



ARTICLE 29 REPORT - 2025

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Introduction

Published in the Official Journal on 27th May 2021, the implementing decree for Article 29 of the Energy-Climate Law (known as Loi Energie et Climat "LEC") requires portfolio management companies to make available to their and the public a document setting out their policy on the inclusion of environmental, social and quality environmental, social and governance ("ESG") criteria into their investment strategy, as well as the steps taken to contribute the energy and ecological transition, as well as a strategy for implementing this policy.

Under Article D 533-16-1 of the French Monetary and Financial Code, this "Article 29 "report has been updated to cover the 2025 reference year.

1. General approach of Argos Fund and strategy on ESG

1.1. ESG criteria in the investment process

Argos Fund supports sustainable growth and value creation beyond a purely financial approach, using a specific investment strategy and ESG policy. The responsible investment strategy enables the company to improve its outlook for growth and manage sustainability risks more effectively.

Over the past year, Argos has further strengthened the integration of ESG into its portfolio management by introducing Environmental Financial Value Creation (EFVC) KPIs across its portfolio companies. For each company, three material ESG value creation KPIs are identified based on the company's specific business model, sector and sustainability priorities. These company-specific KPIs provide a structured framework to monitor the most relevant ESG topics and their contribution to long-term value creation. Progress is tracked enabling more frequent engagement with management teams, timely identification of opportunities and challenges, and a more systematic integration of ESG performance into portfolio monitoring and value creation.

The heart of this sustainability strategy is recognising that diversity and environmental stewardship are ethical imperatives and essential components of long-term business success. Argos has embraced a holistic approach, integrating sustainability into every step of operations. By championing diversity and actively working to reduce greenhouse gas (GHG) emissions, Argos is striving to build a resilient and forward-thinking organisation. In parallel, Argos has intensified its efforts to mitigate its environmental impact.

As a majority investor, Argos actively collaborates with portfolio companies' management teams and key stakeholders and develops tailored strategies to ensure their long-term success. Argos aims to empower portfolio companies to own ESG initiatives upon exit fully. This proactive approach is followed in the Mid-Market strategy and the Argos Climate Action fund. – an Article 9 SFDR (Sustainable Financial Disclosure Regulation) buyout fund with the environmental objective of reducing the intensity of the portfolio companies' greenhouse gas emissions by at least 7.5% annually.

The following Sustainable Development Goals (SDGs) play a vital role in contributing to Argos' ESG strategy:

Environment



SDG 7 (Affordable and Clean Energy) Argos Fund is dedicated to measuring and minimising its environmental impact. Since 2019, the company has been measuring its carbon footprint and implementing reduction measures. In addition to committing to its Science-Based targets, Argos Fund aims to increase its share of renewable energy and to go beyond greenhouse gas emission reduction by offsetting 100% of remaining emissions.



SDG 13 (Climate Action) is crucial as it emphasises climate resilience, reducing greenhouse gas emissions, and supporting efforts to mitigate climate change risks.

Social



SDG 5 (Gender Equality): Argos Fund continually focuses on enhancing team diversity and fostering an inclusive culture. The company has developed a Diversity and Inclusion policy to promote and monitor diversity and inclusion.



SDG 8 (Decent Work and Economic Growth): Through the Argos Foundation, we've created a platform for our colleagues to drive meaningful impact beyond the workplace. We empower team members across all offices to support causes they care about—whether in education, professional inclusion, or reforestation. By partnering with local associations, we turn individual commitment into collective action. Together, we're building lasting change in the communities that matter to us.

Governance



SDG 16 (Peace, Justice, and Strong Institutions) complements by promoting good governance practices, integrity, and transparency within the firm and portfolio companies, thus enhancing responsible investment and stakeholder trust

1.2. Exclusion policy

Argos Fund undertakes not to invest in specific sectors having negative impacts, namely:

- Production or trade in any product or activity deemed illegal under applicable local and national laws or regulations;
- Businesses' activities which substantially focus on:
 - The production of and trade in tobacco and distilled alcoholic beverages and related products;
 - The financing of the production of and trade in weapons and ammunition of any kind, it is understood that this restriction does not apply to the extent such activities are part of or necessary to explicit European policies;
 - Casinos and equivalent enterprises;
 - The research, development or technical application relating to electronic data programs or solutions, which:
 - aims specifically at supporting the previously mentioned activities;
 - are intended to enable illegal entry into electronic data networks or download electronic data

The Fund Argos Climate Action, classified as an Article 9 SFDR Fund, has a more detailed exclusion policy which adds sectors in the exclusion perimeter and complies with ESMA Guidelines (ESMA34-1592494965-657) on funds' names using ESG or sustainability-related terms.

