

SAGARD
Responsible Investment Report
2025



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Responsible Investment Report

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“ Responsible investment is not a fixed destination; it is a discipline of continuous progress — one that asks us to adapt, integrate and lead with purpose.

”

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.

On inclusion & belonging, we continued to advance our commitments internally while also extending our influence across our portfolio and broader network. At Diagram, this commitment took a concrete step forward with an inclusion & belonging training delivered for the first time to portfolio company founders and CEOs, offering practical guidance on implementing effective practices and policies. We also remained committed to initiatives such as the Afrodescendant Leadership Alliance and the Indigenous Leadership Circle, which continued to bring people together through meaningful events centered on leadership, learning and connection. These efforts reflect our belief that progress is strongest when it is both intentional and grounded in action.

That same practical and forward-looking approach continued to guide our work in cybersecurity. As Sagard grows, trust and resilience become even more important. Over the year, we advanced our cyber program with new resources, stronger governance, and continued support for our teams and portfolio companies. At the same time, we significantly expanded our work in artificial intelligence. With new talents, new tools, and a growing strategic foundation, we are building toward a clear ambition: to expand our AI capabilities across our investment and operational processes. We see AI not only as an efficiency lever, but as a transformational capability that can enhance investment judgment, improve operations, and unlock new forms of value creation across our platform.

Our work on climate continued to gain depth and momentum. After defining our short- and long-term objectives in 2024, we made further progress by expanding our greenhouse gas (“GHG”) accounting, supporting, where appropriate, GHG reduction initiatives across our portfolio companies, and continuing to assess how best to support our ambitions over time. Climate innovation is also becoming more visible within our investment activities. Diagram's Climate Tech strategy, launched in 2023, invests in companies that aim to address climate-related challenges, while the addition of Unigestion to our platform brings additional momentum through strategies with a focus on climate-related themes.

These efforts are unfolding alongside an important evolution in Sagard's platform, one that will help shape how we scale and integrate this work over time. A major milestone this year was the creation of Sagard Private Equity Solutions (“SPES”), a global middle-market private equity and venture capital platform bringing together Sagard's activities in primaries, secondaries, and co-investments through the integration of Performance Equity Management (“PEM”), BEX Capital (“BEX”), and Unigestion. This marks more than a change in name or structure. It reflects our ambition to unify complementary capabilities under a shared vision for the future. As this integration continues, our responsible investment practices will also continue to converge over time, allowing us to build on the strengths of each business while moving toward a more aligned and scalable approach.

I am proud of what we accomplished this year, but even more encouraged by the direction we are taking. Responsible investment is not a fixed destination; it is a discipline of continuous progress — one that asks us to adapt, integrate and lead with purpose. As Sagard continues to grow, we remain committed to building a stronger firm, supporting stronger businesses and long-term resilience.

Paul Desmarais III
Chairman and CEO

Sagard at a Glance

Sagard¹ delivers flexible capital, an entrepreneurial culture and a global network of investors, commercial partners, advisors, and value-creation experts. Sagard is a global multi-strategy alternative asset management firm active in venture capital, private equity, private credit, and real estate. Sagard also engages in wealth management through Sagard Wealth. We have offices across Canada, the United States, the Middle East, Europe, and Asia.



A middle market,
alternative asset management firm

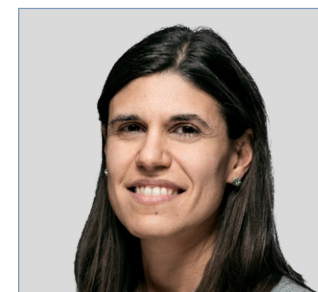


Entrepreneurial | Authentic | Rigorous | Collaborative | Innovative

Sagard's Responsible Investment People and Network

To help us successfully deliver on our responsible investment agenda, we leverage a strong network of internal and external advisors who have deep knowledge of responsible investing. These advisors help guide our strategy and processes.

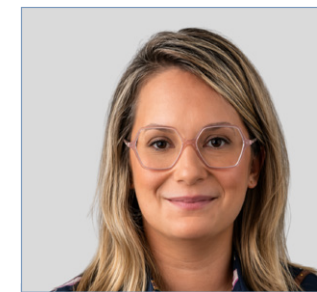
→ The Sustainability team



Joana Castro

Partner and Head of Climate Impact, SPES (Geneva)

Responsible for sustainability strategy of SPES



Mari Brossard

Sustainability Principal (Montreal)

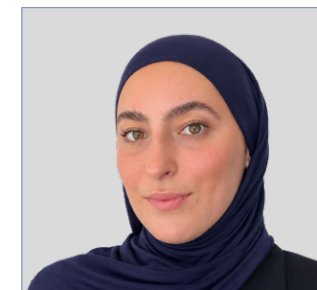
Responsible for the global sustainability strategy across Sagard



Nathan Raynouard

Sustainability Director (Paris)

Responsible for the sustainability strategy of Sagard SAS



Anissa Zidani-Hamdani

Sustainability Associate (Montreal)

Supports the sustainability strategy across Sagard



Réka Gayer-Tivoran

Sustainability Associate, SPES (Geneva)

Supports the sustainability strategy of SPES

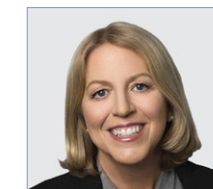


Emma Hunter

Sustainability Analyst (Paris)

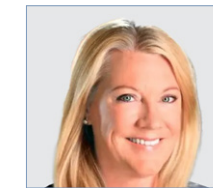
Supports the sustainability strategy across Sagard SAS

→ Board members



Elizabeth Lowery

US-recognized Global Chief Sustainability Officer, consultant, attorney, and expert on responsible investment issues



Heather Davis

Subject matter expert in the alternative investments field, including responsible investment and impact investing

Based in the Montreal, Paris, and Geneva offices, the Sustainability team operates as one global team serving Sagard, our investment teams and our portfolio companies.

Sagard's Responsible Investment People and Network

→ Other internal resources



Annie Martineau

*Vice President,
Talent & Culture
(Montreal)*

Responsible for Sagard's inclusion & belonging strategy



Veenam Leung

*Manager, Talent Development and M&A
(Montreal)*

Supports the inclusion & belonging initiatives across North America



John McGinnis

*Chief Information and Security Officer
(Toronto)*

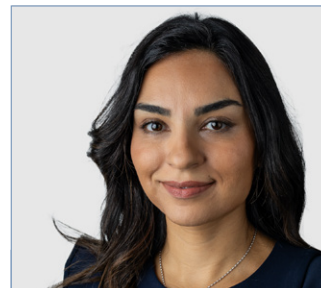
Expert in cybersecurity and information security across Sagard



Daniel Reid

*Senior Specialist, Cybersecurity
(Toronto)*

Supports the development of the cybersecurity program across Sagard



Parinaz Sobhani

*Managing Director, Head of AI
(Toronto)*

Leader and expert in all artificial intelligence initiatives across Sagard



Rohit Saha

*Director, AI
(Toronto)*

Supports AI value creation for portfolio companies



Hanna Rochman

*Director, AI Enablement
(Toronto)*

Leads AI enablement for all Sagard teams and employees




Rahul Mehrotra

*Senior Director, AI Products
(Toronto)*

Leads AI product discovery and development for internal use cases

→ Consultants



Anova Energy

Carbon accounting and advisory on renewable/green energy credits acquisition



Stratem

Strategy consultancy advising companies with climate and environmental issues



Ethifinance
double materiality group

Ethifinance

Independent European group of financial and non-financial advisory, research, and rating services



RE Tech Advisors
A LEGENCE Company

Responsible investment and sustainability advisors with expertise in GRESB reporting



Verisk Maplecroft

Global intelligence company providing insight into responsible investment issues and resilience





1.

**Sagard's
Three Focus
Areas**

1.

Sagard's Three Focus Areas

We have identified three responsible investment topics as core priorities for our organization, our investment strategies, and our portfolio companies. Sagard expects each strategy to integrate these core priorities in line with their evolving responsible investment approaches over time.



Inclusion & Belonging



Cybersecurity & AI



Climate Change

1.1. Inclusion & Belonging



Our Sagard values, which include Authenticity, guide us in driving a better, more inclusive business in all senses.

