewGen 2** promote environmental and social characteristics in their investments. These three Funds represent 51% of Sagard's assets under management, i.e. €1,450.3m of AUM.

1.4. Contribution to ESG Initiatives

Sagard consolidates and structures its commitments through membership of leading ESG initiatives. The operational implementation of the processes required to meet these initiatives is detailed in Sagard's Group Responsible Investment Policy.

➔ PRI Signatory since 2020[14]

The PRI (Principles for Responsible Investment) is a United Nations supported international network of investors and is the world's foremost promoter of responsible investment, with more than 5 000 signatories.

The PRI's mission is to promote the integration and understanding of the implications of environmental, social, and governance factors on investment performance. The objective is to assist signatories in integrating these factors into their investment decisions.

Sagard is committed to upholding and incorporating the following six PRI principles as a signatory to the initiative:

1. We incorporate ESG issues into investment analysis and decision-making processes.
2. We are active owners and incorporate ESG issues into our ownership policies and practices.
3. We seek appropriate disclosure on ESG issues by the entities in which we invest.
4. We promote acceptance and implementation of the Principles within the investment industry.
5. We work together to enhance our effectiveness in implementing the Principles.
6. We report individually on our activities and progress in applying the Principles.

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[14] Since 2021, the Sagard Goup has joined the initiative and become the sole signatory covering all of the group's strategies, including Sagard SAS.

1.

Information on the entity's general approach to environmental, social and governance criteria

➔ iCI (Initiative Climat International) Signatory

Sagard joined the Initiative Climat International (iCI) in 2017[15] to participate as an active member of the private equity profession in addressing the issue of climate change, one of the major international challenges of the decades to come. iCI is the first private equity initiative that supports efforts to manage and reduce greenhouse gas emissions by companies. iCI signatories decided to work together to support the campaign to achieve the COP21 target of limiting global warming to well below 2°C and in pursuit of 1.5°C. This translates into a commitment by signatories to respect the following principles:

- Make a public commitment by signing the climate initiative.
- Include climate issues in the investment process.
- Implement a progressive measurement of companies' carbon footprints.
- Collaborate with company management to define an action plan for reducing emissions and adapting to climate change.

The actions undertaken by Sagard to comply with its commitment under the ICI are detailed in the following sections of this report.

➔ France Invest Charter for Diversity Signatory

In 2019, Sagard signed the France Invest Charter for Diversity. As part of its commitment to promote gender diversity, the management company is required to monitor social indicators related to professional equality, such as the proportion of women on the investment committee. In addition, some indicators are linked to gender equality within portfolio companies.

For further information about the Gender Equality Charter, see section 3.

➔ France Invest Charter for Value Sharing

In 2022, Sagard signed the France Invest Value Sharing Charter. This commitment aims to promote fair and transparent value-sharing mechanisms within its portfolio companies, particularly in the context of significant financial events such as disposals or major fundraising. The Charter encourages the implementation of tools like profit-sharing, employee shareholding, and specific financial schemes to involve employees in value creation.

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[15] Since 2023, Sagard Groupe has joined the initiative and become the sole signatory for all of the Group's strategies, including Sagard SAS.

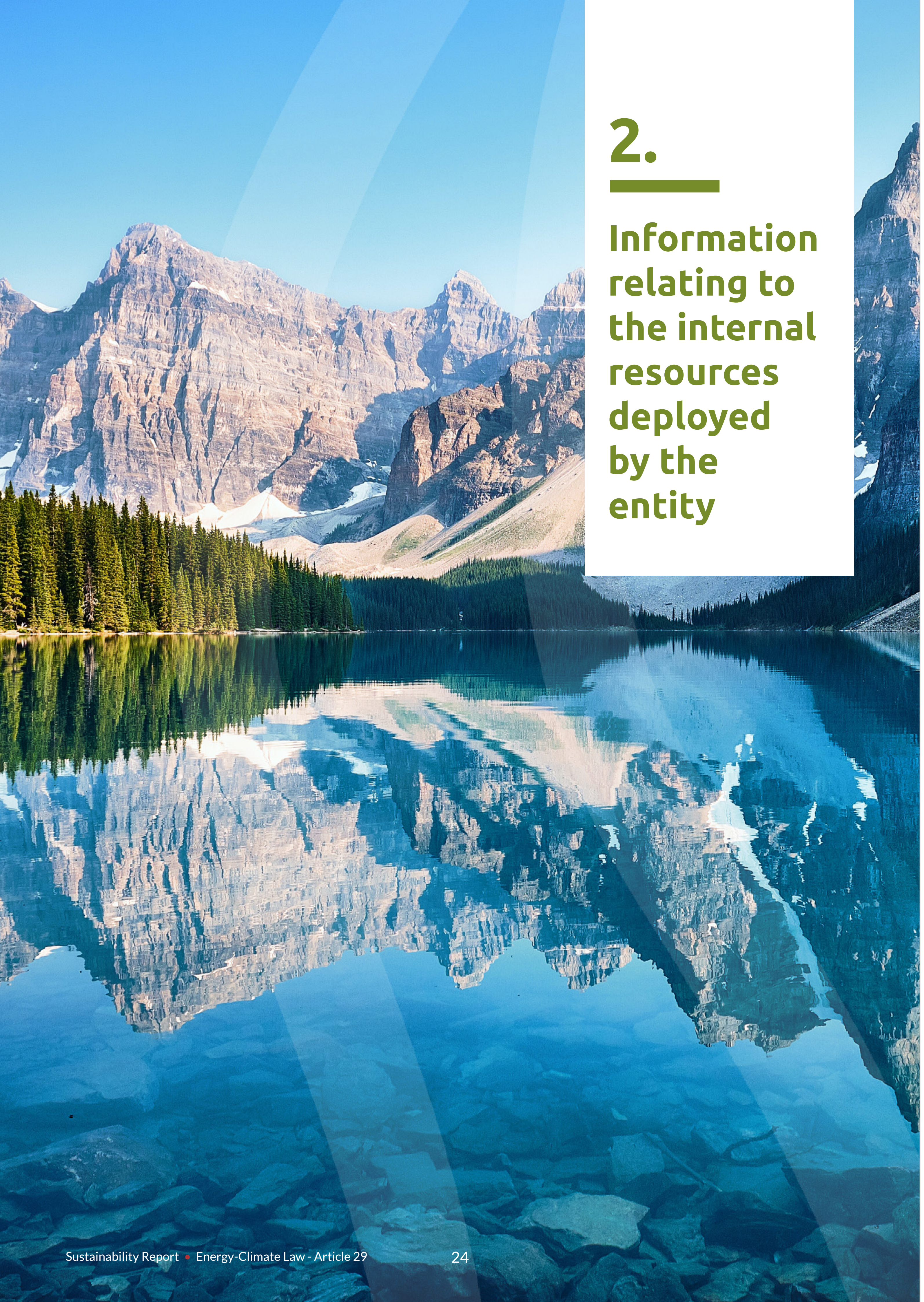
➔ Member of ESG Data Convergence Initiative (EDCI)

Launched in 2021 by a group of private equity investors, the EDCI is a collaborative industry initiative aimed at standardising the collection and reporting of ESG data. By bringing together a growing number of market participants around a common set of indicators, it contributes to greater convergence and comparability of ESG data across the industry.

As a member, Sagard undertakes to:

1. Collect and report annually the ESG indicators defined by the EDCI from its portfolio companies.
2. Contribute to the EDCI's aggregated and anonymised database, enabling sector-level benchmarking and the continuous improvement of reporting standards.
3. Progress towards greater consistency and reliability in the ESG data collected

Since 2025, Sagard has joined the initiative at Group level and has become a member across all its strategies, including Sagard SAS.



2.

Information relating to the internal resources deployed by the entity

2.1. Resources Dedicated to ESG

➔ A Dedicated Sustainability Team

Sagard has a group-level Sustainability team, which includes a dedicated team for Europe. Since 2021, Sagard has had a Sustainability Director in charge of coordinating and supporting the work of Sagard's investment team on sustainability matters, such as ESG support (advice, reviews, performance monitoring, etc.) for portfolio companies. The Sustainability Director is also in charge of the drafting of Sustainability reports which are based on the information collected by means of the ESG reporting campaign. The Sustainability Director is assisted by a Sustainability Analyst.

7.6%
of FTE
involved in **ESG**

€85.6k
ESG Budget
in 2025

➔ Investment Teams as Stakeholders and ESG Representatives

The members of the investment team play a pivotal role in relaying and implementing the Responsible Investment Policy, by organizing reporting campaigns and providing day-to-day support to portfolio companies. To ensure the effective implementation of ESG processes and the Responsible Investment Policy within the funds managed by Sagard, one member of each investment team (MidCap and NewGen) has been appointed as an ESG lead.

➔ A Collective Commitment by all Members of the Sagard's Team

In addition to the Sustainability team and the Investment team, the Chief Operating Officer, the Legal team and the Head of Compliance and Internal Control contribute directly to the proper application of ESG within Sagard.

Almost all Sagard employees contribute to the integration of ESG criteria within the company, in particular the investment teams, but also middle and back-office functions. When measured across all Sagard employees, the time dedicated to this work corresponds to 7.6% of total working time in full-time equivalent terms.

➔ Support and Collaboration with the Group

The Group's Sustainability Principal oversees the definition and implementation of the Group's responsible investment strategy, ensuring consistent ESG practices and alignment with Sagard's sustainability vision across all entities. Members of the sustainability team dedicated to Europe work in close collaboration with their colleagues across the Group to drive this strategy forward. In addition, Sagard's AI, Cybersecurity and *People & Culture* teams contribute to ESG support for the portfolio companies of Sagard funds.

2.

Information relating to the internal resources deployed by the entity

➔ Financial Commitment

In 2025, Sagard's budget on ESG reached **€85.6k**. The budget includes ESG projects for Sagard and some of the portfolio companies. It does not include fees directly paid by portfolio companies or funds under management, nor the pay-roll dedicated to the Sustainability Team.

➔ A Strong Network of Advisors

Sagard also leverages a strong network of internal and external advisors who have deep knowledge of responsible investing. These advisors helped guide Sagard's strategy and processes.

Anova Energy

The company assists Sagard in assessing our carbon footprint at management company level.

Ernst & Young

The consulting firm provides ESG trainings.

Ethifinance

The consulting firm supports ESG due diligence processes and the identification and monitoring of ESG-related controversies and incidents.

K Shuttle

The company provides Sagard and its portfolio companies with Saas software for collecting ESG data. The company is also involved in managing the ESG data collection campaign and ensuring the reliability of the data.

Ginger

The company supports Sagard on climate (footprint estimation and consolidation).

Cority

The consulting firm provided methodological guidance and benchmarking support to align Sagard's Responsible Investment policy with evolving regulatory expectations and market best practices.