1.3. Integration of sustainability into the process

Argos Fund is committed to integrating ESG throughout its investment decision-making process while adapting its approach to each investment to ensure an appropriate and effective strategy. With the support of the ESG task force, the investment team is responsible for the implementation of this policy during the different phases of the investment process:

Pre-due diligence

During the first phase of due diligence, Argos Fund identified high-level risks. Argos Fund does so by ensuring that:

- Carry out a high-level screening through compliance checks so that the investment teams do not consider activities banned or restricted by Argos Fund or the fund's limited partner-specific policies;
- Identify potential red flags by conducting a preliminary Climate Risk Assessment (CRA) using the framework provided by the Task Force on Climate-Related Financial Disclosures (TCFD). This would prevent the investment team from going further in the investment process. This assessment enables the Argos Fund team to identify climate-related growth drivers and risks. The evaluation is based on the documents available, the results of due diligence measures, and discussions with portfolio companies' management. A short synopsis of the principal risks and opportunities identified is then included in the notes for the Investment Committee.

Additional steps for the Climate Action Fund: Identify the decarbonisation potential and critical levers for each industry to conduct a preliminary ACA eligibility check, thanks to an Argos internal tool developed with partners specialised in industrial decarbonisation.

Due diligence

To deepen the analysis of ESG risks and opportunities, external advisors who provide their expertise systematically conduct an ESG review. The review is focused on material topics defined by the advisors, which will identify and assess significant ESG risks for the organisation and how these issues may affect the business. Due diligence's main objectives are:

- To identify and assess ESG drivers and opportunities that could create value or avoid risks of value destruction (reduction in energy consumption, reduction of employee turnover, reputational issues, biodiversity, etc.);
- To define actions based on the risks and opportunities which feed the ESG Action Plan, conducted during the investment period (see below), to leverage the ESG drivers over a multi-annual period (e.g., use of technology using less energy, long-term bonuses, etc.).

Additional steps for the Climate Action Fund: Conduct a detailed assessment of the implementation steps of decarbonisation levers to reach a >7.5% reduction in carbon intensity per annum (with specialised advisors).

Investment period

During the first 100 days of the holding period, Argos Fund requests portfolio companies to:

- Perform a GHG (greenhouse gas) footprint assessment and benchmark annually;
- Conduct an annual EcoVadis assessment, a sustainability management system assessment tool, to evaluate the maturity of the portfolio company's sustainability management system and identify areas to act on in priority to improve them;
- Collect qualitative and quantitative insights and highlights, and gather the complete set of KPIs through the EcoVadis platform annually;
- Engage with the portfolio company upon reception of the gathered KPIs and actively:
 - Ensure that the ESG Action Plan is adequately followed and recorded;
 - Challenge management progress on ESG KPIs. Among the ESG KPIs, Argos gives particular importance, however not limited, to:
 - Environmental: carbon footprint, environmental approach, initiatives to decrease energy consumption, waste management, and biodiversity;
 - Social: inclusion of women in the company and on the Executive Committee;
 - Governance: the presence of a code of conduct, an anticorruption policy, and the compliance function.
 - Should new actions / KPIs be added, and are dedicated workshops needed?

Finally, the key ESG actions specific to each portfolio company are discussed in the portfolio.

Additional steps for the Climate Action Fund: Translate the decarbonisation roadmap into a detailed plan with operational initiatives. Review regularly and update the decarbonisation plan when needed. Conduct a yearly carbon footprint and an external GHG audit on each portfolio company.

To ensure accuracy, the emissions data is collected and verified using standardised protocols such as the GHG Protocol and guidelines from the Science Based Targets initiative (SBTi) by recognised third parties in each company (ex: Carbon 4 or Climate Partner).

Variance in the emissions trajectory is computed by comparing the actual emissions data against the projected targets. This involves detailed tracking and reporting of emissions from all scopes: Scope 1 (direct emissions), Scope 2 (indirect emissions from energy) and Scope 3 (other indirect emissions).

The variance analysis helps identify any deviations from the planned trajectory and understand the reasons behind these deviations. This comprehensive approach allows the fund to monitor progress effectively and adjust to meet its decarbonisation goals.

The GHG auditor for each portfolio company plays a crucial role in this process by providing an independent review of the emissions data and the methodologies used. The auditor ensures that the data collection, calculation and reporting processes adhere to recognised standards and best practices. This independent verification ensures credibility and reliability to the emissions data, ensuring that the reported figures are accurate and trustworthy.

This process enhances the overall integrity of the emissions reporting and helps the Argos Climate Action fund maintain transparency and accountability in its decarbonisation efforts.

Exit

When the value creation related to the applied ESG approach becomes material, an external advisor may prepare a vendor ESG due diligence report. The goal of such a report is to:

- Describe the company's behaviour in the ESG area;
- Identify how the implementation of the ESG Action Plan has created value;
- Show the evolution of ESG KPIs collected in quarterly reporting during the investment period;
- Demonstrate the impact of the ESG Action Plan on the evolution of the set KPIs (e.g., reduction of waste, energy consumption, employee turnover).