→ 1.1.1. Sagard

As a responsible investor, we recognize that an inclusive ecosystem is fundamental to long-term value creation and positive societal impact. We seek to support inclusive economic opportunities through our participation in the France Invest Gender Equality Charter³ and our support of the Afrodescendant Leadership Alliance, the Indigenous Leadership Circle, United Way Canada, United Way of New York City, and Centraide du Grand Montréal.

Reflecting the global perspectives of our Limited Partners, we are dedicated to fostering a workplace built upon a varied talent pool where people can bring their authentic selves – people matter more than anything at Sagard. We continuously refine our internal processes and policies to promote equitable opportunities for team members to advance their knowledge and careers within the investment area, fostering a culture of continuous growth and inclusivity. From a recruitment perspective, we actively seek and value candidates with different backgrounds and perspectives, recognizing that this enriches our learning culture and brings a wider range of insights to our investment decisions.

We are committed to creating meaningful connection opportunities for all new hires, regardless of location, to foster a strong sense of belonging from the outset. We believe that heightening the connections is crucial for all team members to thrive. Therefore, Sagard actively supports internal employee groups that foster enhanced collaboration and networking opportunities such as employee resource groups, social committees, wellness committees, and informal mentorship opportunities, allocating resources to foster an inclusive environment where every employee feels valued and empowered.

In terms of compensation and benefits, we are committed to equitable practices that attract and retain a broad workforce. We continuously review our offerings through third-party surveys to



assess and maintain competitive compensation levels and to ensure that our benefits package remains inclusive and responsive to the varied needs of our team members. Our ongoing partnership with Maven, a leading provider of reproductive health services, reflects our commitment to providing inclusive and comprehensive health and wellbeing programs, as evidenced by the high participation levels and positive feedback.

→ 1.1.2. Strategies & Portfolio Companies

Our strategies assess where they have influence and seek to create positive change related to inclusion and belonging. Where appropriate, they engage with portfolio companies to communicate our expectations for similar commitment on executive teams, boards, and throughout the entire organization.

Where relevant, Sagard's strategies seek to align with select UN Sustainable Development Goals ("SDGs"), particularly SDG 3, SDG 5, and SDG 10, where these themes are material to the investment opportunity or sector.



Our 2025 Highlights & Accomplishments

- Streamlined the global **self-identification process** through successful Workday implementation
- **Enhanced our workplace practices** through cultural awareness initiatives and Wellness Weeks, supporting employee wellbeing, inclusion, and belonging across the organization
- **Aligned Inclusion & Belonging data reporting with the ILPA** ("Institutional Limited Partners Association") reporting template to enhance comparability and consistency of disclosures
- Sagard North America⁴ continues to be closely involved with the **Indigenous Leadership Circle** and the **Afrodescendant Leadership Alliance**



1.

Sagard's Three Focus Areas



1.2. Cybersecurity & AI

Sagard's business is built on the trust of our stakeholders. Our cybersecurity program is a core component of responsible management, designed to protect sensitive information, support operational resilience, and enable secure growth across the organization.

→ 1.2.1. Cybersecurity at Sagard

During 2025, Sagard strengthened its internal corporate security through practical control improvements and governance-focused initiatives aligned with widely recognized frameworks, including the NIST Cybersecurity Framework⁵.

Over the past year, the internal corporate security program evolved from “baseline protection” toward a more repeatable and auditable control environment. This evolution reflects a broader focus on trust and resilience: strengthening identity, endpoint, and communications controls, while improving governance and compliance readiness to reduce operational and reputational risk as we scale.

From a protection standpoint, cybersecurity prioritized tightening administrative privilege and standardizing endpoints. Enhancements to privileged access controls and application controls were implemented to help reduce exposure to risks such as credential misuse, ransomware, and unapproved software.

On the governance and compliance side, the program advanced auditability and defensibility. Compliance archiving was strengthened through automation, including the routine capture of collaboration artifacts for retention. In parallel, SOC 2⁶ readiness work progressed to formalize policies, evidence practices, and control ownership. These initiatives support the responsible management of stakeholder information and support engagement with counterparties, investors, and regulators.

On readiness and response, the organization continued to demonstrate practical incident handling and awareness maturity. Regular phishing simulations and mandatory training maintained active awareness across the firm. During the year, multiple impersonation and brand-threat events were addressed through coordinated incident response and investigation support, demonstrating an improved ability to detect, contain, and document security events that could impact stakeholders.



Short-Term Objectives

- ↳ Strengthen policy/control ownership, enterprise risk visibility, and third-party risk management
- ↳ Advance third-party assurance efforts, including SOC 2 readiness

Long-Term Objective

- ↳ Pursue alignment with the ISO/IEC 27001 framework

→ 1.2.2. AI at Sagard

Sagard's opportunity in AI lies in harnessing its potential through a strong and scalable data foundation, the rapid adoption of innovative AI tools, seamless technology interoperability to support M&A, and a technology-driven culture across all levels of the organization. More specifically, we seek to:

1. Integrate AI across our various investment processes to support investment decision-making
2. Seek to enhance operating efficiency through automation across certain business functions
3. Reimagine value creation across our equity portfolio, where appropriate, as AI-driven transformation may influence value creation over time
4. Expand access to AI tools and capabilities for employees

Short-Term Objectives

- ↳ Raise enterprise-wide AI proficiency and adoption, and position Sagard externally as a firm advancing its use of AI capabilities
- ↳ Enhance fund accounting and capital formation across Sagard

1.

Sagard's Three Focus Areas

Our 2025 Highlights & Accomplishments

- Delivered **IT and cybersecurity due diligence support** for potential acquisitions and provided cybersecurity posture reviews and roadmaps to portfolio companies, supported by practical tools and templates
- Developed an **AI value creation offering** for Venture & Growth portfolio companies
- Laid the foundation for **Sagard's AI & Data Strategy**, and implemented Palantir as Sagard's core data platform and structured key data objects (Funds, LPs, Assets, People)
- Launched an **AI enablement program** to upskill employees on tools such as ChatGPT, Gemini, and Claude

→ 1.2.3. Strategies & Portfolio Companies

We recognize the importance of cybersecurity in the sectors in which we invest. Where we act as the lead investor in the fintech sector, we strive to incorporate a thorough cybersecurity and AI risk assessment into our due diligence, including evaluating data privacy measures, governance and oversight of AI systems, vulnerability management, and incident response capabilities.

This evaluation helps create roadmaps to achieve appropriate levels of cybersecurity maturity, and the investment team collaborates with external consultants as needed. For other investment opportunities, we encourage our strategies to include a cybersecurity and AI assessment as part of the investment process when the potential impact of digital security or AI use is deemed material.

Finally, the security function continued to enable value creation by supporting cyber and IT due diligence for prospective investments and providing pragmatic security posture reviews and roadmaps to portfolio companies.



Spotlight

How We Support Our Portfolio Companies Across AI Capabilities



Sagard views AI as an important factor that may contribute to long-term value creation across our Venture and Growth portfolio.

In 2025, we formalized a structured AI value creation framework and engaged meaningfully with ~30 companies across Sagard strategies. This framework spans company maturity stages, from pre-seed to scaled businesses and is delivered through a combination of scaled and bespoke offerings, including:

- 1. AI Strategy & Roadmap Support** – We work with leadership teams to identify priority AI use cases, prioritize initiatives based on feasibility and value, and define a clear execution roadmap
- 2. Deep-Dive Workshops and Hackathons** – We run structured AI strategy workshops and hands-on hackathons to accelerate experimentation and validate use cases
- 3. Development & Execution Support** – Beyond ideation, we provide ongoing advisory and execution guidance, including weekly check-ins with executive and product teams
- 4. Scaled Enablement Programs** – We deliver AI bootcamps, advisory sessions, and a recurring AI newsletter to share best practices and emerging insights across the ecosystem

1.

Sagard's Three Focus Areas

Case Study

Accelerating nesto's Loan Processing with AI



nesto is a Montreal-based, fully digital mortgage lender focused on simplifying home financing. As a scaled fintech operating in a regulated environment, nesto sought to become AI-first in its underwriting and loan processing workflows. Our AI team has been engaging with the nesto team on a bespoke, ongoing basis since October 2024.