2.2. Strengthening of Internal Capabilities

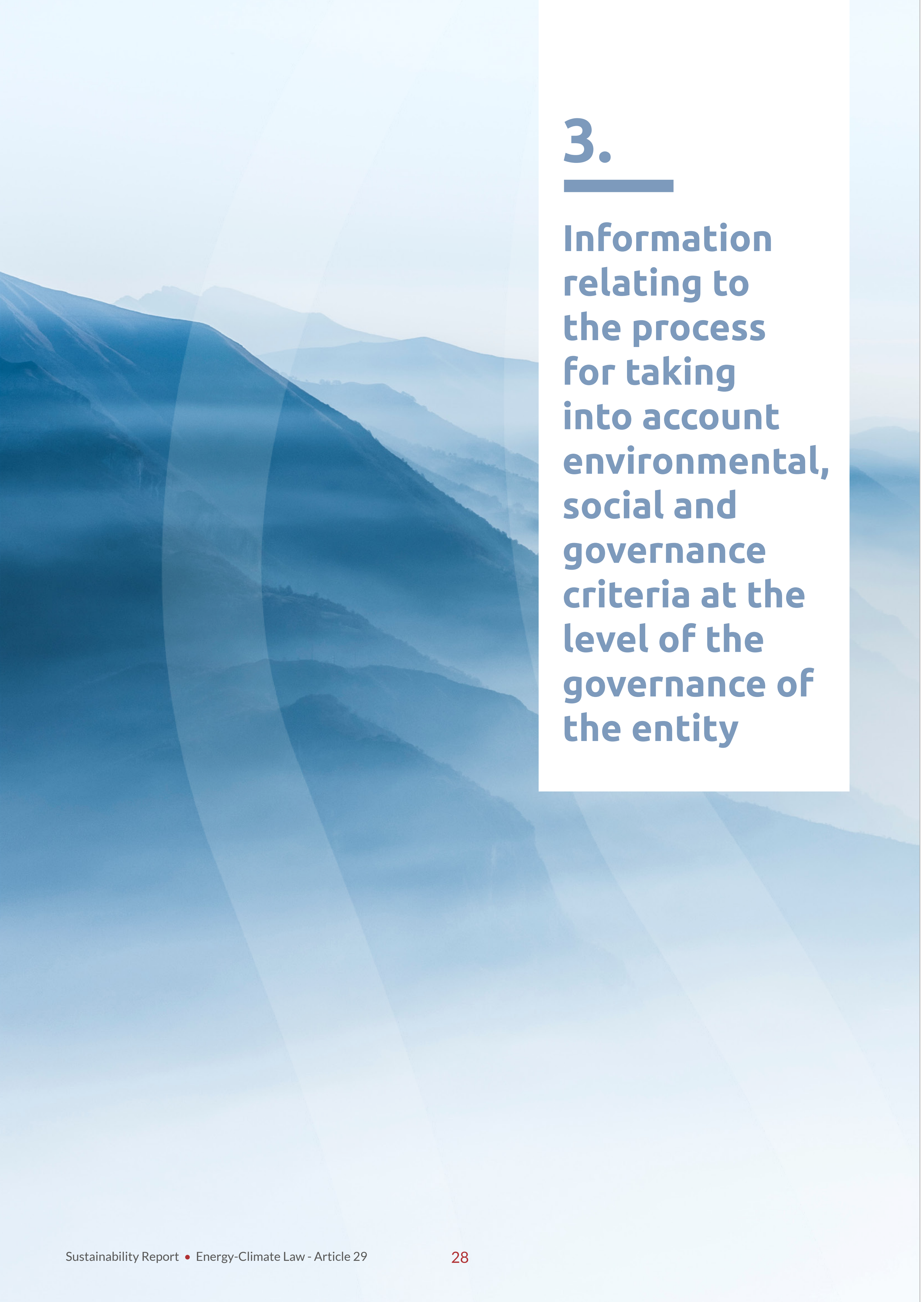
Sagard recognizes the importance of training and awareness-raising for its teams as a key component in ensuring the effective implementation of its Responsible Investment Policy.

The Sustainability team has implemented a series of initiatives to enhance awareness among investment teams on a regular and progressive basis:

- **Presentation of the Responsible Investment Policy when required**: for newcomers or when the policy is updated.
- **Providing resources**, such as training materials or briefing notes on specific topics.
- **Thematic training workshops**: In 2025, training days were organised for the Investment teams on climate-related issues. These sessions covered the fundamentals of decarbonisation and its implications for businesses, the cost of inaction in the face of climate change, value creation levers associated with the low-carbon transition, as well as the strategic and transformation implications for portfolio companies engaged in a decarbonisation process.

In addition to training delivered to the Investment teams or to a broader audience, the Sustainability team undertakes regular training, including webinars, reading, regulatory monitoring, France Invest training and other relevant programmes, reflecting the continuously evolving nature of sustainability matters.

As part of this ongoing upskilling process, the Sustainability Analyst completed a certified training programme in 2025 on carbon footprint measurement, while the Sustainability Director obtained a certification on the definition of climate trajectories and decarbonisation plans. These training programmes aim to strengthen the team's ability to effectively support portfolio companies in their climate transition.



3.

Information relating to the process for taking into account environmental, social and governance criteria at the level of the governance of the entity

3.1. Knowledge, Skills and Experience of Governance Bodies

Sagard believes that it has a well-defined oversight structure that helps to align Sagard's responsible investment approach with good industry practices and regulatory requirements.

Sagard's governance structure consists of three main types of committees:

The Management Committee

Management Committee's members have a certain seniority in finance, but above all at Sagard. They have an accurate vision of the challenges and opportunities facing the management company and are thus qualified to manage the firm most effectively. In addition, they have witnessed Sagard's growing involvement in responsible finance and have, de facto, integrated these issues into their knowledge and skills even before policy and process were formalized.

The Investment Committees
(Sagard MidCap et Sagard NewGen Investment Committees)

Sagard Investment Committees are made up of finance and private equity professionals. Working closely with the portfolio companies, they have both an operational and a strategic view of the challenges they face. Their many years of experience in the financial sector enable them to address sustainability-related issues by adapting to the maturity, resources, and materiality of each of their deals.

In addition, two of the partners sitting on each Investment Committee are permanent members of the ESG Steering Committee, and therefore have a direct vision of the management company's responsible matters.

The ESG Steering Committee

The permanent members of the Steering Committee have significant seniority in private equity. As a result, they have witnessed successive developments in the ESG field and have been able to gradually build up their skills and knowledge on this specific matter and fully integrate these issues into their professional practices.

The ESG Steering Committee is responsible for validating changes to ESG procedures, monitoring ESG progress and ensuring that Sagard's commitments are respected.

Board of Directors

To ensure that ESG issues are taken into account at the highest level of governance, two independent members with expertise in responsible investment and impact investing have joined Sagard's Board of Directors. In addition, a Responsible Investment Committee was established at Sagard Group level to support the Board in monitoring Sagard's ongoing commitment to responsible investment and to assist in the execution of its mandate.

3.

Information relating to the process for taking into account environmental, social and governance criteria at the level of the governance of the entity

3.2. Alignment of the Compensation Policy

Sagard's remuneration policy is based on an annual and multi-year qualitative and quantitative assessment of each employee's skills and performance criteria. This policy is based on fairness and the alignment of employees' interests with those of investors, while considering the need to prevent excessive risk-taking.

The management company has set up a profit-sharing agreement that considers the ESG criteria to be met by Sagard. These criteria are defined within the framework of Sagard's Responsible Investment Policy and specified in the profit-sharing agreement. 20% of the amount paid to employees depends on the achievement of three ESG criteria:

- Carrying out a scope 1, 2 and 3 carbon assessment for the management company, with offsetting of carbon emissions.
- The definition of an ESG action plan within 12 months of closing by companies newly acquired (only for investments made from 2021 onwards).
- Follow-up and annual update of ESG action plans with the governance bodies of portfolio companies.

3.3. ESG Integration in the Supervisory Structures

Sustainable issues relating to the management company are discussed at *ESG Steering Committee* meetings. ESG is also discussed at *Investment Committee* meetings.

The ESG Steering Committee is chaired by Sagard's Chief Operating Officer, representing the management company, all the partners in the Sagard MidCap and Sagard NewGen strategies, and Sagard's Director of Sustainability. In this way, all stakeholders are involved in ESG decision-making. The composition of these committees reflects a diversity of profiles, with members drawn from both the business and investment teams.

The composition of the ESG Committee reflects the gender balance of Sagard and its partners.

3.4. Objective of Balanced Representation

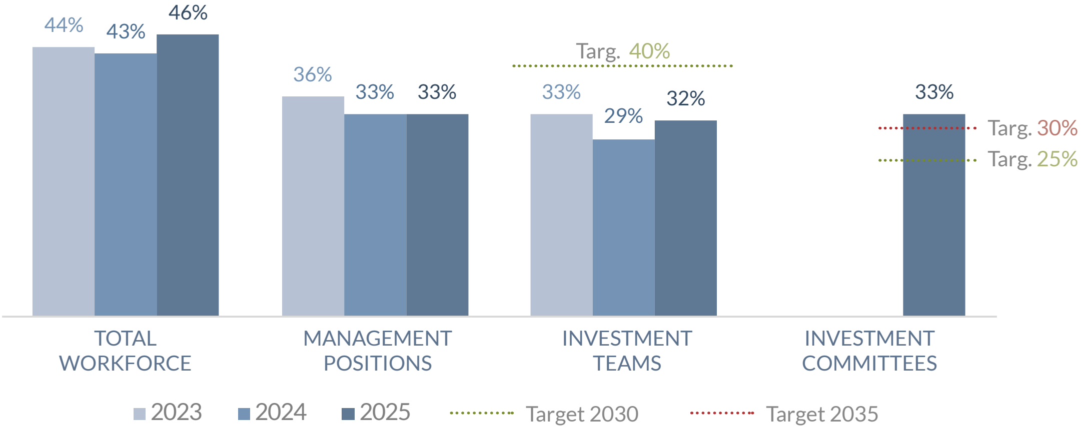
Diversity and inclusion are core values of Sagard. Giving all women equal access to fulfilling careers and opportunities is of foremost importance to Sagard.

The management company is convinced that diversity enhances collective performance and acts accordingly. As a result, its performance on gender equality is higher than its peers.

Proportion of women at Sagard

2023–2025 evolution and *France Invest Gender Equality Charter* targets

46 % of **employees** are **women**	**33%** of **management positions** held by women	**32%** of women in the **investment teams**	**33%** of women in the **investment committees**
+7% vs. 2024	Stable vs. 2024	+10% vs. 2024	Targ. 2030 & 2035 reached



All these figures are above the industry average[16] in 2025.

Sagard is a signatory of France Invest's Parity Charter since December 2019. Sagard is fully committed to meeting the objectives of the Parity Charter at its level by:

- Increasing the percentage of women holding decision-making responsibilities on investment committees (25% by 2030, 30% by 2035).
- Setting a target of 40% women on investment teams by 2030.
- Setting follow-up indicators and reporting them annually to France Invest in order to measure and monitor progress.

The thresholds defined in this Parity Charter are the objectives adopted by Sagard in the context of the Rixain law. To meet the objectives of France Invest's Parity Charter, Sagard aims to increase the percentage of women holding positions of responsibility within its investment teams.