Additional steps for the Climate Action Fund: Consider additionally performing a relative performance study vs. market peers based on selected climate-related criteria.

1.4. Content, frequency and means used to inform customers.

Today, stakeholders, including investors, demand more transparency, accountability, and measurable ESG performance from companies. They understand that ESG factors have the potential to impact financial performance, operational resilience, and, ultimately, the sustainability of businesses. As a result, companies that successfully integrate ESG

considerations into their strategies are better positioned to navigate emerging risks and seize new opportunities.

Argos Fund is aware of investors' demand to be regularly informed on ESG aspects, including sustainability risks, and is committed to honouring this request.

1.5. Quarterly ESG reporting to investors

The investors are regularly informed of the investments' ESG performance through quarterly ESG reporting.

The Argos Fund Quarterly Investor Report is produced following the best practices and format laid out by ILPA (Institutional Limited Partner Association) to provide all the information necessary to help investors understand both the fund's performance and individual portfolio company valuations and performance at the date in question and since fund inception. A summary of ESG initiatives at Argos' and Portfolio Companies' levels is provided, in addition to the quarter's highlights, fund performance, analysis of Net Asset Value, and financial aspects.

Additionally, with the launch of the Argos Climate Action fund (Article 9 SFDR), an annual period report is sent to the investors in line with SFDR requirements.

An update on the portfolio companies is also presented, including financial performance, ESG improvements, and commitments.

Portfolio companies: 96% of portfolio companies have an ESG strategy in place, and 96% of companies monitor their carbon footprint. 85% of companies implemented a supplier code of conduct and 77% anticorruption policies, while top management has a 20% female representation.

1.6. Communication on the Argos Fund website

ESG initiatives: ESG is perceived as a source of innovation and new opportunities as corporate social responsibility enables companies to improve their growth prospects, better manage risk, reduce resource consumption, and improve operational efficiency. For example, Argos Fund communicates on its carbon footprint initiative, which consists of calculating its office carbon footprint with the support of the Good Planet Foundation, a non-governmental organisation supporting ecology and sustainable development.


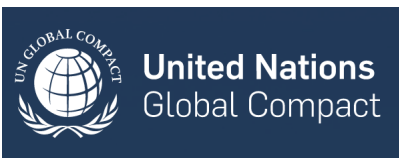

Portfolio companies' ESG initiatives on their Argos Fund website: Argos Fund encourages its portfolio companies to consider ESG factors. Key figures are published on the Argos Fund website regarding environmental management, social and employee Argos Fund welfare and governance (percentage of Argos Fund's portfolio companies are engaged in environmental initiatives, number of portfolio companies with an ESG action plan, percentage of companies that have an ethics code/anticorruption charter, percentage of women executive positions held by women...)




ESG documentation: As required by the Sustainable Finance Disclosure Regulation (SFDR), it is possible to consult ESG documents available in the sustainability section of the Argos Fund website. The sustainability section increases transparency on the progress and commitments towards internal and external stakeholders.

1.7. Argos Fund Financial Product

In line with Argos Fund's Responsible Investment Policy, 100% of funds managed integrate ESG criteria. In December 2025, Argos Fund's assets under management amounted to around 2,1 billion euros, including Argos Climate Action Fund (article 9 SFDR), which amounted to 360 million euros. Around 16.6% of assets under management are classified as Article 9 SFDR. In addition, Argos Mid-Market IX, new Fund launched in 2025 is classified as Article 8 SFDR. This Fund represents % The remaining assets are classified as Article 6 SFDR.

1.8. Argos Fund ESG commitments

Chart/initiative	Date	Commitment
	<u>2023</u>	<p>Argos Climate Action Fund has been awarded the LuxFLAG ESG Applicant Fund Status label.</p> <p>LuxFLAG is an independent and international non-profit association that supports sustainable finance. This label reassures investors that the ACA fund incorporates ESG criteria throughout the investment process.</p>
	<u>2022</u>	<p>Argos Fund is committed to further integrating sustainability, so Fund has signed up for the UN Global Compact. Besides publishing the annual report, Argos Fund can access best practice guidance, tools, resources, and training to share internally and with portfolio companies.</p>
	<u>2022</u>	<p>As an ICI (Initiative Climate International) signatory, Argos Fund is committed to reducing the greenhouse gas emissions of the companies it supports and to ensuring sustainable performance. The ICI forms a unique sharing platform that brings together and mobilises all private equity players wishing to make a concrete contribution to the fight against climate change.</p>