Objective

The company's ambition was clear: build an AI-first product to accelerate loan processing and deliver a high-quality mortgage experience for borrowers. Underwriting emerged as the largest operational bottleneck and the most "AI-prone" workflow.

Our Engagement Model

Our work with nesto followed a structured, phased approach:

1.

Discovery & Strategy

We conducted an in-depth discovery phase to understand nesto's business, infrastructure, and existing AI initiatives. Use cases were prioritized using a feasibility and impact lens.

2.

Rapid Prototyping & Hackathon

We ran a three-day hackathon during a nesto offsite. This resulted in an end-to-end working prototype and a beta launch with select underwriters.

3.

Ongoing Execution & Governance

We established weekly executive check-ins and bi-weekly product syncs to track roadmap execution and refine use cases.

Priority Use Cases

The top-priority use cases included:

- Smart data extraction and verification for underwriting documents
- An underwriting co-pilot to accelerate review and approval workflows

The flagship objective was to significantly accelerate underwriting processes with the objective of generating cost efficiencies (estimated at approximately \$700K annually, based on internal assumptions).

Beyond cost efficiency, the initiative targeted improvements in decision times, quality, and customer experience, supported by defined KPIs tied to speed, cost, and NPS.

Responsible AI in a Regulated Context

Operating in mortgage lending required a strong emphasis on governance and trust. As highlighted in our AI Pulse interview with nesto's CPO, robust data foundations are a prerequisite for effective AI deployment.

Explainability, auditability, and human oversight were designed with the objective of supporting regulatory compliance.

nesto adopted a hybrid automation model in which AI handles routine, data-heavy tasks while humans retain oversight on complex or emotionally sensitive decisions.



1.3. Climate Change

Sagard acknowledges that climate change has far-reaching and unprecedented consequences for the global economy.

→ 1.3.1. Sagard

In 2025, we continued to build on the progress achieved in prior years by integrating newly acquired entities into our annual operational GHG emissions assessment, supporting an expanding and more comprehensive reporting scope. We also maintained steady advancement toward the short- and long-term targets established in 2024, reinforcing our disciplined and sustained approach to climate action. In parallel, we refined our operational emissions calculation methodology for waste. Waste-related emissions are now estimated using a First-Order Decay (FOD) model, which calculates methane emissions based on the gradual decomposition of waste over time rather than solely on the waste generated in the reporting year. This approach captures cumulative emissions from waste disposed in previous years and is designed to better reflect landfill-related emissions. The adoption of the FOD model reflects the absence of national emission factors for solid waste in Canada and aligns our methodology with internationally recognized standards, including IPCC guidelines and Canada's National Inventory Report (NIR).

As part of our ongoing commitments, we aim to calculate our carbon footprint annually across all our offices. In 2025, we estimated our firm-wide footprint at 4,587 tCO₂e, based on Scope 1, 2, and selected Scope 3 emissions using the GHG Protocol. Our full report is publicly available [here](#). Furthermore, we have made a conscious decision to purchase carbon offsets to address a portion of our emissions, supporting projects that aim to generate environmental benefits.

1.

Sagard's Three Focus Areas

Carbon offset projects



The Batchawana Bay Forest Improved Forest Management ("IFM") Project



The Batchawana Bay Forest IFM Project supports the long-term conservation and sustainable management of nearly 60,000 acres of forestland in northern Ontario, Canada, near Sault Ste. Marie. Through reduced harvesting intensity and improved forestry practices, the project enhances carbon sequestration while preserving ecologically significant forest ecosystems and wildlife habitats.

Stretching along the eastern shore of Lake Superior, the project is located within the traditional territory of the Batchewana First Nation and protects a landscape shaped by dense forests, wetlands, and freshwater ecosystems. The initiative contributes to the preservation of biodiversity and natural habitats for species, while supporting the long-term stewardship of the region's forests and waterways.

By balancing environmental conservation with responsible land management, the project helps preserve the ecological integrity of one of Canada's important northern forest landscapes for future generations.

This project contributes to the following SDGs:



→ 1.3.2. Strategies & Portfolio Companies

Sagard continues to strengthen its climate capabilities and progressively integrate them into its investment processes. In 2025, Sagard SAS conducted an updated assessment of the carbon footprint of its funds, combining emissions data reported directly by portfolio companies with internal estimates where such information was not yet available or only partially reported.

Separately, as part of our broader efforts to strengthen climate measurement and support decarbonization efforts within parts of our portfolio, where appropriate, GHG assessments aligned with the GHG Protocol were completed for nine portfolio companies across the DVLP III and DCT funds. These assessments covered Scope 1 and Scope 2 emissions and, where data was available, Scope 3 emissions. Each portfolio company also received a tailored report providing carbon insights and practical recommendations to support emissions reduction, enabling more informed and proactive engagement on climate-related topics.

In addition, we expanded the scope and robustness of our climate data practices by assessing the quality and availability of carbon and climate-related information accessible through third-party providers. In parallel, we initiated a review of our current climate scenario practices to identify methodological challenges and areas for improvement, in line with the short-term objectives defined last year. This work remains limited in scope and represents an early step toward strengthening our climate-related investment practices.

Building on these efforts, Sagard SAS also initiated a climate consultation process to identify qualified external advisors who can support certain funds in developing structured climate programs, including the potential design of decarbonization trajectory plans.

Our 2025 Highlights & Accomplishments

- Measurement of carbon footprint completed for all Sagard operations
- Completion of GHG assessments for nine portfolio companies aligned with the GHG Protocol, enhancing data coverage, quality, and comparability over time
- Climate scenario analysis⁷ or fund carbon footprint assessment⁸ completed for a portion of our assets under management



2.

Sagard's Initiatives

2.

Sagard's Initiatives

2.1. Sagard's Ambition

Sagard wants to participate meaningfully in driving innovation and prosperity in our communities, while promoting inclusion, and caring for the health of our teams and planet. These goals relate to our sense of responsibility within our industry and our wider communities.

We work with several organizations and community groups that share our values and comprise our broader ecosystem and network. We support initiatives that align with our sustainability objectives, with a specific focus on three key areas: inclusion & belonging, cybersecurity & AI, and climate.

2.2. Leadership in Inclusion and Belonging Initiatives

Sagard seeks to support initiatives related to inclusion & belonging by founding or being actively involved in initiatives such as:

- France Invest Gender Equality Charter
- Afrodescendant Leadership Alliance
- Black North Initiative
- Indigenous Leadership Circle
- United Way Canada, Centraide du Grand Montréal, United Way of New York City

2.3. Engagement in Climate Initiatives

Sagard is a member of climate-related initiatives that aim to advance dialogue and collaboration on climate change and sustainability, including:

- initiative Climat International ("iCI")
- Clean, Renewable, Environmental Opportunities ("CREO")

2.4. Engagement in Cybersecurity Initiatives

Sagard is a member of the Financial Services Information Sharing and Analysis Center ("FS-ISAC"), a cybersecurity-related initiative that promotes collaboration and knowledge sharing on cybersecurity and digital risk management.

endeavor



UNLOCK



Indigenous Leadership Circle



NEXT

3.

Sagard's Strategies

3.

Sagard's Strategies⁹

Unless otherwise specified, "Metrics" is % of portfolio companies meeting the KPI

Portage

Responsible Investment Approach

Responsible investment considerations are integrated, where appropriate, in the sourcing, due diligence, and monitoring phases. Where appropriate, we evaluate environmental considerations, cybersecurity, inclusion & belonging, and the reputations of founders.

As active shareholders of our portfolio companies, we seek opportunities for engagement that can be used for addressing material sustainability issues within our portfolio companies in a manner consistent with the best interests of our investors.

We are committed to supporting innovation and economic growth and to providing sustainability implementation guidance for portfolio companies, where applicable, with an initial focus on cybersecurity and inclusion & belonging.

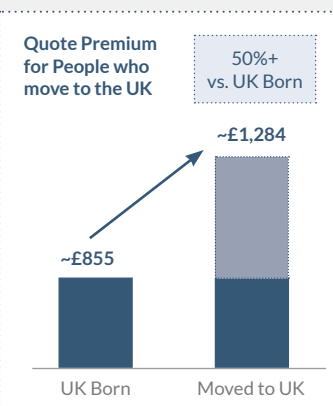
Case study

Improving Access and Fairness in UK Motor Insurance

Marshmallow was founded to address disparities in UK motor insurance pricing for people who move to the UK.