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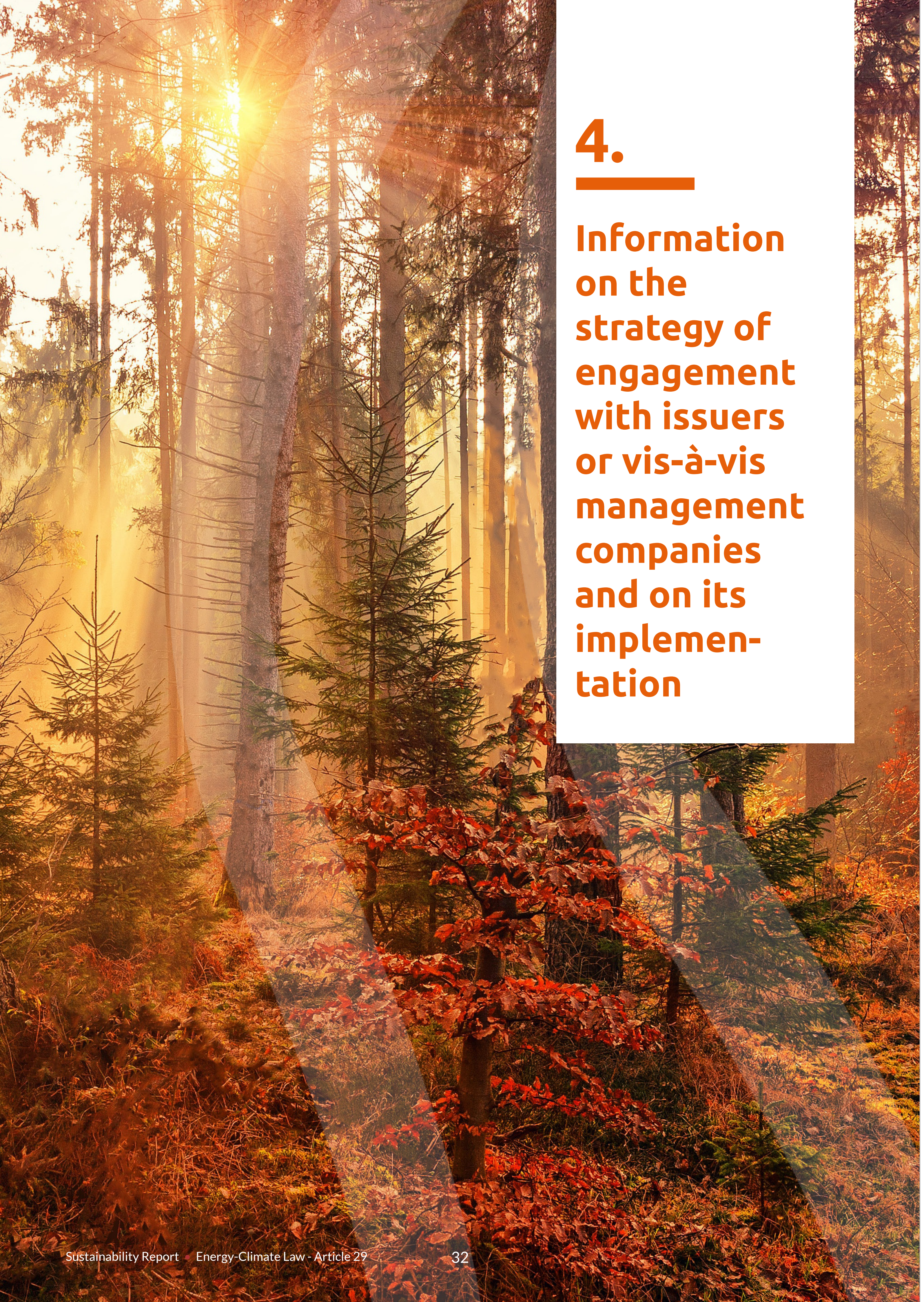
[16] Please refer to the France Invest study "La parité dans le capital-investissement", July 2024. Available here: https://www.franceinvest.eu/wp-content/uploads/2025/07/Etude-sur-la-parite-dans-le-capital-investissement_2025_VDEF.pdf



4.

Information on the strategy of engagement with issuers or vis-à-vis management companies and on its implementation

Engagement Strategy and Results

Sagard maintains an ongoing dialogue with each of its portfolio companies and their management. To this end, the objective is to be present on the supervisory bodies to monitor business developments and major strategic decisions. In addition, the team in charge of monitoring the portfolio company regularly meets with the portfolio company's management (Chairman, Chief Executive Officer, Chief Development Officer, Chief Financial Officer, etc.) to discuss commercial and financial performance, the implementation of business.

Sagard also considers the exercise of voting rights to be an integral part of managing the investments of the Funds under management and fully fulfills its role as shareholder. Except if justified, Sagard exercises these rights systematically and in the best interests of the investors.

The exercise of voting rights attached to unlisted securities is not divisible from the investment strategy of the Funds. Sagard reports on these matters in the annual report of each of the Funds under management.

Sagard has implemented a procedure to detect and manage conflicts of interests related to its activity. It ensures that no voting decision can place the management company in a conflict of interests situation. During 2025, Sagard did not identify any potential conflicts of interest in connection with the exercise of voting rights.

During 2025, Sagard voted in accordance with the principles set out in its voting policy. Sagard reports on these matters in the annual report of each of the Funds under management. Further information about Sagard's engagement strategy and voting policy can be found in Sagard's Voting and Engagement Policy and in its Voting and Engagement 2025 Report.[17]

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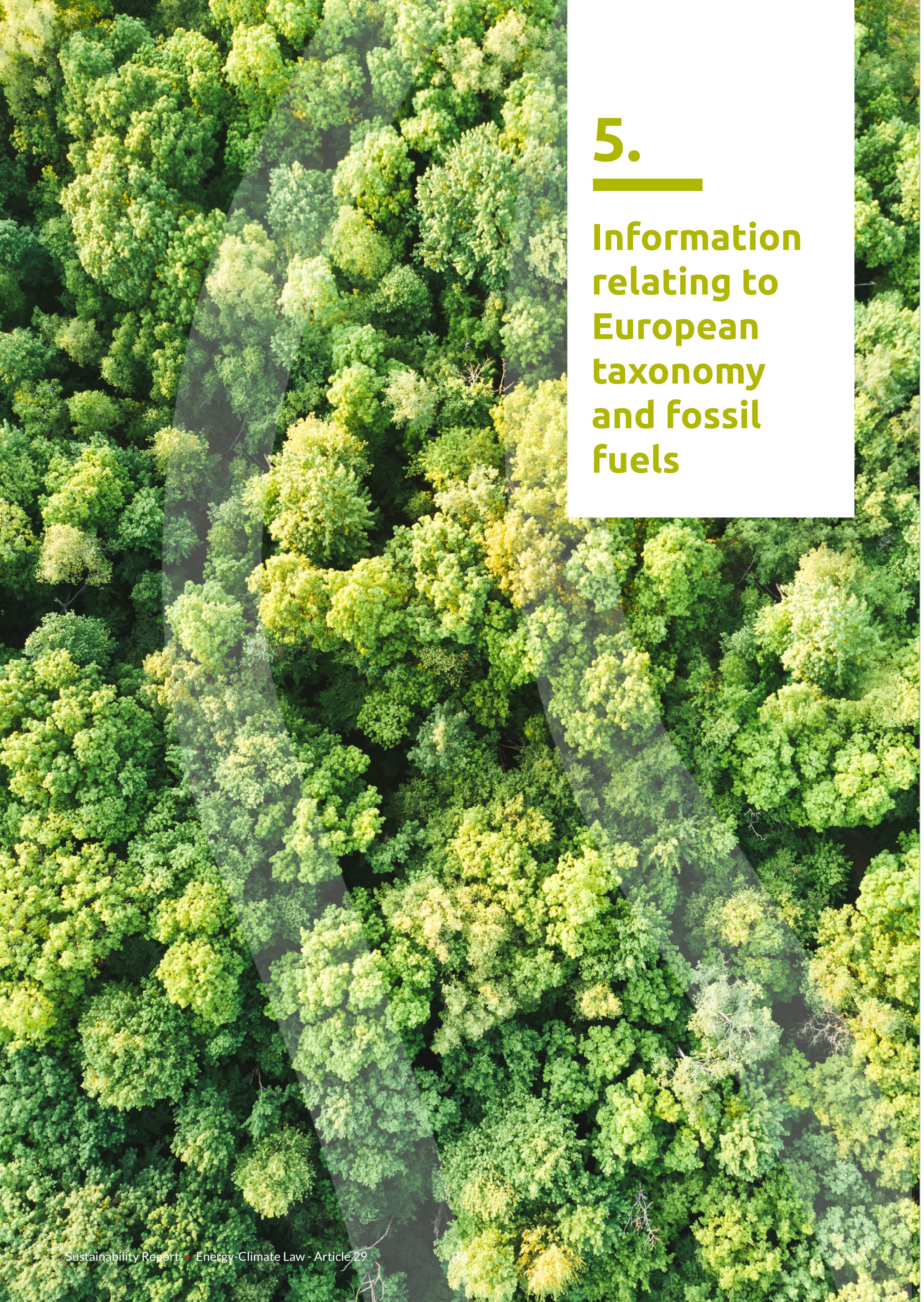
[17] Sagard's Voting and Engagement Policy and Voting and Engagement report 2024 are available here: https://www.sagard.com/responsibility/



5.

Information relating to European taxonomy and fossil fuels

5.1. Alignment with the European Taxonomy

As all portfolio companies are non-listed on any stock-exchange, the updated CSRD implementation calendar directly applies. Large non-listed companies are now required to report under CSRD only from fiscal year 2027 (i.e., first reports published in 2028). As such, the absence of taxonomy alignment data for certain companies (e.g., Prosol, CEVA, I-Tracing) is explained by this regulatory deferral, rather than a lack of action or alignment.

The European Taxonomy regulation aims to establish a classification of economic activities to determine those that can be considered "environmentally sustainable" or "green". The objective is to redirect investments towards activities that are favorable to the energy and ecological transition, particularly those that contribute to the fight against global warming.

Sagard has updated its assessment of the taxonomy eligibility and alignment of its portfolio companies for 2025. Sagard conducted an initial assessment of the eligibility of its portfolio companies' activities based on the six objectives defined by the European taxonomy.

Sagard used NACE[18] classification from participations to determine potential eligibility. This analysis has been done on all portfolio companies; 4 companies have been identified:

➔ Potential Contribution to the European Taxonomy

Ginger has a potential substantial contribution to the climate adaptation and climate mitigation objectives of the EU Taxonomy through those activities:

- Professional services related to energy performance of buildings.
- Engineering activities and related technical consultancy dedicated to adaptation to climate change.

Climater has a potential substantial contribution to the climate adaptation and climate mitigation objectives of the EU Taxonomy through those activities:

- Installation, maintenance and repair of energy efficient equipment.

Unit 8 has a potential substantial contribution to the climate adaptation and climate mitigation objectives of the EU Taxonomy through those activities:

- Professional services related to energy performance of buildings.

Acceo has a potential substantial contribution to the climate adaptation and climate mitigation objectives of the EU Taxonomy through those activities:

- Advisory and support for real estate asset managers, which may fall within the scope of professional services related to the energy performance of buildings.

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[18] Statistical classification of economic activities in the European Community

5.