	<p><u>2022</u></p>	<p>Science-based targets are greenhouse gas emission reduction targets informed by independent climate science and are in line to meet the goals of the Paris Agreement – limiting global warming well below two °C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C. Argos Fund has validated targets since August 2022.</p>
	<p><u>2021</u></p>	<p>Argos Fund joined UNPRI (UN Principles for Responsible Investment) in February 2021. While Argos Fund has always been committed to applying leading ESG principles, by joining UNPRI, Argos Fund has committed to making ESG a part of its core mission.</p> <p>By joining UNPRI, Argos Fund is committed to applying the group's guidelines throughout the investment, portfolio management and divestment processes as well as in the management of its own company. Becoming a PRI (Principles for Responsible Investment) signatory highlights Argos Fund's sustainable and responsible investment efforts.</p>
	<p><u>1991</u></p>	<p>Argos Fund is a historical member of Invest Europe. Having joined the Responsible Investment Roundtable's Affiliate Network, Argos Fund is committed to supporting ESG in the European private equity industry. Fabian Söffge is a member of the working group on ESG Reporting Standards, which tries to harmonise reporting standards and focus on those KPIs being relevant to both Limited Partners and General Partners.</p>
	<p><u>1991</u></p>	<p>Argos Fund is a historical member of France Invest. Under the Presidency of Louis Godron (2012-2014), the professional federation adhered to the PRI; it also notably designed a Code of Conduct related to responsible investment, which was published in 2013 and adopted by ¾ of the industry. To further pursue the historical involvement of Argos Fund professionals at the France Invest level, the partner Simon Guichard joined 2022 the steering committee of the France Invest Sustainable Commission. He represents Argos Fund as the GP leading the working group Portfolio Decarbonisation, which helps GPs develop and implement methods to support their portfolio companies in their decarbonisation roadmap.</p>

2. Internal means to contribute to the transition

2.1. Description of the financial, human, and technical resources

Percentage share of corresponding full-time equivalents

Argos Fund's head of ESG, Jessica Peters, devotes 100% of her time to ESG matters at Argos Fund and the portfolio companies' level.

Jessica Peters joined Argos Fund in May 2022. She previously led the sustainability consulting team at Greenfish (part of Accenture) from 2018 to 2022. Before that, she held several positions as a CSR/Sustainability Manager and sustainability rating officer at EcoVadis.

In 2024, Argos Fund added an ESG analyst position to support the Head of ESG. As mentioned above, Argos Fund has a dynamic approach to the ESG task, which implies that all departments consider ESG. In 2025, Argos Fund estimates that the time allocated by different teams to ESG is around 8% of their workload, corresponding to 5,2 FTE. Thus, in total, 7,2 FTE is devoted to ESG-related topics.

Percentage share and amount in euros of budgets devoted to ESG

In 2025, Argos Fund estimated that the budget allocated by Argos Fund to ESG-related matters (direct and indirect costs) corresponds approximately to 2% of the total budget. The budget includes staff remuneration and tools used for ESG reporting and monitoring (ex: Ecovadis). This budget could be subject to fluctuation as it depends on the level of ESG maturity of the assets under management and the number of deals per year. Indeed, an ESG assessment is usually performed by an external advisor for every acquisition. This cost is not included in the budget.

EcoVadis & Sustainability KPIs

Since 2022, Argos has used EcoVadis to evaluate the sustainability management systems of portfolio companies across four key pillars: Environment, Labour and Human Rights, Ethics, and Sustainable Procurement. This approach helps portfolio companies to understand their strengths and weaknesses, establish corrective action plans to improve their sustainability performance and refine their sustainability strategy and target setting.

Thanks to the EcoVadis assessment, companies can understand their strengths and weaknesses and set corrective action plans to improve their sustainability performance in the future. A score is provided at the end of the assessment, which is completed annually. In December 2025, the average score across all portfolio companies is 65.6 which is 15 points higher than the benchmark. This rating means they have a structured and proactive sustainability approach, policies and tangible actions on major issues, and basic reporting on actions or performance indicators (PI).

In addition to the EcoVadis assessment, during the year 2025, portfolio companies have been requested to report on specific dedicated KPIs provided by Argos Fund. The set of KPIs comprised more than 50 indicators extracted by PAI (Principal Adverse Impacts), EDCI, Invest Europe and other sources. They gave Argos a complete overview of Portfolio Companies' commitments towards reducing their carbon footprint, energy consumption, and general environmental impact. Moreover, Argos Fund measured their social performance (gender representation and human

rights) and governance KPIs, analysing policies in place and initiatives promoted to implement cybersecurity.

Argos is also developing a set of three KPIs per portfolio company, known internally as "Extra-Financial Value Creation" (EFVC) KPIs, focusing on indicators that are most material to the core operations of its portfolio companies. This initiative supports Argos' broader objective of enhancing long-term value creation and business resilience. The EFVC framework comprises quantitative and qualitative KPIs that capture performance on key sustainability and impact-related issues.