These customers are routinely quoted materially higher premiums than UK-born drivers due to a lack of UK driving history and UK credit record, as well as the industry's generic underwriting rules. Historically, these customers pay ~50% more than the average UK-born consumer, resulting in over £1 billion in additional annual spend. Today, Marshmallow serves over 200,000 live customers and has become a leading insurer for newcomers to the UK – a segment representing ~10 million UK residents that incumbent insurers historically underserved.

Its mission – "We back the ones who step outside the norm" – reflects a broader social ambition: improving financial access and fairness for people navigating cross-border relocation. Marshmallow is continuing to innovate on new ways to help this underserved segment access financial services products in the UK and has recently started testing an auto-financing product with the goal of further reducing the overall costs of car ownership for its customers.



Portage Capital Solutions



Portage Capital Solutions

Portage Capital Solutions ("PCS") is an equity investment strategy that provides flexible capital solutions and resources to help later-stage fintech and financial services businesses reach their full potential.

Portage Ventures

Portage Ventures ("PV") is a global fintech venture capital investment strategy. Focused on seed to series C opportunities in insurance, consumer & SMB finance, wealth & asset management, and fintech enablers, our team partners with ambitious companies to help them achieve their aspirations.

Case study

Portage Ventures

OneCarNow: Democratizing Access to EV Financing and Adoption across Latin America

In 2025, PV invested in **OneCarNow** ("OCN"), the fourth investment from the Portage Ventures LP IV Fund. Headquartered in Mexico, OCN is an all-inclusive rent-to-own EV subscription service intended to help rideshare drivers access income-generating electric vehicles without having to make a down payment or sign a long-term financing arrangement.

OCN's EV rental service allows drivers to select their preferred EV on a 36-month subscription service via mobile device, inclusive of insurance, maintenance, roadside assistance, home charger installation, and more. OCN drivers generate income from rideshare platforms such as Uber and DiDi, while supporting access to electric vehicles for rideshare drivers in Mexico. Since our initial investment, OCN has become the largest EV fleet manager in Mexico, providing drivers, rideshare platforms, and OEMs with access to EV solutions.

Across Mexico, 85% of rideshare drivers do not own the cars they use for work due to the associated purchase price and operating costs given the lack of access to car financing from local banks. OCN addresses this challenge with technology and proprietary underwriting data to surface credit-worthy applicants and provide them with all-inclusive EV subscription options at a fraction of the total cost of traditional credit alternatives in the market. This ultimately helps put more EVs on the road.

Impact: As the largest EV fleet manager in Mexico, with 2,472 EVs out of 6,182 total cars (40%), OCN has reported operating metrics across 14 states in Mexico. In 2025, OCN facilitated 19.5 million rides, 345M kilometers driven, and 29M people transported. OCN electric vehicles emit 64g CO2 per kilometer relative to 191g CO2 for traditional ICE vehicles, representing a lower emissions profile compared to traditional ICE vehicles based on available data. This illustrates the potential emissions benefits of EV adoption in this context.



3.

Sagard's Strategies

Diagram

Diagram is a venture builder and investor specialized in launching and scaling ventures in Fintech and Climate Tech. We pair de-risked ideas with exceptional founders and early-stage capital to launch and scale companies from the ground up.

Responsible Investment Approach

Diagram integrates responsible investment considerations, where appropriate, throughout its venture creation and early-stage investment process. At the pre-seed stage, it assesses potential climate impacts and seeks to avoid building carbon-intensive business models. As companies scale, Diagram encourages the early adoption of foundational governance practices, including cybersecurity protocols and inclusive hiring processes. Where appropriate, it supports portfolio companies in implementing sustainability-related policies and offers annual cybersecurity and inclusion & belonging training sessions to founders.

Case study

JetScale AI: Decarbonizing the Cloud Through Autonomous Optimization

In 2025, we launched *JetScale AI*, one of the latest investments from the *Diagram ClimateTech Fund*. Based in Montreal, *JetScale* is an agentic AI co-pilot for cloud engineers that is designed to identify and help address cloud inefficiencies.

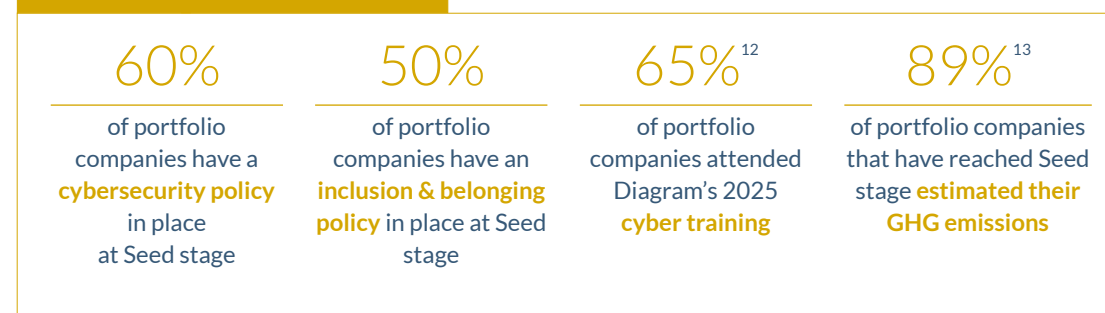
As companies accelerate their use of cloud and AI workloads, cloud environments have become increasingly complex and costly to manage. Many organizations overprovision infrastructure to avoid performance risk, resulting in significant idle capacity and wasted spend. Existing tools often surface inefficiencies but stop short of execution, leaving

DevOps teams overloaded and optimization initiatives stalled. *JetScale* addresses this gap by moving from insight to action, with the objective of reducing cloud costs and associated energy use.

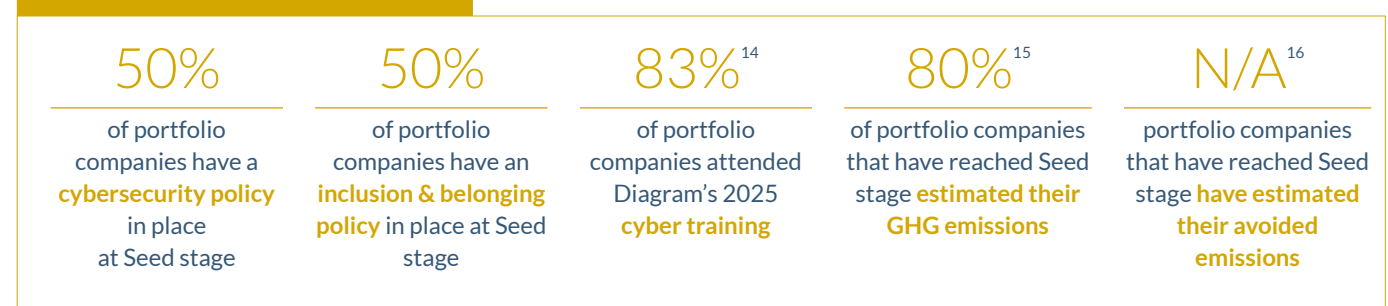
Impact: Cloud computing is responsible for ~2% of GHG emissions annually today¹⁰. In most enterprises, at least 40% of capacity is unused on any given day¹¹. This has been estimated to represent ~120M tCO2 by 2030 (even considering an optimistic shift to 40% renewable energy use). By eliminating idle capacity and inefficient deployments, *JetScale* directly reduces GHG emissions from cloud energy use.



Metrics — Diagram Ventures III



Metrics — Diagram Climate Tech



3.

Sagard's
Strategies

Sagard Private Equity Canada

Sagard Private Equity Canada ("SPEC") invests in Canadian-headquartered mid-market companies operating in business services, financial services, and manufacturing.

Responsible Investment Approach

SPEC is an active investor with a hands-on approach to its portfolio companies, especially in terms of governance, value creation, and capital structure. To support our responsible investment ambitions, SPEC seeks to track and, where appropriate, support improvements in the following areas across certain portfolio companies: (i) inclusion & belonging; (ii) job and wealth creation; (iii) climate and environment; (iv) health and safety; and (v) strong institutions.