Information relating to European taxonomy and fossil fuels

As the share of Sagard's Taxonomy-aligned activities is difficult to measure at this stage, it may be considered negligible. Therefore, in order not to mislead investors, Sagard has reported 0% alignment with the EU Taxonomy.

Sagard pays particular attention to the collection of Taxonomy data and the verification of supporting documents.

Sagard Europe has begun to raise awareness among its portfolio companies to ensure that rigorous assessment and calculation procedures are applied to achieve a level of alignment with the taxonomy. Sagard also plans to provide dedicated Taxonomy trainings and tools in the future.

5.2. Investment in Fossil Fuels

Sagard has not invested in companies active in the fossil fuel sector[19] in 2025.

Please refer to section 6 for further details.

Sagard has no companies exposed to the fossil fuel sector in its portfolios as of 31 December 2025.

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[19] "Companies active in the fossil fuels sector» means companies that derive revenue from the exploration, mining, extraction, production, processing, storage, refining or distribution, including transport, storage and trading, of fossil fuels as defined in Article 2(62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

6.

Information on the strategy for alignment with the international objectives of Articles 2 and 4 of the Paris Agreement

6.

Information on the strategy for alignment with the international objectives of Articles 2 and 4 of the Paris Agreement

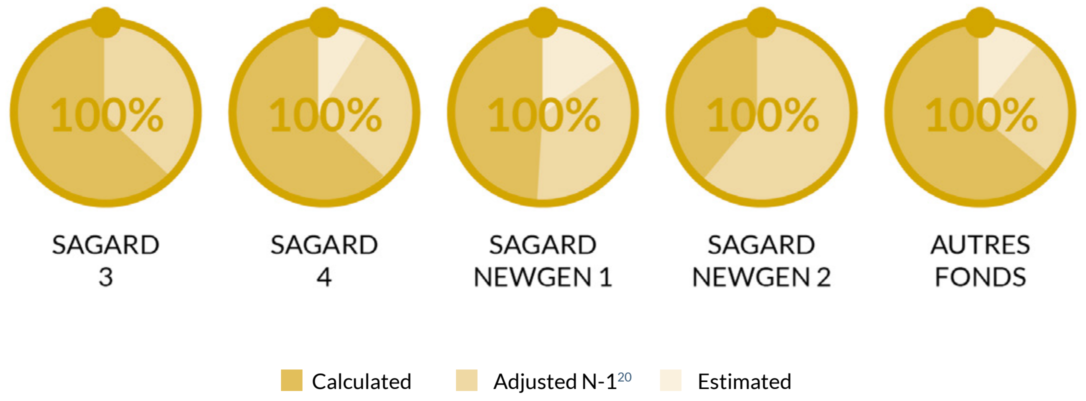
6.1. Funds Carbon Footprint Estimate

Sagard continues to strengthen its approach to climate-related risks with increasing ambition, supported by increasingly comprehensive data and enhanced processes aimed at aligning with relevant global frameworks. Sagard supports the Paris Agreement and climate action to reduce emissions and strengthen resilience to climate change. In 2025, Sagard achieved several structuring milestones: the publication of a revised Responsible Investment Policy formalising its climate commitments, the update of its exclusion policy in line with the Paris-Aligned Benchmark, and the strengthening of its support for portfolio companies in their low-carbon transition. These developments form part of a continuous improvement approach, with quantitative targets to be disclosed in future reports.

Sagard has renewed the estimation of the carbon footprint of certain portfolio companies held by the Sagard 4, Sagard MEP and Sagard NewGen 1 funds that have not yet calculated their carbon footprint. Consolidating climate data requires a cautious approach, and Sagard made sure to follow the PCAF methodology to guarantee a recognized and reliable framework. Calculating the carbon footprint of Sagard's funds and understanding the emissions is a first step towards adopting a reduction target. With more comprehensive data in hand, Sagard now has a better understanding of the emissions of its portfolio and can begin the necessary work to reflect on quantitative targets. Future objectives are communicated in the continuous improvement plan at the end of the report.

Coverage Rate by Fund

with Calculated and Estimated Cover in AUM Equivalent



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[20] "Adjusted N-1" refers to the share of companies for which a calculated carbon footprint was available for the previous financial year. For the current financial year, these footprints were reused and adjusted by applying the same rate of change as the revenue of the company concerned.

6.2. Methodology

When available, Sagard used the carbon footprint data as calculated and reported by its portfolio companies, as well as from its investment in the Kartesia funds[21]. For portfolio companies that had not yet calculated their carbon footprint (3 out of 27 companies, representing 5.7% of total AUM) or had only partially calculated it (e.g. excluding Scope 3 emissions — 1 out of 27 companies, representing 3% of total AUM), Sagard has estimated their carbon footprint. As a result, 100% of portfolio companies are covered by a carbon footprint assessment. Reported and estimated data are as of December 31, 2025. Estimated data covers:

Scope 1: direct emissions produced by fixed or mobile sources owned or controlled by the company. These emissions include, for example, the direct consumption of fossil fuels, such as gas or fuel oil, as well as emissions related to vehicles owned or controlled by the company, where applicable.

Scope 2: indirect emissions associated with the consumption of purchased energy by the company. These emissions include, for example, emissions related to electricity consumption, as well as heating or cooling networks used by the company's sites.

Scope 3: other indirect emissions not included in Scopes 1 and 2. For a management company, these emissions may include, in particular, emissions related to purchases of goods and services, fixed assets, business travel, employee commuting, the use of digital services, waste generated by activities and, for portfolio companies, financed emissions accounted for under Scope 3, category 15.

As part of the continuous improvement of its carbon accounting, Sagard Group and its strategies, including Sagard, have updated their methodology for calculating financed emissions in order to align it with market best practices and the expectations of the PCAF methodology. This change is also consistent with the expectations expressed by Power Corporation of Canada, investor and shareholder of Sagard Group, in order to strengthen the harmonisation and robustness of carbon accounting for investment activities.

The calculation of financed emissions is based on the application of an attribution factor to the annual emissions of each portfolio company. This attribution factor corresponds to the ratio between the outstanding amount of Sagard Europe's investment and the enterprise value used for the financed company. It reflects the share of each portfolio company's emissions attributable to Sagard Europe, in line with the financed-emissions accounting logic set out in the PCAF methodology.

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[21] Kartesia has provided emission estimates for Kartesia III and Kartesia IV, based on its own methodology and estimates.

6.

Information on the strategy for alignment with the international objectives of Articles 2 and 4 of the Paris Agreement

6.3. Climate Considerations in the Investment Process

Climate-related matters are embedded in Sagard's Responsible Investment Policy and are taken into account in each investment. Sagard encourages consideration of the impact of its own activities and those of its portfolio companies on climate change, as well as physical and transition risks. Objective 2 of Sagard's Responsible Investment Policy, "adopting a best-practice approach to climate change", forms part of this approach.

Since 2021, Sagard has committed to ensuring that all newly acquired companies conduct a carbon footprint assessment within 12 months of acquisition. This commitment formally applies to all Sagard Article 8 funds and on a best-efforts basis to Article 6 funds. To support this commitment, Sagard has developed a dedicated climate programme to assist portfolio companies in their transition, from the completion of a carbon footprint assessment through to the definition of a climate trajectory and the deployment of an associated decarbonisation plan.

Estimates of certain portfolio companies' carbon footprints complement Sagard's analysis and provide a more comprehensive understanding of the carbon emissions of its investments.

For companies acquired from 2025 onwards with more than 500 employees, Sagard systematically supports the definition of a climate trajectory and a decarbonisation plan within 12 months of completion of the carbon footprint assessment, or within 12 months of the ESG due diligence where a carbon footprint assessment less than 12 months old was already available at the time of due diligence. For companies below this threshold, as well as those acquired before 2025, Sagard engages them in this process where it is relevant in light of their activities or where they are willing to do so.

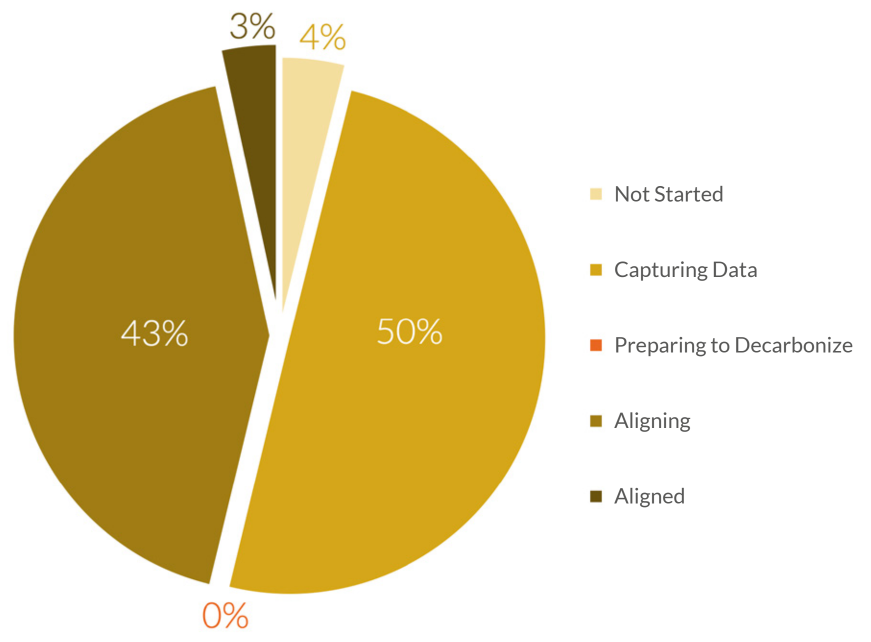
This process is aligned with the principles of the Initiative Climat International (iCI), of which Sagard Group is a signatory. This includes assessing companies' climate risks at the time of their entry into the portfolio.

Sagard assesses the climate maturity of its portfolio companies using the PMDR (Private Markets Decarbonisation Roadmap) methodology, developed by the Initiative Climat International (iCI) in partnership with Bain & Company. Deployed since 2025, this private equity reference methodology classifies each company on a five-level alignment scale, ranging from "Not Started" to "Aligned", based on the progress of its decarbonisation strategy.

This assessment serves three purposes for Sagard: identifying companies requiring priority support, directing ESG action plans towards the most relevant climate levers, and measuring each fund's progress over time by weighting the results by investment value. The chart below presents the breakdown of Sagard's assets under management by PMDR alignment level as at 31 December 2025.

Sagard PMDR Breakdown

(% FMV)



6.4. Exclusion of Non Conventional Oil/Gas and Coal

Sagard does not invest in companies directly involved in thermal coal or unconventional oil and gas. This position is formalised in Sagard's Exclusion Policy, which is aligned with the exclusion list defined by the Paris-Aligned Benchmark. This update represents a significant improvement compared with previous reporting periods, with stricter exclusion thresholds and a broader scope covering unconventional fossil fuels and high-carbon-intensity power generation.