Carbon footprint calculation

Argos Fund has calculated its carbon footprint for the year 2025. The methodology used is the GHG protocol, available in the ESG report. The company intends to reduce its carbon footprint in the following years and to support and guide portfolio companies to be aligned, mainly by directing them to implement Science-Based Targets (SBTs). With this approach, Argos Fund ensures a Net Zero strategy.

In 2025, Argos Fund emitted 213.17 tCO₂eq (portfolio companies excluded), a decrease of 11% compared to 2024. The main challenge remains to reduce scope 3 emissions. Several initiatives have been set in place, focusing on reducing the number of flights and combining meetings.

2.2. Actions taken to strengthen the entity's internal capacities

ESG annual training

All the employees in Argos Fund follow an annual training on ESG topics which focuses, amongst other issues, on the integration of ESG at every level of the investment process following ESG policy by discussing relevant KPIs to track, sharing developments in the sustainability realm, such as regulations and/or frameworks, upcoming initiatives, and critical actions to be implemented. Internal training covering ESG aspects is also integrated into the mandatory training package dedicated to newcomers and the annual compliance training.

Argos Climate Academy

In addition to the annual training provided to the whole firm, all the employees have access to the Argos Climate Academy: an external dedicated platform provided by AXA Climate specifically shaped to Argos' needs, helpful to keep up to date with the latest regulations in place and to improve personal knowledge on various sustainability topics such as climate change, adaptation and mitigation measures, energy efficiency, circular economy and a lot more.

Green paddles

Over the past few years, Argos Fund has built a methodology which helps its portfolio companies grow: the Paddles. To facilitate the fulfilment of its ESG ambition, Argos Fund decided to replicate this methodology and create a tool suited for ESG considerations. This led to the "Green Paddles", aiming to improve and share knowledge regarding ESG and continuously enrich with new team content and inputs. A dedicated ESG session was held during the Global Seminar in April 2025, with a particular focus on decarbonisation, bringing together investment teams to share best practices, discuss key decarbonisation levers, and identify opportunities to accelerate climate action across the portfolio. All teams were asked to enrich Green Paddles with additional content based on the concrete cases encountered at portfolio companies. Finally, the Green Paddles -

especially the content regarding best practices & lessons learnt from investors' experiences regarding ESG - are crucial to giving concrete examples of the in-practice deployment of ESG actions, thus making the tool valuable and concrete for managers of portfolio companies.

Lunch & learn

To raise awareness within the firm on sustainability efforts, actions and the latest news, the Head of ESG created the Lunch & Learn sessions. A dedicated meeting is regularly held to discuss material sustainability topics relating to the firm and the portfolio companies, and general environment-related information. With the help of "external guests/experts", Argos Fund delves into topics such as climate risk prevention and assessments or the potential impacts of the Omnibus regulation.

3. ESG governance within the financial entity

To properly implement its ESG strategy, Argos Fund has adapted its governance and organisation, as explained below.

3.1. Knowledge, skills, and experience of governance bodies

Argos Fund nominated a dedicated Head of ESG. Her role is to integrate ESG into both Argos Fund and the portfolio companies, enabling investment teams to make future-proof decisions and providing management of portfolio companies with ongoing support and guidance.

Argos Fund believes that ESG must be considered throughout all departments within the organisation. Therefore, Argos has a dynamic approach to ESG tasks. This means it integrates each department as much as possible to support the projects. The task force is led by the Head of ESG, who both defines and streamlines the projects and reports to top management.

The Head of ESG provides leadership across various sustainability, ESG, and social value issues, driving the Company's ESG strategy and promoting social and environmental responsibility. Their ambition is to integrate ESG values into the DNA of the business.

Argos Fund has developed a comprehensive and systematic approach to ensure that ESG is embedded in its operations. The implementation of the Responsible Investment Policy is supported by a robust governance structure that systematically incorporates sustainability topics at every stage of the investment process. This includes the involvement of key stakeholders such as the Board of Directors, the Investment Committee, the Investment teams, the ESG Committee and the Head of ESG. The ESG responsibilities across Argos Fund are allocated as follows.



3.2. Remuneration Policy

Argos Fund applies a remuneration policy consistent with effective risk management and does not encourage excessive risk-taking, which may result from financial or sustainability risks. This policy aims to ensure the alignment between its employees' behaviour and the long-term objectives of Argos Fund. It also wishes to dissuade any risk-taking deemed excessive or unacceptable by the company.

The content of Argos Fund's remuneration policy is in line with the requirements of the AIFM Directive (Directive EU 2011/61/UE) as well as Article 5 of SFDR on the transparency of remuneration policies regarding the integration of sustainability risks and is available on Argos Fund's website.

Given the size of the company's workforce and for the sake of simplification, Argos has decided to extend the principles of this remuneration policy to all Argos Fund Group employees.