Case study

PakFab: Advancing Circular Economy in Automotive Supply Chains

The SPEC portfolio company **PakFab Engineered Solutions Corp ("PakFab")** is a North American leader in engineered returnable packaging solutions ("RPS"). The company's core business model is inherently aligned with circular economy principles, as its engineered packaging systems are designed for multi-year reuse throughout the full lifecycle of vehicle and other product programs.

Unlike expendable packaging, which is typically disposed of after a single use, PakFab's returnable containers are built for durability, repairability, long-term circulation within closed-loop supply chains, and recyclability, which may contribute to reduced landfill waste.

Beyond product durability, PakFab has developed structured mid- and end-of-life programs to further reduce waste and extend asset lifecycles. Through its repair services and Cradle-to-Cradle (C2C) initiatives, the company refurbishes, repurposes, and recycles materials from used containers for reintegration into future programs. PakFab also operates material recovery initiatives that reclaim components for reuse as dunnage (materials used to secure, cushion and protect cargo from damage during shipping), reducing the need for virgin inputs.

Impact illustration: PakFab's collaboration with Toyota Canada ("TMMC") illustrates the practical application of its circular economy model. At the time, TMMC was generating approximately 3.1 million pounds of landfill waste per major model change due to excess build-out packaging and limited lifecycle oversight across the supply chain. TMMC established a target to reduce packaging sent to landfill by 90%, with the longer-term objective of achieving zero landfill waste. PakFab implemented a structured Cradle-to-Cradle (C2C) and Repair Services program, introducing processes to sort materials, refurbish and store reusable containers, and recycle damaged components for reintegration into subsequent vehicle programs. As a result, this contributed to a reduction in landfill waste for TMMC.

Under Sagard's ownership, PakFab's goal is to formalize its sustainability governance by implementing an annual ESG assessment covering key environmental indicators, including energy use, waste tracking, and circular economy performance. These efforts reinforce the company's commitment to measuring and improving its environmental impact over time.



Sagard SAS is a private equity investor with two stand-alone strategies: MidCap and NewGen.

Sagard MidCap

Sagard MidCap invests in six sectors: business services, food and consumer, healthcare, financial services, industrial, and technology/software. Sagard MidCap partners with ambitious management teams to support the development of their businesses in France and abroad, with the assistance of the Sagard ecosystem and network. It supports all types of equity investment projects, with solutions ranging from minority or majority stakes and from Leveraged Buyouts ("LBOs") to business development financing.

Consideration of Sustainability Factors at Sagard SAS

Please refer to the [Responsible Investment Policy](#) to learn more about how sustainability is considered in each of the funds managed by Sagard SAS.

Case study

Embedding Sustainability Priorities Through a Sustainability-Linked Loan



Venpa has been part of Sagard SAS's portfolio since late 2024 and is a leading player in the rental of construction machinery and heavy equipment for the building, public works, and infrastructure sectors, with a particular focus on aerial work platforms. Following its entry into the portfolio, the company began structuring its sustainability action plan with the support of Sagard.

As part of this process, a Sustainability-Linked Loan ("SLL") was implemented in 2025 in collaboration with a lending partner. The financing includes a 10 bps ESG-linked margin ratchet tied to predefined sustainability targets, representing a cumulative financial impact of more than €0.5 million over the duration of the loan.

Sagard's Sustainability Team supported Venpa in structuring the SLL mechanism and defining the associated KPIs, aligned with the sustainability action plan deployed following the acquisition.

The SLL is linked to three key KPIs:

- the structuring of a climate strategy, including a full greenhouse gas emissions assessment and a decarbonization trajectory

- the deployment of a responsible purchasing framework integrating sustainability criteria into procurement processes and the strengthening of sustainability governance and compliance practices across the Group

By supporting the structuring of this Sustainability-Linked Loan at the time of entry into the portfolio, Sagard SAS leveraged financing as a tool to support the development of Venpa's sustainability approach, ensuring consistency between the company's financing mechanisms and its long-term sustainability strategy.



3.

Sagard's Strategies

Sagard SAS

Private Equity

Sagard Private Equity Solutions

Private Equity

Sagard NewGen

Sagard NewGen supports entrepreneurs in the technology and healthcare industries to accelerate their growth projects in Europe and beyond. NewGen believes that this unique focus enables the team to address the growth challenges of those sectors and to create a bespoke ecosystem for entrepreneurs who want to accelerate their development. Sagard NewGen makes majority and minority investments to finance expansion strategies in Europe-based companies.



Case study

Building Sustainability Foundations Through Tailored Operational Support

MP LABO *MP Labo, a Sagard SAS portfolio company specialized in the diagnosis and treatment of animal allergies as well as veterinary over-the-counter products and nutritional supplements, continued to strengthen its sustainability approach throughout the year.*

Despite its relatively small size, with fewer than 30 employees, the company achieved several structuring milestones aligned with the ESG roadmap established over the past two years. In particular, MP Labo obtained an EcoVadis Bronze Medal in its first year of participation, placing the company among the top 35% of companies assessed in its sector.

The company also completed a first carbon footprint assessment covering Scope 1 and Scope 2 emissions, together with an initial estimation of relevant Scope 3 categories based on available activity data. This exercise represented an important step in improving the company's understanding of its environmental impact and establishing an initial baseline for future monitoring and action plans.

These initiatives enabled MP Labo to establish core sustainability foundations while maintaining an approach proportionate to its operational scale and resources. They also provide a basis for future enhancement of ESG practices and climate-related monitoring capabilities as the company continues to mature.

Metrics

94%

of Sagard SAS portfolio companies conducted a **carbon footprint assessment** within the last 3 years

67%

of Sagard SAS portfolio companies set up a **value-sharing scheme**, going beyond legal obligations

90%

of new Sagard SAS portfolio companies conducted a **cybersecurity assessment** when deemed appropriate given their sector or activity

Sagard Private Equity Solutions

Sagard Private Equity Solutions ("SPES") is a global middle-market private equity and venture capital platform that brings together Sagard's capabilities across primaries, secondaries, and co-investments. The platform was formed in 2025 following strategic transactions with Performance Equity Management, BEX Capital, and Unigestion.

This integrated approach is designed to unlock access to unique deal flow and harvest private equity alpha across vintages and strategies – delivering diversified, long-term exposure to private markets for institutional and private wealth investors across North America, Europe, and Asia.

Responsible Investment Approach

While each investment strategy applies responsible investment practices in a manner tailored to its investment model, degree of influence, and stage of the investment lifecycle, all approaches are underpinned by a shared commitment to integrating sustainability considerations into investment decision-making, manager selection, and ongoing monitoring activities across the platform.



Formerly PEM, part of SPES

PEM seeks, where appropriate, to monitor and engage portfolio fund managers on the integration of sustainability considerations into their investment processes. Material ESG factors may be reflected in investment committee memoranda, and PEM engages managers on responsible investment practices during and between fundraising cycles.

For co-investments, PEM uses a dedicated sustainability due diligence questionnaire addressed to the sponsoring general partner ("GP"). This process is intended to assess the sponsor's approach to integrating responsible investment considerations, encourage documentation of sustainability assessments and monitoring of relevant metrics, and inform PEM's ongoing diligence and monitoring activities.

Formerly Unigestion, part of SPES

Unigestion integrates sustainability considerations across its private equity investment activities through structured due diligence, active ownership, and ongoing monitoring of fund managers and portfolio companies. ESG factors are assessed during manager selection and investment decision-making.

Through board and advisory committee participation, Unigestion actively engages with portfolio companies and fund managers to promote sustainability integration, mitigate risks, and support long-term value creation. Dedicated responsible investment tools and frameworks are used to assess, rate, and monitor companies, enabling the identification of sustainability risks as well as opportunities for value creation through improved sustainability practices.

BEX Capital ("BEX"), part of SPES

BEX's responsible investment approach focuses on promoting meaningful responsible investment integration at the general partner level. Responsible investment considerations form part of its overall assessment of managers and investment opportunities, including sector and norm-based factors, potential exclusions, and heightened attention to areas presenting elevated sustainability or climate-related risks.

Sustainability performance and engagement are taken into account in the ongoing evaluation of GPs and future capital allocation decisions. For further details, see the Spotlight on BEX's External Manager Evaluation Practices below.