Sagard therefore excludes from its investments:

- Any company deriving any revenue from the exploration, mining, extraction, distribution or refining of hard coal and lignite.
- Any company deriving any revenue from the extraction, production, sale, storage or transport of unconventional fossil fuels.
- Any company deriving more than 10% of its revenue from the exploration, extraction, distribution or refining of oil fuels.
- Any company deriving the majority of its revenue from the exploration, extraction, manufacturing or distribution of gaseous fuels.
- Any company deriving the majority of its revenue from electricity generation with a GHG intensity exceeding 100 gCO_2e/kWh.

As at 31 December 2025, Sagard had no portfolio companies directly exposed to these sectors.

6.

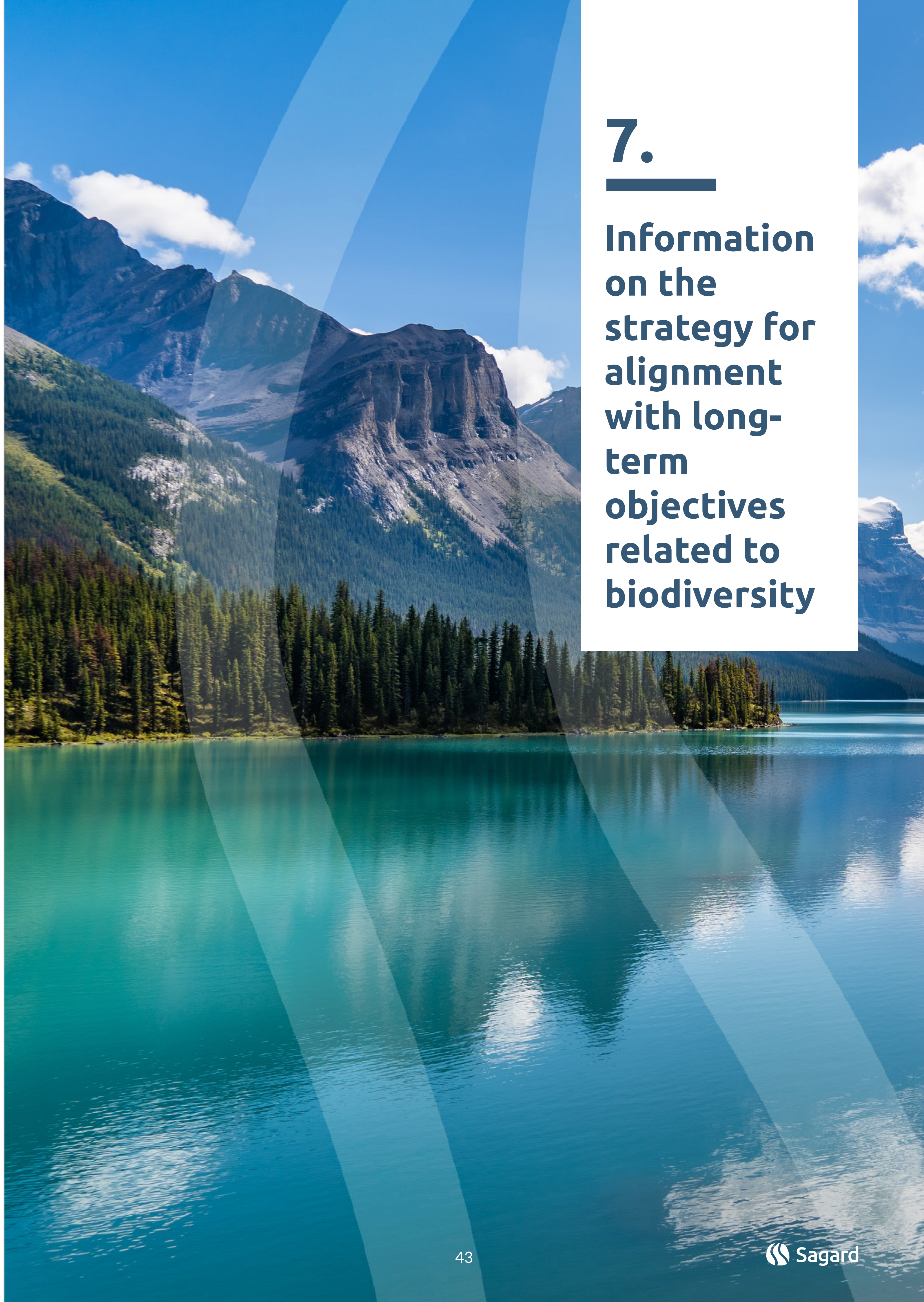
Information on the strategy for alignment with the international objectives of Articles 2 and 4 of the Paris Agreement

6.5. Upcoming Developments

As anticipated in the previous report, Sagard finalised the update of its Responsible Investment Policy and Exclusion Policy, strengthening its climate commitments and broadening the scope of exclusions relating to fossil fuels. These two workstreams have now been completed, and their provisions apply to all new investments.

Sagard will continue its climate-related efforts across several areas:

- ↘ Improving the reliability of climate data collected from portfolio companies. Despite continuous progress, the quality and completeness of the carbon footprint assessments provided remain a priority area for improvement, particularly for companies that have not yet finalised their Scope 3 perimeter.
- ↘ Strengthening the climate support programme offered to portfolio companies. The structure of this programme is now in place, with partnerships established with selected providers based on their sector expertise. Sagard aims to go further by developing dedicated practical tools, such as decarbonisation playbooks, as well as training sessions delivered directly to the management teams and employees of portfolio companies.
- ↘ Rolling out climate trajectory and decarbonisation plan commitments for eligible companies, in line with the commitments described in Section 6.3 of this report.



7.

Information on the strategy for alignment with long-term objectives related to biodiversity

7.

Information on the strategy for alignment with long-term objectives related to biodiversity

7.1. Alignment with the Goals Listed in the Convention on Biological Diversity

As a first milestone in the consideration of the challenges represented by the protection of biodiversity and recognizing its ecological, genetic, social, economic, educational, cultural recreational and aesthetic value, the Convention on Biological Diversity adopted on June 5, 1992 defines 3 global objectives:

- The conservation of biodiversity.
- The sustainable use of its components.
- The fair and equitable sharing of benefits arising from the utilization of genetic resources.

In 2022, Sagard completed an initial assessment of the impacts and dependencies of its portfolios in order to better understand and raise awareness of the objectives of the Convention on Biological Diversity and aims to engage with portfolio companies or conduct further research, as appropriate. Since then, this assessment has been updated annually and supplemented with new portfolio companies.

7.2. First Steps toward More Exhaustive Biodiversity Assessments

Sagard completed an initial assessment of the biological vulnerability of its funds. This allows the identification and the prioritization of further analysis on the pressures and impacts on the biodiversity of Sagard's portfolio companies, including an analysis of the contribution to the reduction of the primary pressures and impacts on biodiversity as defined by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services.

7.3. Biodiversity Footprint Indicator

In 2022, Sagard collaborated with a firm specialized in environmental engineering to assess the exposure to biodiversity issues in our funds. This assessment has been updated every year since then.

Sagard used the database associated with the **Exploring Natural Capital Opportunities, Risks and Exposure** (ENCORE) tool developed by **Natural Capital Finance Alliance** (NCFA) in association with **UNEP-WCMC**[22].The analysis is based on the sector of activity of each portfolio company, as reported by them. This information has been cross-referenced with the ENCORE database to determine for each fund:

- The potential impacts of each company on biodiversity (qualitative assessment), such as the exploitation of freshwater, marine or terrestrial ecosystems, non-GHG air pollution, soil pollution, solid waste generation and water pollution.
- The dependence on ecosystem services of each company (qualitative assessment), such as the buffering and attenuation of mass flows, climate regulation, disease control, storm and flood protection, mass stabilization and erosion control, pollination, soil and water quality (non-exhaustive list).

These results were then aggregated to determine the degree of potential exposure to biodiversity issues for each fund.

The method used is based on sectoral vulnerabilities. It aims to provide a first macroscopic analysis which will be used to prioritize further biodiversity analysis. It focuses on the goods or services produced and does not consider the entire value chain of the portfolio companies. It does not consider the location of the sites of the portfolio companies.

The indicator established is qualitative and does not yet allow to measure alignment with international biodiversity targets. However, this first assessment will make it possible to prioritize further actions considering the most vulnerable companies and the ones having the greatest impact.

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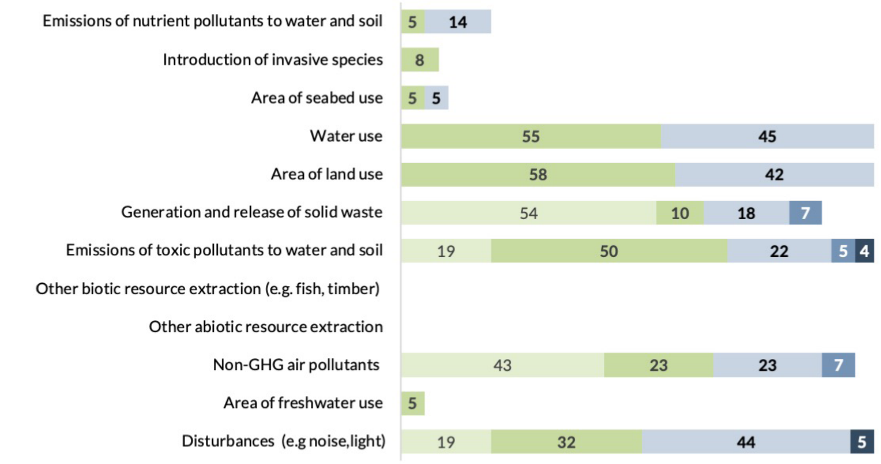
[22] Natural Capital Finance Alliance (Global Canopy, UNEP FI, and UNEP-WCMC) (2003).

7.