The remuneration policy considers all financial or sustainability risks and ensures consistency between employee behaviour and the company's long-term objectives. Implementing this remuneration policy considers the size and internal organisation of the AIFM, as well as its activity's nature, diversity, and complexity.

For its beneficiaries, carrying interest allows them to invest alongside their investors in the long run, ensuring an optimal alignment of interests between investors, employees, partners, and society and promoting a sound and effective risk management system.

The chief compliance officer integrates the issue of remuneration into the potential risks of conflicts of interest. This procedure is put in place to minimise the risks in this area. Control of its application is integrated into the compliance internal control program (PACI- Plan annuel contrôle interne).

3.3. Integration of ESG criteria in governance bodies and beyond

Argos Fund has committed to the Science Targets (SBTs) and to integrating diversity, which are key components for decision-making. Further integrating diversity, as mentioned in the diversity policy, is continuously promoted throughout the group.

3.4. Diversity policy

Argos Fund continually focuses on increasing its team's diversity and strengthening its culture of inclusion.

At the end of 2025, women represent 44% of employees, and 27% of managerial positions (Investment team partners and Executive board members). Women also account for 26% of Argos Fund's investment team.

Argos Fund strongly believes that a diverse and inclusive workforce leads to better decision-making and understanding of the dynamics that shape the business. This policy presents a significant value: Argos Fund believe in diversity, and discrimination has no place within Argos.

Argos aims to continue building a brilliant and diverse talent pool and promote an accepting and inclusive culture. It is convinced that this will support growth by attracting and retaining top talent and better serving diverse investors and portfolio companies.

Moreover, Argos Fund strongly believes that a diverse and inclusive workforce, which values individuality, leads to better decision-making and understanding of the dynamics that shape business and community. Within the scope of this initiative, the topic of gender and diversity plays a vital role. Argos is committed to preventing discrimination and promoting equal opportunities through equal treatment between men and women in recruitment, career paths, and work-life balance.

All Partners and Managers in the Team assume responsibility for implementing this policy and promptly addressing non-compliance cases with which they become aware.

4. Engagement strategy with portfolio companies

4.1. Presentation of Argos Fund's voting policies

Argos Fund's voting policy is part of the engagement strategy policy. The Investment team monitors the voting rights of the various interests held by the funds managed or advised by Argos Fund.

The voting and engagement policy applies to all companies in the portfolio. More information is available on Argos Fund's shareholding and voting policy on the Argos website.

Extra-financial performances are principally assessed through an analysis of the responses to ESG questionnaires. Argos Fund issues ESG questionnaires to the companies in the Fund portfolios, and the reactions to these make it possible to:

- Evaluation of the responsible investment practices of these companies through ESG reporting.
- Verify the ESG performance of these companies through the application of key performance indicators.

4.2. Integration & management of ESG and climate issues within engagement strategy

By nature, Argos Fund puts dialogue with portfolio companies at the heart of its general investment approach. As such, investment teams regularly integrate ESG aspects into their engagement with the portfolio companies to monitor portfolio companies' discussions. ESG has become a standard topic on the agenda. Because of the different maturity levels on the subject, awareness creation is key before discussions start.

Argos Fund requests portfolio companies to complete ESG questionnaires to allow extra financial performance monitoring. The answers are used to:

- Evaluate the responsible investment practices of the companies surveyed via ESG reporting.
- Monitor the ESG performance of the companies surveyed by implementing key performance indicators.

The consistency of the approach at the portfolio companies and fund levels is key. Hence, Argos Fund's responsible investment strategy follows a control and monitoring process of ESG and impact risks throughout the life of the vehicles it manages or advises. This includes the monitoring of ESG criteria. The investment teams capitalise on the ESG and climate expertise they acquire internally and on mobilising high-level specialists on the impact issues addressed.

As part of deploying their investment strategies, the Funds managed by Argos Fund can take minority stakes alongside other shareholders. This involves coordination and cooperation with co-investors and existing shareholders in long-term support, including engagement. Hence, as a representative of the Funds managed or advised, Argos Fund makes sure to participate in:

- The strategic decisions of the companies financed (adoption of the strategy and the annual budget, development of the company, issues of securities, sale/transfer of securities by the shareholders, sale of assets by the governing bodies, merger/split, modification of the articles of association, composition of governing bodies, executive compensation, etc.);
- The exercise of voting rights at general meetings;
- The use of veto and preferential rights attached to securities held, particularly in the event of a capital increase or new shareholders;
- Periodic information to be communicated by the financed companies: for the sake of transparency and to have a follow-up of the funded companies, Argos Fund wishes to obtain periodic reports and financial and extra-financial information;
- ESG clauses: this may include clauses relating to the implementation of a CSR (Corporate Social Responsibility) policy, the participation and profit-sharing of managers/employees, the implementation of measures promoting parity, ecological and energy transition, and the establishment of a committee dedicated to ESG within the companies financed;
- Clauses relating to the non-competition and non-poaching of founders and the protection of intellectual property by the companies financed;
- Clauses relating to the integrity and ethics of the managers of the companies funded.