3.

Sagard's Strategies

Spotlight on a Portfolio Company

Expanding Access to Integrated Pediatric Therapy Services

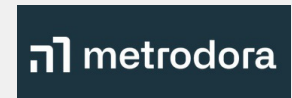


One of Sagard Private Equity Solutions' co-investments, undertaken by PEM and their respective investment teams, is a leading pediatric therapy provider in Illinois, offering Applied Behavior Analysis ("ABA") therapy, occupational therapy, physical therapy, and speech-language therapy across the Chicagoland region. With over 700 employees across 25+ locations, the company operates a scaled pediatric therapy platform. ABA is a scientifically validated therapeutic approach used to support children diagnosed with Autism Spectrum Disorder, and is delivered by clinical professionals, including Registered Behavior Technicians and Board Certified Behavior Analysts, who design and execute individualized treatment plans. Importantly, the company reports an average therapy dosage of approximately 14.4 hours per week, compared to an industry average of approximately 27.5 hours per week. Treatment intensity may vary based on individual patient needs and clinical recommendations. The company offers an integrated care model, with approximately 27% of children receiving multiple forms of therapy.

Case study

Strengthening Responsible Growth in Professional Education: The MetroDora Journey

MetroDora is a leading Spanish educational group specializing in higher education for professionals in healthcare, sports, and well-being, with operations across Spain and expansion into Europe and Latin America. Unigestion Private Equity invested in 2021 alongside Magnum Capital.



From acquisition, sustainability and governance considerations were embedded into the investment approach. Due diligence identified priority areas in governance and labour practices, leading to the implementation of a structured improvement roadmap with defined performance indicators. During the ownership period, governance frameworks, policies, and accountability mechanisms were strengthened alongside initiatives to increase renewable energy use, improve resource efficiency, and enhance employee practices.

The company reports that its internal sustainability assessment score increased from 45% at entry in 2021 to 64% in 2025. Reported initiatives during the period included linking a portion of executive compensation to sustainability-related objectives, changes in energy sourcing, and workforce-related programs.

In 2025, the company was acquired by Charterhouse and merged with Novétude, a certified B Corp. The combined platform is pursuing B Corp re-certification as part of the integration process.

MetroDora ESG Score Evolution



3.

Sagard's Strategies

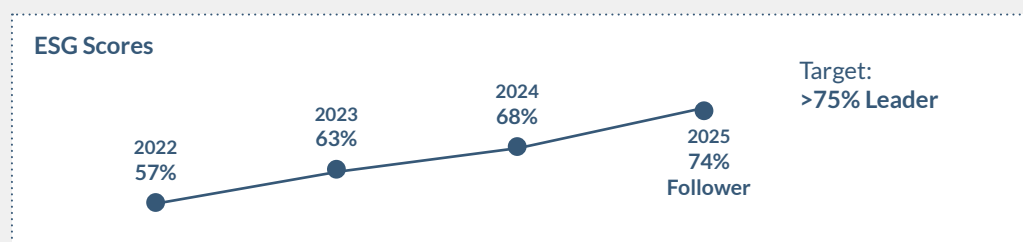
Case study

Enhancing Sustainability Integration and Performance: The Case of NTC



NTC is an international R&D-driven pharmaceutical company headquartered in Milan, Italy, engaged in research, development, registration and commercialization of drugs, medical devices, and food supplements, focused on ophthalmology.

NTC offers innovative and high-quality standard pharmaceutical products to more than 200 partners. Italian GP Wise Equity rolled their position in NTC from Fund III to V and approached Unigestion Private Equity as a trusted LP to co-invest. Unigestion Direct III co-invested in 2022 and we obtained a board seat at the company. The investment reflects Unigestion's broader approach of incorporating ESG considerations, including governance and regulatory factors, into its investment process.



Examples of Sustainability Initiatives



Environmental

- 60% of energy consumption in Italy covered by renewable energy through the photovoltaic system (2023) - **Achieved**
- Quantification of Scope 3 GHG emissions in accordance with GHG Protocol (1H 2025) - **In progress**
- Definition of reduction targets related to energy consumption and/or GHG emissions at Group level (2H 2025) - **Not started yet**



Social

- Launch of a new e-learning platform, which will also allow monitoring mandatory training (2023) - **Achieved**
- Extension of the Group Bonus Scheme which includes ESG-related targets to a wider number of employees (2024) - **Achieved**
- Adoption of a certified occupational health and safety management system compliant with ISO 45001 standard (2026) - **Not started yet**



Governance

- Launch online whistleblowing platform (2023) - **Achieved**
- Definition of a Group ESG policy (2024) - **Achieved**
- Definition of a Supplier Code of Conduct (2024) - **Achieved**
- Compilation of the EcoVadis questionnaire (2025/26) - **Not started yet**

Unigestion's Role in Supporting NTC

- ✓ Contribute as a member of the Board of Directors
- ✓ Monitor annual progress keeping the management accountable
- ✓ Support the achievement of objectives

Spotlight

on BEX's External Manager Evaluation Practices

As an investor focused on private equity fund-of-funds, secondaries, and co-investments, BEX primarily promotes responsible investment through the selection and engagement of external managers ("GPs").

As part of its due diligence process, BEX assesses prospective GPs' approaches to responsible investment and evaluates how ESG factors are considered in their investment processes. Particular attention is given to publicly available commitments and disclosures.

To support this assessment, BEX has developed an internal sustainability rating framework to evaluate the maturity of managers' responsible investment practices. The framework is used as a tool to support internal investment discussions and facilitate comparisons across managers. Following investment, BEX continues to encourage meaningful consideration of sustainability issues by its portfolio GPs. BEX collects information on sustainability-related risks and opportunities and maintains internal sustainability scorecards for GPs.

Through this structured evaluation and ongoing engagement with GPs, BEX seeks to encourage the consideration of sustainability matters throughout the investment lifecycle. Sustainability considerations are one of several factors evaluated and are not determinative in investment decisions.



3.

Sagard's
Strategies

Sagard Credit

Sagard Credit provides bespoke debt solutions to public and private companies seeking capital in North America. Its investments are tailored to a company's specific needs, including support for acquisitions, growth, recapitalizations and turnarounds across the capital structure. The strategy lends across the credit spectrum, including in first and second lien debt financings as well as other bespoke solutions.

Responsible Investment Approach

Sagard Credit Partners ("SCP")

Sagard Credit Partners integrates material sustainability considerations, where appropriate, into its sourcing, due diligence, and monitoring processes. The team conducts sustainability assessments to identify potential risks and incorporates relevant findings into investment committee discussions. Following investment, Sagard Credit monitors health and safety performance, governance practices, and inclusion metrics at the board and senior management levels. The strategy also tracks the percentage of Sagard Credit Partners II portfolio companies assessed as lower sustainability risk based on material factors identified using the Sustainability Accounting Standards Board ("SASB") Standards. This approach supports disciplined risk management and the identification of sustainability-related risks and opportunities.

Case study

Upholding Human Rights and Sustainable Care in Residential Healthcare

Sagard Credit Partners conducted a focused assessment of customer welfare for a healthcare delivery company specializing in residential care for individuals with intellectual and developmental disabilities. Recognizing the vulnerable nature of this patient population, the due diligence process prioritized human rights, including safe and effective healthcare, and the ability to live independently with dignity.

To ensure quality of care, SCP evaluated the company's control mechanisms, including practices designed to protect clients. Additionally, we assessed the health and safety risks to the company's workforce, engaging in multiple discussions with the Chief Executive Officer and conducting on-site visits to residences.

The assessment focused on mitigating potential risks to both clients and employees. While no current incidents were identified, SCP scrutinized the company's health and safety management protocols, employee training, and internal safety audits. We also reviewed state scorecards, to assess compliance across all operational states. Direct consultations with clients and caregivers during residence visits, as well as multiple discussions with company leadership, provided further insights into the company's commitment to ensuring client and employee well-being, and maintaining high standards of care.

To gain a complete understanding of the company's historical safety record, SCP reviewed all insurance claims from 2017 to the present. This included analyzing insurance loss runs and conducting follow-up calls with management to thoroughly understand each incident.