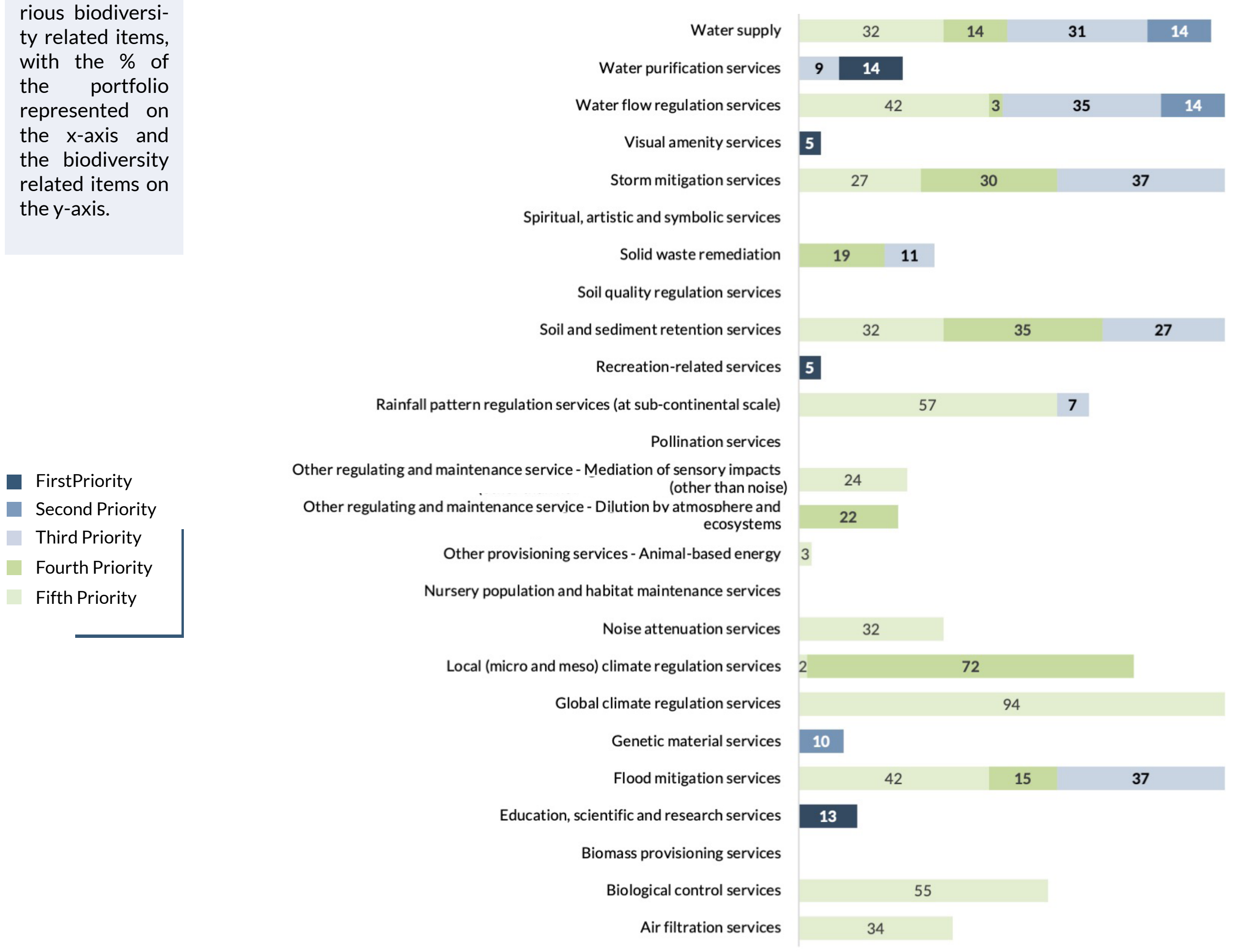
Information on the strategy for alignment with long-term objectives related to biodiversity

➔ Potential Impacts on Biodiversity for Sagard

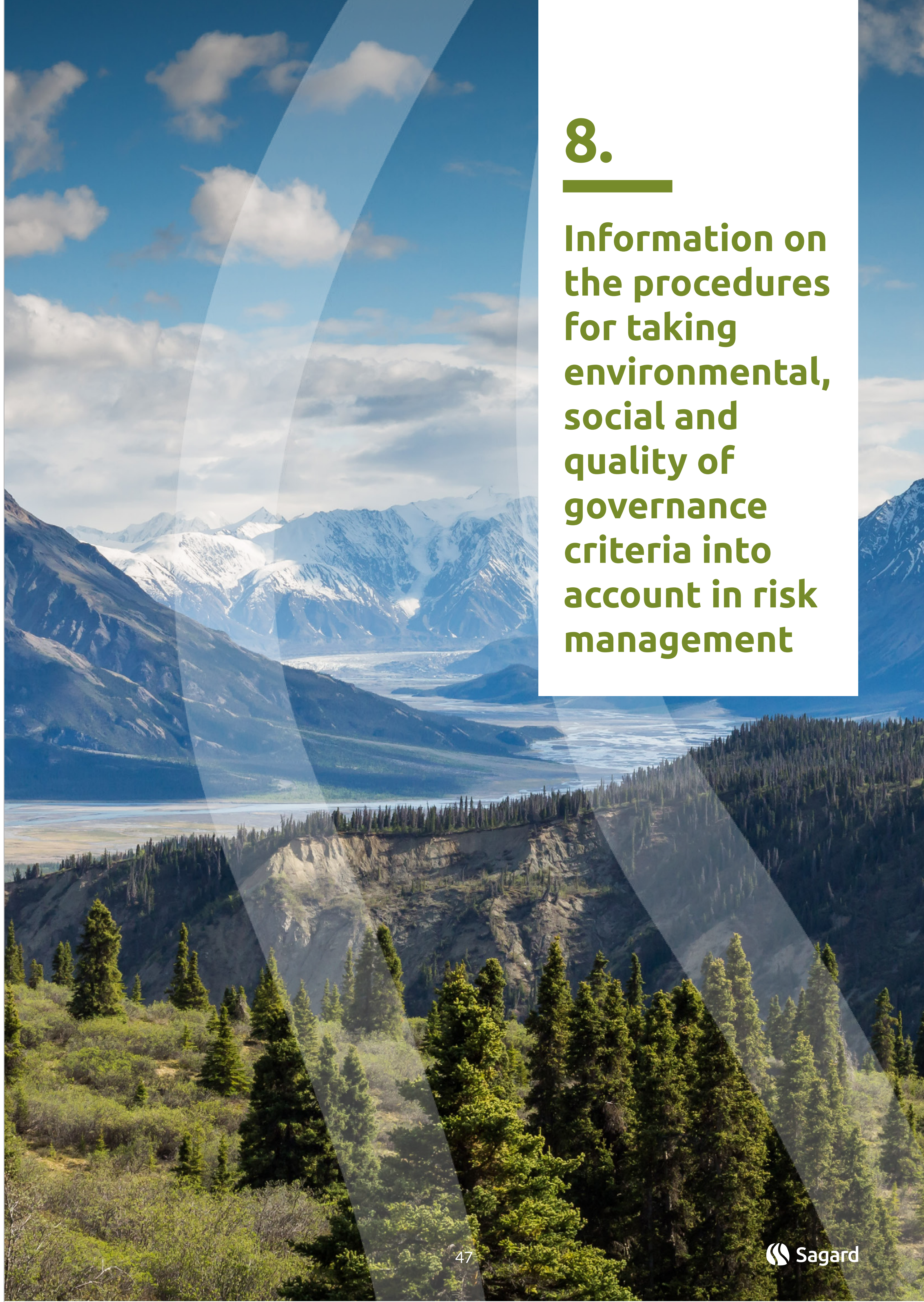


These graphs represent the % of the portfolio with a potential impact or a potential dependency on the various biodiversity related items, with the % of the portfolio represented on the x-axis and the biodiversity related items on the y-axis.

➔ Dependencies on Ecosystem Services for Sagard



Sagard considers that, at this stage, the data does not allow the management company to define a strategy for meeting the objectives of the Convention on Biological Diversity.



8.

Information on the procedures for taking environmental, social and quality of governance criteria into account in risk management

8.

Information on the procedures for taking environmental, social and quality of governance criteria into account in risk management

8.1. ESG Risk Management Processes

ESG risks are managed throughout the investment cycle, from the due diligence phase for which material and sector specific risks are assessed in priority, as well as during the ownership phase with the help of our annual ESG reporting campaign. This campaign provides detailed qualitative and quantitative data regarding risks and performance, all monitored and linked to an individual ESG action plan, per portfolio company.

During the pre-investment phase, the investment team analyzes whether the company or fund is exposed to a sector listed in investment restrictions list or in the fund documentation such as side letters. In case of exposure, the due diligence is discontinued.

Sagard systematically performs ESG Due diligence to properly understand the company, pits market, environment and identify any potential risk that could arise during the ownership period. The due diligence analysis includes (but can vary depending on the investment strategy and access to information), the following topics:

- Business plan analysis and modeling
- Materiality assessment
- Sustainability related risks and associated maturity assessment
- 3 sub-topics are the subject of a specific focus adapted to the company's sector and exposure:
  - Climate risks and opportunities
  - Inclusion and belonging
  - Cybersecurity and artificial intelligence

The results are presented to both the portfolio company and the investment team. This approach ensures that the investment teams, who are responsible for managing ESG risks on the 'front line', are aware of the sustainability risks facing a portfolio company, particularly those that could have a material impact on its performance.

The Due Diligence process leads to the establishment of an ESG action plan, the implementation and annual monitoring of which are key commitments of Sagard's Responsible Investment Policy.

During ownership, our reporting is used to track the evolution of key ESG indicators, both general and tailored made for each of our companies, and to identify trends and areas of improvement. Since the ESG 2023 reporting campaign, a data reliability campaign has been in place to ensure the completeness and quality of the data collected. This reliability phase enables us to delve deeper into the risks identified in the data reported, as well as to ensure that the companies responding do not omit any information (e.g., ESG incident).

Our ESG integration system includes the ESG counsel provided by our team of Sustainability professionals to our portfolio companies and the various ESG policies we implement. These are shared with deal teams and discussed during our companies' boards when ESG is addressed.

8.2. ESG Risks Taken into Account

In the **due diligence**, Sagard focuses on identifying:

- **Environment**: environmental impacts of activities/products, GHG emissions, environmental initiatives.
- **Social**: human resources strategy, working conditions, gender equality & diversity, health & safety.
- **Governance**: composition of governance bodies, business ethics, integration of CSR/ESG issues.
- **Compliance and maturity about CSR/ESG matters** (CSRD, Penicaud index, Rixain Law, Taxonomy, Sapin 2).

Sagard monitors ESG risks through an **annual questionnaire.**

- **Transitional risks**: C02 emissions, exposition to coal/oil and gas, assessment of the exposition to physical risks of climate change, etc.
- **Liability risks**: any major problem or a controversy in environmental matters, etc.
- **Governance indicators**: composition of governance bodies, % of female employees, % of employees having access to the intern alert mechanism, cyberattacks, etc.
- **Social indicators**: harassments, accidents, turnover, etc.

The relative importance of the indicators and necessity to monitor it is defined by the investment teams based on the risks identified and the action plans drawn up.

Specific indicators are nonetheless considered as key to measure the achievement of environmental and social characteristics in the case of articles 8 SFDR funds.

For **Sagard 4** and **Sagard NewGen 1**, these indicators include in particular:

- Rate of portfolio companies having signed a **commitment to respect regulations related to Human Rights** such as the European Convention for the Protection of Human Rights and Fundamental Freedoms of 4 November 1950 or the prescriptions and recommendations of the International Labour Organisation, in particular with regard to child labor and forced labor.
- Rate of Portfolio Companies with no reported **fatal workplace accident**.
- Rate of Portfolio Companies with no reported **harassment complaints**.
- Rate of Portfolio Companies having elaborated and implemented a **Code of Conduct** promoting, amongst other principles, an ethical and fair work **environment as well as the respect of labor rights**.
- Rate of Portfolio Companies respecting the investment **exclusion policy**.

8.