5. Sustainable investments and investments in the fossil fuel sector

In December 2025, the total amount of assets managed by Argos Fund and aligned with the technical review criteria defined within the delegated acts relating to Articles 10 to 15 of Regulation (EU) 2020/852 (Taxonomy regulation) is 0%.

The total amount of assets managed by Argos Fund invested in the fossil fuel sector is 0%. For more information, please see the statement on the principal adverse impacts of investment decisions on sustainability factors available on Argos Fund's website's sustainability section.

5.1. Strategy for alignment with the Paris Agreement

As part of ESG engagement, Argos Fund understands the necessity of assessing climate risks and implementing initiatives devoted to mitigating the company's impact on the climate. Argos commits to tackling climate change at the management and portfolio companies' levels by measuring and reducing emissions and encouraging portfolio companies to do the same.

Hence, Argos Fund is supporting its portfolio companies in having their carbon footprint assessed. In 2025, 96% of portfolio companies monitored their GHG emissions. An essential step is defining a harmonised internal methodology to help determine a strategy aligned with the Paris Agreement.

In 2025, 96% of the Portfolio Companies had an action plan in place linked to non-financial targets.

As of April 2022, Argos Fund has committed to set science-based targets, being part of the first 20 Private Equity companies that globally joined the Science Based Targets initiative (SBTi). The SBTi defines and promotes best practices in emissions reductions and net-zero targets in line with climate science and is assumed to become a reference in the PE (Private Equity) world. These SBTs substantiate Argos Fund's strong commitment as a firm to fight climate change and support its portfolio companies on their trajectory to become carbon neutral and limit global warming to 1.5° Celsius.

Looking ahead to 2030 from a 2019 base year, Argos Fund is committing to the following:

At Argos Fund level:

- Reduce its own absolute scope 1 and 2 GHG emissions by 46%;
- Reduce total scope 3 GHG emissions, from categories 1 to 14, by 58% per sale;
- Reduce total scope 1, 2 and 3, categories 1 to 14, GHG emissions by 7.5% annually per sale, a voluntary addition to the official SBTs.

In practice, this has meant initiating or pursuing the following, inter alia: purchase of purely green electricity, switching to an entirely electric vehicle fleet and trains when travelling and having a more prolonged usage of electronic devices. These activities together represent more than 90% of total Argos emissions.

At the portfolio companies' level: To have 50% of its eligible private equity investments by invested capital setting SBTi validated targets by 2028, and 100% by 2040 from the 2021 base year;

As of December 2025, 24% of portfolio companies have committed to or validated SBTs.

Additional steps for the portfolio companies of Argos Climate Action Fund:

The overall emissions for 2025 for the 4 ACA portfolio companies held as of 31st December 2025 were 208,970 KtCO₂e, compared to 192,368 KtCO₂e in 2024. This is a slight increase but it should be noted that there has been invested in one additional company, showing a high reduction achieved by the portfolio.

The overall emissions trajectory variance for 2025 across the four portfolio companies amounts to -9,754 tCO₂e, significantly exceeding the -7.5% annual target.

This confirms the continued delivery of the fund's decarbonisation strategy for the second consecutive year. If we add 1,901 tCO₂e reduction in excess of our objective in 2024, this brings us to a total of 11,655 tCO₂e reduced in excess of our cumulative target for the first two years of the Fund.

Three out of four portfolio companies outperformed their decarbonisation trajectory in 2025, with strong contributions from Bracchi, Routin and Lavatio, while Hexvia delivered a reduction broadly in line with the target. These results reflect the implementation of targeted operational and value chain initiatives across the portfolio.

6. Biodiversity alignment strategy

Argos Fund considers the impact of its investments on biodiversity in its ESG investment-decision process through:

- The monitoring of the environmental indicators of the targets analysed;
- The implementation of an engagement policy with target investments to improve their impact;
- The risk assessment of biodiversity during due diligence;
- The annual biodiversity check of assets where high risks were determined at the base year.

More specifically, the company assesses the environmental impact of its operations and those of its portfolio companies as follows:

- Identify potential risks and appropriate mitigating measures through an environmental impact assessment where portfolio company operations could involve loss of biodiversity or habitat, emission of significant quantities of greenhouse gases, severe degradation of water or air quality, substantial solid waste, or other significant adverse environmental impacts;
- Consider the potential for positive environmental impacts from portfolio company activities.