Through this comprehensive assessment, Sagard Credit Partners reinforced its commitment to responsible investing, and ethical stewardship, with the objective of deploying capital in a manner consistent with long-term responsibility, operational integrity, and responsible healthcare delivery.

Responsible Investment Approach

Sagard Senior Lending ("SSL")

Sagard Senior Lending integrates sustainability considerations into its investment process and, where it leads a transaction and appropriate to the context, may incorporate sustainability-linked incentives into financing structures. This can include offering a pricing adjustment to borrowers that meet specified inclusion and governance criteria. Following investment, the strategy monitors portfolio companies' health and safety performance through incident reporting and compliance certifications, and encourages the broad distribution of management incentive plans.



Case study

Strengthening Responsible Supply Chains and Sustainable Growth at Outerstuff

Outerstuff demonstrates a growing and structured commitment to sustainability priorities, reflecting SSL's broader focus on responsible value creation. As a leading designer, manufacturer and wholesaler of licensed youth and adult sports apparel, Outerstuff recognizes its responsibility within a global supply chain and consumer-facing business to promote ethical practices, operational integrity, and community impact.

From a social perspective, Outerstuff places significant emphasis on responsible sourcing and supply chain oversight. The company partners with third-party monitoring organizations and maintains a Supplier Code of Conduct designed to promote adherence to labor, health and safety, and human rights standards across its manufacturing base. Through factory audits, ongoing compliance assessments, and remediation protocols where necessary, Outerstuff works to mitigate risks associated with global production and reinforce accountability throughout its supplier network. This structured compliance framework supports safe working conditions and fair labor practices, aligning with the expectations of global licensors and retail partners.

On the environmental front, Outerstuff continues to evaluate opportunities to improve operational efficiency and reduce environmental impact across its sourcing and distribution footprint. This includes initiatives aimed at improving packaging efficiency, reducing waste in logistics, and working with suppliers to enhance environmental compliance and material standards. As a large-scale importer and distributor, the company recognizes that disciplined inventory management and supply chain optimization can reduce excess production and transportation-related emissions while also strengthening business performance.

Overall, Outerstuff's sustainability efforts reflect a pragmatic and operationally focused approach to sustainability, prioritizing supply chain integrity, community engagement through sport, environmental efficiency, and strong governance. These initiatives support long-term brand partnerships, retailer relationships, and enterprise value, reinforcing the connection between responsible practices and durable growth.

3.

Sagard's Strategies

Sagard Healthcare

Sagard Healthcare invests in royalties and credit backed by approved and commercialized biopharmaceutical products, diagnostics, and medical devices. We aim to accelerate the returns on innovation for owners of intellectual property, while offering investors an attractive healthcare exposure largely uncorrelated to other asset classes.

Responsible Investment Approach

Sagard Healthcare integrates sustainability considerations into its investment decision-making process. The strategy seeks to promote alignment of portfolio companies with high standards of drug and clinical trial safety, fair pricing and access to medicine, and ethical business conduct and marketing practices. This approach supports the identification and management of material risks while reinforcing responsible healthcare investment practices.

Case study

Reducing Care Pathway Emissions Through Single-Dose Gene Therapy

Spinal muscular atrophy ("SMA") is a rare, severe neuromuscular disease that affects approximately 1 to 2 per 100,000 individuals, and often requires highly specialized, resource-intensive care.¹⁷ Historically, many SMA treatment pathways have involved repeat, long-term administration of disease-modifying therapies by healthcare practitioners, meaning patients may need to return to care settings frequently over the course of treatment.



While these therapies can be clinically meaningful, the delivery of ongoing care can carry a meaningful environmental footprint. In the US, healthcare has been estimated to account for ~8.5% of national greenhouse gas emissions, and patient travel is one of the contributors.¹⁸ A national analysis using the 2022 National Household Travel Survey estimated 84.06 billion miles of healthcare-related travel annually, which is associated with 35.7 megatons of CO₂ emissions per year.¹⁹ In SMA, repeated administration of therapies in healthcare settings can translate into recurring patient and caregiver travel, repeated use of clinical facilities, and ultimately a higher carbon footprint across the patient care journey.

However, there are therapies that may offer potential environmental benefits. Zolgensma (onasemnogene abeparvovec-xioi) is a gene therapy that was approved in the US by the FDA in May 2019 and is administered as a single-dose intravenous infusion by an appropriate healthcare practitioner. For eligible patients, transitioning from a repeat-administration paradigm to a one-time infusion can reduce the number of administration visits over time. This may help reduce the carbon footprint associated with patient travel and appointment-related activity across the treatment paradigm.

Through its investment exposure to Zolgensma, Sagard Healthcare supports an approach to treatment that can mean fewer repeat appointments over time where clinically appropriate, thereby reducing travel-related CO₂ emissions along the care pathway.



Metrics²⁰

64%

of **therapies** acquired by Sagard Healthcare focused on **rare/orphan diseases**

55%

of **therapies** acquired by Sagard Healthcare address diseases, cancers, conditions, and pathogens in scope of the **2024 Access to Medicine Index**

91%

of **transactions** executed by Sagard Healthcare were with either **non-profits, foundations, universities, research institutes** or micro- and small-cap biotechnology firms²¹

>31.7M

of **"integrated units"** (combined number of total prescription quantity and institutional volume units)²² prescribed for the therapies in Sagard Healthcare's current portfolio since entering the investment

3.

Sagard's Strategies

Sagard Real Estate

Sagard Real Estate²³ ("SRE") is a real estate investment advisor and operator providing investment management services throughout the US including acquisitions, asset management, development, and property management for our investors.

Responsible Investment Approach

Sagard Real Estate believes that the consideration and management of relevant sustainability factors contribute to the fulfillment of fiduciary duties as an investor-focused, US real estate investment, development, and management company. Our emphasis on sustainability is intended to support the management of investment risks and may contribute to operational efficiency, innovation, and value creation.

Case study

Case study

Nassau Place – Resilient Redevelopment on a Legacy Industrial Site

While the asset does not hold formal green building certifications, it benefits from compliance with New York City's stringent building and energy codes, which are considered among the more stringent in the US, and include enhanced requirements for energy performance and high-performance roofing systems that improve thermal efficiency and reduce heat gain. Significant shoreline improvements, including revetment stabilization using engineered stone and filter fabric, enhance durability and climate resilience, supported by documented pre- and post-construction assessments. The property also incorporates a comprehensive stormwater management system with underground detention and Aquaswirl water-quality treatment units to manage and treat runoff prior to discharge. In addition, two designated outdoor recreational areas with raised planters and site furniture provide amenity space for tenants. Together, these measures reflect a disciplined focus on environmental risk management, regulatory compliance, and resilient infrastructure to support long-term asset performance on a capped brownfield site.



Enhancing Tenant Engagement Across the Portfolio

In 2025, Sagard Real Estate elevated its tenant engagement approach across its largest fund by launching a refreshed suite of communications designed to strengthen relationships and boost participation in sustainability initiatives. Sagard Real Estate rolled out property-type specific newsletters and social media content that delivered clear, actionable guidance on property energy efficiency, waste reduction, and upcoming regulatory requirements. These newsletters were shared with all tenants across industrial, office, and retail assets reinforcing Sagard Real Estate's commitment to sustainability. Through this tenant newsletter and social media presence, Sagard Real Estate is also reinforcing tenant engagement and information sharing in alignment with GRESB's Tenant and Communities objectives. In 2026, Sagard Real Estate plans to continue this program, further supporting the tenant experience through strengthening operational communication, which may support ongoing sustainability efforts.

Metrics

91%

of properties in SRE's largest fund benchmarked in ENERGY STAR® Portfolio Manager®²⁴

33%

of SRE's largest fund's square footage earned green building certifications and/or energy ratings

85%

of SRE's largest fund's energy data by square footage benchmarked in ENERGY STAR Portfolio Manager

8%

of SRE's largest fund's properties subject to BPS legislation have developed a decarbonization action plan

Sagard Wealth

Sagard Wealth is a private wealth platform offering independent, bespoke, client-centric investment solutions in an outsourced CIO model. Sagard Wealth focuses on customized wealth management strategies for ultra-high-net-worth families and foundations by investing in externally managed investments. Sagard Wealth largely invests in actively managed investments focused on security selection in both public and private markets.