Information on the procedures for taking environmental, social and quality of governance criteria into account in risk management

For **Sagard NewGen 2**, also classified as an Article 8 fund under the SFDR, the environmental and social characteristics promoted are measured through the following indicators:

- Rate of Portfolio Companies having carried out a **carbon footprint assessment.** Portfolio Companies are included in the calculation scope according to the following modalities:
  - where the ESG due diligence is carried out pre-investment, the Portfolio Company is included in the calculation 12 months after closing;
  - where the ESG due diligence is carried out post-investment, the Portfolio Company is included in the calculation 12 months after completion of such due diligence;
  - where a Portfolio Company has carried out a full carbon footprint assessment in the 12 months preceding closing, it is included in the calculation of the next SFDR periodic report.
- Rate of Portfolio Companies having defined a climate trajectory, understood as a trajectory including an associated **decarbonisation plan**. Portfolio Companies are included in the calculation scope of this indicator only if the following two cumulative conditions are met:
  - the Portfolio Company exceeds at least two of the following three thresholds: more than 500 employees, more than €50 million in turnover, or more than €25 million in total balance sheet;
  - the Portfolio Company is included in the calculation 12 months after being included in the scope of the carbon footprint assessment indicator.
- Rate of Portfolio Companies having established and communicated a **Code of Conduct** within the company.
- Rate of Portfolio Companies having a **policy to combat discrimination and promote equal opportunities** in line with the Management Company's requirements.
- Rate of Portfolio Companies having a **value-sharing mechanism** in place compliant with the Management Company's requirements.

8.3. Action Plan Aimed at Reducing Exposure to Key ESG Risks

Sagard integrates an iterative ESG action plan process into its investment approach. An initial action plan draft is developed during ESG Due Diligence, based on identified ESG priorities. This plan is then discussed with the target company's management to challenge, remove, add, or adapt proposed actions. The final plan includes objectives and key initiatives, with at least three targets, one related to the impact of the company's products/services. The action plan's implementation and progress are reviewed annually with the company's board, ensuring alignment, accountability, and continuous improvement.

For portfolio companies in which Sagard holds a minority stake, this monitoring is carried out on a best-efforts basis.

8.4. Review Frequency of the Processes

Sagard reviews its ESG processes on an annual basis to ensure their continued relevance and effectiveness in light of evolving market practices and regulatory requirements. The year 2025 was marked by several structuring developments: the deployment of the KShuttle platform to support the collection and reliability of ESG data, the implementation of controversy monitoring through EthiFinance, the launch of the climate support programme for portfolio companies, and the publication of revised Responsible Investment and Exclusion Policies. These developments reflect Sagard's commitment to progressively strengthening the rigour and traceability of its ESG framework.

In terms of monitoring indicators, Sagard relies on a set of both qualitative and quantitative indicators covering the various ESG dimensions. Qualitative indicators provide greater flexibility in supporting portfolio companies, while quantitative indicators provide a basis for comparison and monitoring over time. In the coming years, Sagard will seek to make better use of these existing data by integrating them into a structured ESG scoring methodology, enabling the ESG performance of each company to be assessed and quantified on the basis of the information already collected, as described in Section 9.3.

8.5. Quantitative Estimate of the Financial Impact of the Main ESG Risks Identified

To date, Sagard is not yet in a position to provide a robust quantitative assessment of the financial impact of sustainability-related risks. Such an assessment requires the use of advanced methodologies and models that rely on a large number of assumptions. These assumptions are currently subject to high uncertainty and may lead to significant model risk if applied prematurely.

However, Sagard fully acknowledges the strategic importance of quantifying ESG and climate-related risks in financial terms and is strongly committed to advancing this field. The firm is actively engaged in ongoing market and academic discussions on the subject and has made it a priority to contribute to the development of practical, decision-useful tools for private equity investors.

As part of this ambition, Sagard actively participates in the France Invest working group on ESG and Value Creation, where it contributes to shaping industry best practices and exploring methodological innovations. In parallel, Sagard has initiated exploratory work with with a specialised consulting firm to co-develop a tailored approach to risk quantification adapted to mid-market companies and private equity strategies.

Sagard's objective is to build, test, and deploy a proprietary framework that will progressively integrate material sustainability risks into investment decision-making and portfolio valuation, in a rigorous and forward-looking manner. Sagard's action plan at the end of the report provides updates on the methodology's development and the expected timeline for implementation.

9.

Sagard's action plan

In order to strengthen its compliance with Article 29 of the French Energy and Climate Law (LEC), Sagard has developed the following roadmap.

9.1. Strategy for Alignment with the Paris Agreement

As announced in the previous report, Sagard published an updated version of its Responsible Investment Policy and Exclusion Policy in 2025. The revised Responsible Investment Policy strengthens Sagard's climate commitments, notably by formalising support for portfolio companies with more than 500 employees in defining a climate trajectory and decarbonisation plan. For companies below this threshold, as well as those acquired before 2025, Sagard engages them in this process where it is relevant in light of their activities or where they are willing to do so. The revised Exclusion Policy incorporates the fossil fuel exclusion list defined by the Paris-Aligned Benchmark, thereby formalising Sagard's full withdrawal from coal and unconventional hydrocarbons.

In the coming years, Sagard will define a minimum target for the share of its portfolio companies with a defined climate trajectory, whether SBTi-aligned or based on an equivalent methodology. The implementation of a PMDR assessment (Private Market Decarbonation Roadmap) for the 2025 financial year will enable Sagard to assess the carbon maturity level of its portfolio companies. This analysis will serve as a decision-making tool to define an appropriate climate trajectory target in the coming years

In addition, a climate alignment analysis using the SBTi Portfolio Coverage methodology will be conducted across all portfolios by the end of 2027. Sagard will clarify the scope of this analysis, which may exclude certain companies held in SFDR Article 6 funds or very small companies.

9.2. Strategy for Alignment with Long-Term Biodiversity Objectives

Sagard actively monitors the progress of industry working groups and collective initiatives related to biodiversity, with the goal of strengthening internal expertise and improving portfolio-level analysis and support. At this stage, the lack of reliable and consistent data prevents the definition of a fully aligned strategy with the objectives of the Convention on Biological Diversity. Nevertheless, since 2024, Sagard has undertaken active efforts to build a biodiversity alignment strategy by 2030, including the development of analyses and action plans within its portfolio companies.

By 2028, Sagard aims to:

- Expand its exclusion policy to cover high-impact biodiversity activities (e.g., deforestation, sensitive areas). Given that there is no definition of HIBA, the first step will be to define high-impact biodiversity activities within Sagard.
- Engage at least 50% of its industrial portfolio companies in measuring their biodiversity footprint and defining relevant biodiversity KPIs. Recognizing that we are in the early stages of biodiversity footprint measurement, the first step will be to agree on methodology (subject to evolution) within Sagard.

From a methodological perspective, Sagard is evaluating a transition from the ENCORE tool to new approaches such as the SBTn framework. The objective, initially planned for 2026, to establish key biodiversity indicators has not yet been discussed. These indicators could include, in particular, the share of companies using critical natural resources, such as water, biomass or soil, as well as those dependent on ecosystem-related supply chains. Work is expected to begin in 2026.

Additional targeted support will be provided to companies most exposed to biodiversity risks, with the objective of establishing tailored and effective roadmaps by 2028.

9.3. Integration of Environmental, Social and Governance Criteria into Risk Management

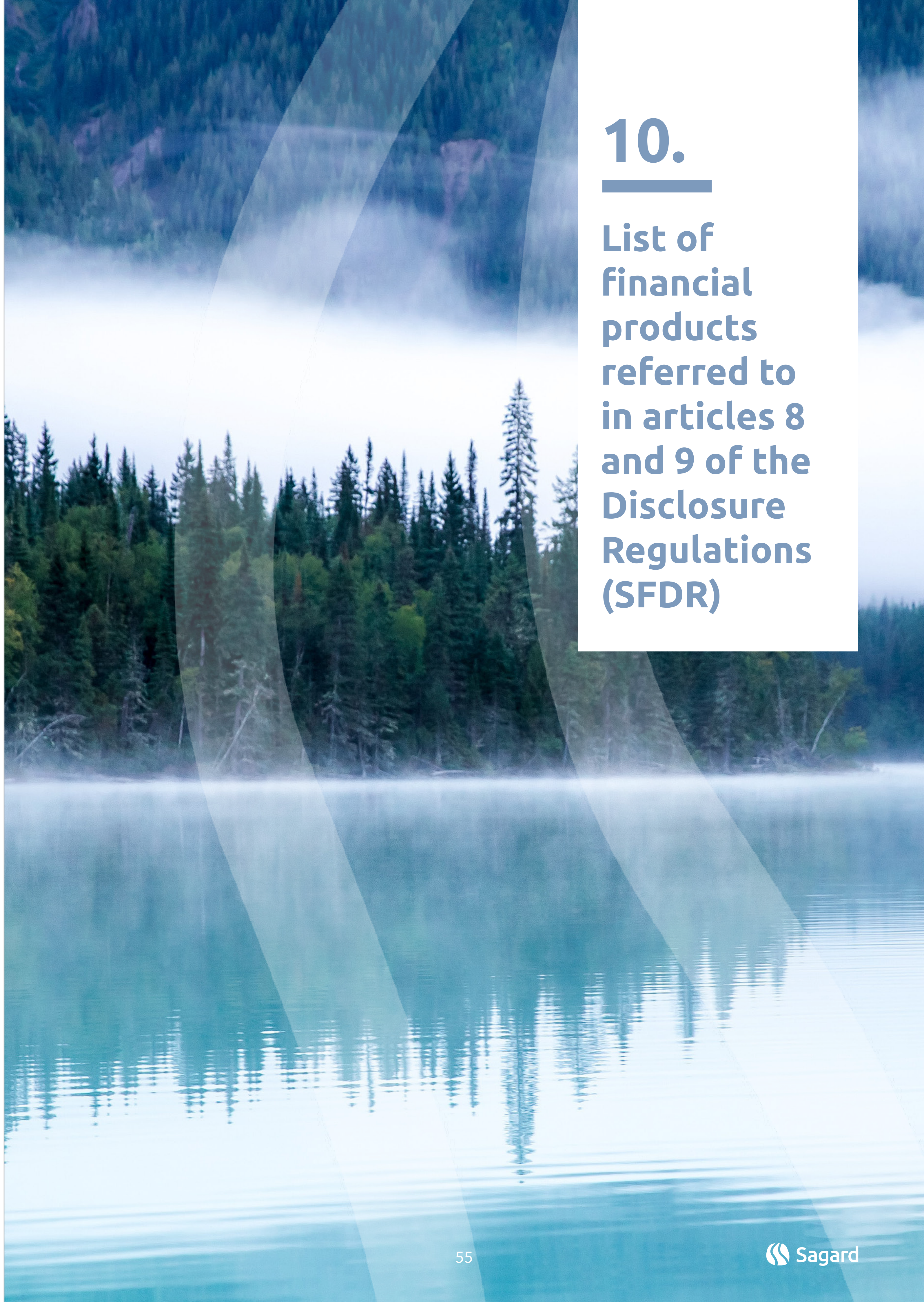
As announced in the previous report, Sagard implemented several key measures in 2025 to strengthen the integration of ESG risks into the management of its portfolio:

- The transition to the KShuttle ESG data collection platform was completed, ensuring enhanced standards in terms of data reliability and auditability. A data reliability campaign was conducted in parallel with portfolio companies.
- The monitoring of ESG controversies and incidents is now carried out by EthiFinance, both during the pre-investment phase and throughout the holding period.
- An ESG action plan monitoring tool has been made available to portfolio companies through KShuttle.