Among the principal adverse indicators considered in Argos Fund's investment strategy, one directly involves biodiversity: Activities negatively affecting biodiversity-sensitive areas. All the portfolio companies of Argos Fund need to identify if they have sites or realise operations located in or near biodiversity-sensitive areas and assess if these operations negatively affect those areas. The biodiversity risk assessments are conducted using a third-party tool. Argos will include outputs from the Altitude tool in its annual report. This tool calculates risks using independent data sources (ENCORE, iBAT,..).

Argos Fund realises that due to the industrial nature of some companies' operations, the relevance of implementing environmental management is even more critical. Integrating biodiversity risks into future investments is essential for Argos Fund to increase responsible

investing. Therefore, risks are highlighted during the ESG due diligence and integrated into the annual tracking of dedicated KPIs.

7. Integration of ESG risks in Risk management

7.1. Risk identification

As a first step, Argos Fund conducts thorough due diligence to identify and assess ESG risks associated with potential investments, considering factors such as climate change, resource depletion, labour practices, and governance structures. To guarantee optimal protection of the fund and its investors and complete coverage of the risks that may affect the management and administration of the managed portfolios, Argos Fund has the appropriate resources to manage the risks.

7.2. Risk management in the investment process

Argos Fund incorporates ESG considerations into the investment decision-making process, weighing these factors' risks and opportunities. This includes evaluating the alignment of potential investments with sustainable development goals and industry best practices. During the investment phase, the risks are monitored through the investment files, which include the due diligence (legal, insurance, technical, tax, financial, ESG, etc.) performed by Argos Fund or its service providers. The Investment Committee validates all funds' investments.

The company uses ESG Due Diligence to identify, evaluate, prioritise, and manage the risks related to considering ESG criteria. Below are some examples of the parts covered by an ESG Due Diligence:

- Identification of the main applicable ESG and ethical regulations;
- Identification of priority ESG themes for the portfolio company (environment, governance, business ethics...); each theme is divided into several specific sub-questions that will allow for arbitration if the company represents an opportunity or a risk;
- Development of a mapping of key ESG issues for the portfolio company;
- Identification of high-level climate physical and transitional risk;
- Identification of biodiversity risks using the ENCORE database (natural capital risk);
- Summary of the series of questions (governance, values, and corporate culture; ethical business conduct; GHG emissions and climate transition...) and issuance of conclusions.

During the due diligence phase, the investment team is responsible for analysing the company's potential ESG risks with the support of the Head of ESG. The ESG due diligence results are presented to the Investment Committee.

Argos Fund actively engages with portfolio companies, encouraging them to adopt sustainable business practices and mitigate identified ESG risks. Argos Fund ensures ongoing accountability and transparency regarding ESG performance through regular monitoring and reporting. By integrating ESG risks into investments, Argos Fund seeks to generate financial returns and promote sustainable and responsible investment practices, contributing to long-term value creation and positive societal impact.

Argos Fund's investment strategy is focused on companies that have their headquarters located in, or which conduct a substantial proportion of their business (in terms of either sales or profits) in, Europe, in particular France, Italy, Switzerland, Germany, Austria, Belgium, the Netherlands, and Luxembourg. The localisation of investments directly impacts the geographical and economic sectors affected by ESG risks.

Since 2022, Argos Fund has decided to comply with Article 4 of SFDR and started integrating the principal adverse impacts on sustainability risk in its investment process. These indicators are critical KPIs to monitor ESG risks and evaluate which actions must be performed to reduce the company's exposure to those risks. As the regulation requires, these KPIs are reviewed and published each year. Additionally, an action plan to reduce the entity's exposure to these indicators is published in the principal adverse impacts statement available on Argos Fund's website's sustainability section.

8. Argos ESG improvement plan

Theme	Improvement areas	Planned improvement actions and schedule	Planned
KPI data collection	Improve quality of KPIs gathered on an annual basis.	Acquire KPI gathering dedicated tool and engage with portfolio companies on changes in metrics year on year to get a more granular understanding.	2026
SBTi implementation throughout portfolio	Increase the % of portfolio companies adhering to the SBTi	Increase engagement with companies and develop carbon reduction plans earlier on as well as where needed more detailed.	2026
Engagement strategy with portfolio companies	Investment strategy decisions, including sector disinvestment	There is no specific sector disinvestment strategy. Argos Fund applies an exclusion policy. In addition, the total amount of assets managed by Argos Fund invested in the fossil fuel sector is 0%. The ESG Committee will study how to formalise, if necessary, a specific sectoral disinvestment approach.	2026
Alignment with the Paris Agreement	A quantitative target for 2030, reviewed every five years until 2050. This target must be revised five years before its expiry date.	At the end of 2025, 100% of portfolio companies are monitoring their carbon footprint, and 24% of portfolio companies have validated SBTs. Argos Fund's objective is to have 50% of its eligible private equity investments by invested capital setting SBTi validated targets by 2028.	2028