With regard to thematic support programmes, a first version of the climate programme was rolled out in 2025. Its development continues on an incremental basis, with ongoing enhancements in terms of tools, resources and training for the management teams of portfolio companies. The cybersecurity and value-sharing programmes have also been initiated, with discussions ongoing with the respective providers.

In 2026, Sagard initiated work to develop an ESG scoring methodology, together with scorecards to be shared with portfolio companies. This more quantitative approach aims to complement the monitoring of ESG action plans by enabling each company to assess its position against ESG fundamentals, measure progress over time and compare itself against sector benchmarks, the quality and availability of which are gradually improving. The objective is to provide Sagard and its portfolio companies with a more structured management tool, supporting continuous and better-documented improvement in ESG performance.

Finally, Sagard is continuing its exploratory work to quantify ESG risks and actions in financial and strategic terms. The methodology will be progressively refined, and its rollout will be detailed in future reports.



10.

List of financial products referred to in articles 8 and 9 of the Disclosure Regulations (SFDR)

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List of financial products referred to in articles 8 and 9 of the Disclosure Regulations (SFDR)

Three funds under management promote environmental and social characteristics under the Article 8 of the Sustainable Financial Disclosure Regulation (SFDR):

- **Sagard 4**
- **Sagard NewGen 1**
- **Sagard NewGen 2**

These three Funds represent 51 % of Sagard's assets under management, i.e. €1450.3m of AUM.

Appendices

Annex A - Exclusions

Sagard SAS[1] is part of the Sagard Group, which has adopted a unified sustainability vision and framework for all of its investment strategies. In this context, each investment strategy of the Sagard Group aims to align with international standards and strives to avoid any investment that is not aligned with:

- **the International Bill of Human Rights**
- **United Nations Security Council sanctions**
- **the ten principles of the United Nations Global Compact.**

While complying with this common framework, each investment strategy of the Sagard Group also implements its own additional commitments, adapted to its specific characteristics, sector exposure and the regulatory expectations applicable to its activities.

To this end, Sagard implements additional exclusions intended to strengthen the integration of sustainable practices throughout the investment cycle. Our teams apply this policy rigorously before each investment, ensuring that companies meet compliance requirements before joining the portfolio.

The exclusion policy is based on two criteria: **normative exclusion** and **sectoral exclusion**. It guarantees that investments adhere to international standards, environmental and social commitments, and address investor concerns.

These exclusions, defined by the ESG Steering Committee, are applied **either fully or partially** – that is, depending on the share of the company's revenue derived from the excluded activities.

Companies are excluded from investment consideration if they:

- **Severely and repeatedly violate international conventions and frameworks** (see *Normative Exclusions*)
- **Are involved in sectors specifically excluded by Sagard** due to their illegal nature or adverse environmental and/or social impacts[2] (see *Sectoral Exclusions*)

These exclusions enable Sagard to mitigate various sustainability-related risks.

The exclusion list below comes from fund regulations with open investment periods at the time of this publication and thus applies only to current and future investments within these funds.

Normative exclusions

Sagard excludes from its investments any company that, at the time of the relevant Investments, has committed substantial, severe and repeated violations of the following international norms and frameworks, without having implemented credible corrective measures

- **International conventions and protocols**[3], such as the Ottawa Convention, CIAC, Oslo Convention, CITES, ILO conventions, etc.
- **Recognized international frameworks**, such as the United Nations Global Compact (UNGC) Principles or the OECD Guidelines for Multinational Enterprises

Process in case of violation post-investment: If a company is involved in a severe and repeated violation of these norms during the holding period, Sagard initiates a dialogue and engagement process with relevant stakeholders. This process, coordinated by our ESG and investment teams, aims to restore the company's compliance with the standards and principles of our exclusion policy.

Sectoral exclusions

Sagard excludes, partially or totally, certain sectors from its investments due to either their illegality or their negative environmental and/or social impacts.

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[1] "Sagard SAS" is referred to as "Sagard" throughout this document. Sagard SAS is a management company registered with the AMF ("Autorité des Marchés Financiers") under number GP 01046 since October 31, 2001.

[2] Sagard ensures compliance with the highest standards by applying the exclusion list of the Paris-Aligned Benchmark.

[3] The conventions cited, including the Ottawa Convention and CIAC, fall under applicable legal or regulatory obligations. Their mention does not constitute a voluntary or additional exclusion commitment by Sagard, but aims to recall the normative framework with which Sagard complies.

Annex A - Exclusions

■ Strict exclusion, any portion of the company's revenues
▨ >10% of revenues
□ >50% of revenues

Sector	Activity	Scope of exclusion	
Armament	Production / trade of controversial weapons	The Funds will not invest in a Portfolio Company which at the time of the relevant Investments derives any portion of its revenues from **the production or trade of "controversial weapons" having an disproportionate and indiscriminate impact on civilians, including anti-personnel mines, nuclear weapons, cluster weapons, biological and chemical weapons, depleted uranium and white phosphorus munitions.**	■
	Military weapons	The Funds will not invest in a Portfolio Company which derives 50% or more of its revenues from **the production or trade of fully assembled military weapons or military munitions.**	□
Fossil energy	Oil fuels	The Funds will not invest in a Portfolio Company which derives more than 10% of its revenues from **exploration, extraction, distribution or refining of oil fuels.**	▨
	Gaseous fuels	The Funds will not invest in a Portfolio Company which derives 50% or more of its revenues from **exploration, extraction, manufacturing or distribution of gaseous fuels**.	□
	Carbon intensive electricity generation	The Funds will not invest in a Portfolio Company which derives 50% or more of its revenues from **electricity generation with a GHG intensity of more than 100 g CO$_2$e/kWh.**	□
	Coal	The Funds will not invest in a Portfolio Company which at the time of the relevant Investments derives any portion of its revenues from **exploration, mining, extraction, distribution or refining of hard coal and lignite.**	■
	Unconventional fossil fuel	The Funds will not invest in a Portfolio Company which at the time of the relevant Investments derives any portion of its revenues from **extraction, production, sale, storage, transport of unconventional fossil fuel.**	■

■ Strict exclusion, any portion of the company's revenues
▨ >10% of revenues
□ >50% of revenues

Sector	Activity	Scope of exclusion	
Restricted or prohibited activities	Gambling	The Funds will not invest in a Portfolio Company which at the time of the relevant Investments derives any portion of its revenues from **any type of gambling activity involving money.**	■
	Speculation in commodities	The Funds will not invest in a Portfolio Company which derives 50% or more of its revenues from **the speculation in commodities**.	□
	Tobacco cultivation and production	The Funds will not invest in a Portfolio Company which at the time of the relevant Investments derives any portion of its revenues from **the cultivation and/or production of tobacco** (excluding medical and/or pharmaceutical uses or any other related use thereto)**.**	■
	Prostitution	The Funds will not invest in a Portfolio Company which at the time of the relevant Investments derives any portion of its revenues from **prostitution**.	■
	Pornography	The Funds will not invest in a Portfolio Company which at the time of the relevant Investments derives any portion of its revenues from **pornography**.	■
	Drugs	The Funds will not invest in a Portfolio Company which at the time of the relevant Investments derives any portion of its revenues from **the production or trade of illicit drugs** (where the production or trade of such drugs is illegal in the jurisdiction in which such drugs are produced and/or traded by the relevant Portfolio Company).	■

Portfolio Companies that provide **services, products or equipment/components to these sectors** are not subject to these partial or total exclusions. Similarly, Portfolio Companies whose activities are present in these sectors only in a marginal way (e.g., tobacco sales in a hotel group), except for prostitution and pornography, or through a repurposed and positive use (e.g., use of the tobacco plant to produce an Ebola treatment), are subject to an assessment by Sagard during the pre-investment phase.

Annex B - Endnotes & Disclaimer

This report has been written in compliance with the article 29 of the French Energy Climate Law (the decree implementing this article 29 of the energy-climate law (LEC) of 8 November 2019 was published on 27 May 2021). This report is a regulatory requirement for information purpose only. Reported and estimated data used in this report are as of December 31, 2025.

The report covers the following funds:

- SAGARD 3
- SAGARD NATURAL INVEST
- SAGARD 4B
- SAGARD 4A
- SAGARD NEW GEN 1
- SAGARD NEW GEN 2
- SAGARD TESTING
- SAGARD MINORITY EXTENDED PARTICIPATIONS FUND 1 S.L.P (SAGARD MEP Fund 1)
- SAGARD MINORITY EXTENDED PARTICIPATIONS FUND 2 S.L.P (SAGARD MEP Fund 2)
- SAGARD MINORITY EXTENDED PARTICIPATIONS 2 (SAGARD MEP 2 FF)
- SAGARD MINORITY EXTENDED PARTICIPATIONS FUND 3 S.L.P (SAGARD MEP Fund 3)
- SAGARD MINORITY EXTENDED PARTICIPATIONS FUND 4 S.L.P (SAGARD MEP Fund 4)
- SAGARD MINORITY EXTENDED PARTICIPATIONS FUND 5 S.L.P (SAGARD MEP Fund 5)
- SAGARD MINORITY EXTENDED PARTICIPATIONS FUND 6 S.L.P (SAGARD MEP Fund 6)
- SAGARD 4A PARTENAIRES CI
- SAGARD ELECTRONICS FPCI
- SAGARD NEWGEN PHARMA
- FPCI SAGARD PERFORMANCE ENERGÉTIQUE
- SAGARD NEWGEN SUPPLYCHAIN

Sagard 4B, at Sagard's discretion, takes into account, tax and/or regulatory restriction applicable to these funds.

The funds Sagard 4A and Sagard 4B share the same investment strategy, and each investor must invest in both Sagard 4A and Sagard 4B with an identical commitment.

In order to more accurately reflect the achievement of the environmental and social characteristics promoted by the funds Sagard 4A and Sagard 4B (hereinafter together referred to as "Sagard 4" or the "Fund"), a single report containing a consolidated version of the indicators is presented here.

The Sagard 2A and Sagard 2B funds, which are in the process of liquidation and no longer hold any portfolio companies, have not been included in the scope of this report, consistent with the approach used in the FY2024 report. These funds represented €24m of assets under management as at 31 December 2025

Compared with the FY2024 report, the scope has evolved as follows: the Sagard 1, Sagard Sante Animale and Sagard Nutrition Sante funds were liquidated during the period and are therefore excluded from this report. The Sagard Business Intelligence fund, which is in the process of liquidation and no longer holds any portfolio companies, is also excluded.

Investors should note that, relative to the expectations of the French Autorité des Marchés Financiers, the Sagard's Responsible Investment Report prepared by Sagard Holdings Management Inc. at the group level under foreign law, presents disproportionate communication on the consideration of non-financial criteria in investment policy of the funds under management and is not intended for non-professional investors as the funds managed by Sagard are not open to non-professional investors.

➔ Disclaimer

This report should not be considered as marketing material or investment advice for Sagard products, which are not open to non-professional clients.

The information used to compile this report has been obtained from a wide range of sources that Sagard believes to be accurate. However, Sagard accepts no responsibility for any omissions, errors or inaccuracies. Sagard accepts no liability for direct or indirect losses caused by the use of information provided in this document.

The information presented in this document is simplified. For further information, please refer to the legal documentation of the funds concerned.

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