Responsible Investment Approach

As investors, the Sagard Wealth investment team assesses the responsible investment process of external managers as part of the key risks and opportunities considered during the due diligence process, and balances these against the totality of metrics the team uses to assess investment opportunities.

When reviewing external managers, Sagard Wealth strives to incorporate an assessment of the governance and expertise on responsible investing, which covers, among other points, the responsible investment integration process, assessment of materiality, engagement, and proxy voting activities of the managers.

Case study

Managing an Impact Mandate Through Changing Market Conditions

In 2022, Sagard Wealth began managing the assets of a Canadian foundation that intends to transition to a 100% impact-focused portfolio over five years.

Through 2025, Sagard Wealth worked alongside the foundation, understanding the geopolitical climate and the implications for the mandate. Changing investor sentiment, limited availability of qualifying sustainable funds in certain asset classes, as well as shifting government policy, created headwinds to the timeline. Sagard Wealth worked with the foundation to adopt a more phased and flexible implementation approach to better support the foundation's broader objectives and enable more effective portfolio construction, without unnecessarily narrowing the opportunity set given the lack of consistent methodology across the industry.

About this Report

Responsible corporate behaviors and investment practices are integrated into Sagard's operations. This annual report provides an overview of these activities across all jurisdictions.

→ Scope of this Report

This *Responsible Investment Report* covers Sagard's activities during the 2025 calendar year, unless otherwise noted. The report includes information regarding Sagard's corporate behaviors and activities, our investment management practices, and information about selected investees²⁵.



→ Reporting Standards

Sagard's objective is to align with leading market practices. We take the following standards and frameworks into consideration when developing our responsible investment strategy and related disclosures:



- ↳ PRI (Principles for Responsible Investment)
- ↳ TCFD (Task Force on Climate-Related Financial Disclosures)
- ↳ SASB Standards (Sustainability Accounting Standards Board, now under the oversight of the ISSB)
- ↳ SDGs (Sustainable Development Goals)²⁶
- ↳ GRESB (Global Real Estate Sustainability Benchmark)
- ↳ EDCI (ESG Data Convergence Initiative)

Please refer to "Endnotes" and "Acknowledgement and Disclaimer" for important information regarding this report.

Published May 2026

→ Supplemental Documents

Sagard	Sagard SAS
Sagard's Responsible Investment Policy	Sagard SAS - Responsible Investment Policy
Sagard's Greenhouse Gas Emissions Assessment	Sagard SAS - Sustainability Report (29LEC)
Unigestion, part of SPES	Sagard SAS - Information required by the EU Sustainable Finance Disclosure (SFDR)
Unigestion - UK Disclosure	
Unigestion - Remuneration Policy	BEX Capital, part of SPES
Unigestion - Information Required by the EU Sustainable Finance Disclosure (SFDR)	BEX - Sustainability Report (29LEC)
	BEX - Information required by the EU Sustainable Finance Disclosure (SFDR)

“

This report presents the key pillars of our approach to responsible investing around inclusion & belonging, cybersecurity, and climate. It also underlines how we prioritize those matters within our firm and investment process, and with our portfolio companies.

We recognize that responsible investing is a journey and acknowledge that work still needs to be done on many of those fronts. We are looking forward to reporting our progress on an annual basis.

”

Endnotes

1. Unless otherwise specified, references herein to “Sagard”, “we” and “our” mean Sagard Holdings Manager LP, Sagard Holdings Manager (US) LLC, Sagard Holdings Manager (Canada) Inc., together with their affiliates (Diagram Corporation, Sagard Real Estate, Grayhawk Investment Strategies Inc. d/b/a Sagard Wealth (“Sagard Wealth”), Sagard SAS, BEX TopCo SAS (“BEX”), Performance Equity Management, LLC (“PEM”), and Unigestion Private Equity Holdings SA (“Unigestion”), and when the context requires, includes the investment funds and vehicles managed or sponsored by Sagard, and does not include portfolio companies or investees.
2. Assets Under Management (“AUM”) as of December 31, 2025 is the sum of:
 1. net asset value of private equity, venture capital, private credit and healthcare funds, including uncalled capital commitments and unused leverage,
 2. gross asset value of the underlying real estate assets held by Sagard Real Estate funds and separate accounts,
 3. the fair value of assets held in co-investment vehicles managed by Sagard Holdings Manager LP, including uncalled capital commitments,
 4. assets managed or advised by certain affiliated managers that are owned or controlled, directly or indirectly, by Sagard Holdings Inc., where Sagard exercises investment management or advisory responsibility,

AUM may include assets that are not currently deployed and may be calculated differently from similar measures used by other asset managers.
Only a subset of this AUM is subject to responsible investment integration in accordance with Sagard’s Responsible Investment Policy. Responsible investment integration may vary across strategies and asset classes. Certain assets included above are not covered under this Responsible Investment Report. AUM figures are point-in-time estimates.
3. Sagard SAS is a signatory to the France Invest Gender Equality charter. The scope of these commitments is limited to Sagard SAS only.
4. “Sagard North America” means Sagard Holdings Manager LP, Sagard Holdings Manager (US) LLC, Sagard Holdings Manager (Canada) Inc., Sagard Wealth and Sagard Real Estate.
5. The National Institute of Standards and Technology (“NIST”) is a voluntary framework developed by the U.S. National Institute of Standards and Technology that provides guidelines, best practices, and standards to help organizations manage and reduce cybersecurity risk.
6. System and Organization Controls 2 (“SOC 2”) is a reporting framework developed by the American Institute of Certified Public Accountants (“AICPA”) that evaluates an organization’s controls related to security, availability, processing integrity, confidentiality, and privacy.
7. Sagard is currently building its climate scenario expertise and capacity and deploying it within its investment processes on a strategy-specific, materiality-driven basis. In 2022, a climate scenario analysis was completed by the Sagard Private Equity Canada, Portage Ventures, Sagard Credit, and Sagard Real Estate teams on their existing portfolios. The portfolio coverage with respect to each strategy ranged from 15 - 100% at the time of the analysis.
8. Carbon footprint assessments were conducted for Sagard SAS and Diagram Ventures III LP (“DVLP III”) only.
9. In this section, ‘we’ and ‘our’ refer specifically to the strategy being discussed. Unless stated otherwise, all information under each heading applies only to that individual strategy.
10. International Energy Agency (IEA), Data Centres and Data Transmission Networks, available [here](#).
11. Hewlett Packard Enterprise (HPE), Are You Overprovisioning Through Cloud Public, Private & Hybrid?, HPE Community, available [here](#).
12. This indicator applies to Series A companies only. As no DVLP III portfolio company had reached Series A as of Dec. 31, 2025, Seed and Pre-Seed companies were used as a proxy, of which 65% have completed cybersecurity training.
13. Includes data collected fully or partially from portfolio companies, with missing data supplemented by estimates where necessary.
14. This indicator applies to Series A companies only. As only one DCT portfolio company had reached Series A as of Dec. 31, 2025, Seed and Pre-Seed companies were used as a proxy, of which 83% have completed cybersecurity training.
15. Includes data collected fully or partially from portfolio companies, with missing data supplemented by estimates where necessary.
16. Avoided emissions remain a medium-term objective. As of December 2025, no internal methodology for calculating avoided emissions has been defined and the metric is therefore not currently reported.
17. Verhaart, I. E. C., et al. (2017). “Prevalence, incidence and carrier frequency of 5q-linked spinal muscular atrophy – a literature review”, Orphanet Journal of Rare Diseases, 12(1), 124, available [here](#).
18. Dzau VJ, Levine R, Barrett G, Witty A. “Decarbonizing the US health sector – A call to action”, NEJM, 2021;385(23):2117-2119, available [here](#).
19. ZurI H, Qian Z, Stelzl DR, et al. “Carbon emissions from patient travel for health care”, JAMA Netw Open, 2025;8(3):e25251, available [here](#).
20. These metrics are as at December 2025.
21. Research institutes, micro and small-cap biotechnology firms are defined according to their market cap. The threshold is set at US\$2B.
22. Sourced from a combination of Bloomberg data and company reports.
23. The receipt of any awards by Sagard Real Estate, Sagard, or the assets described herein is no assurance that Sagard Real Estate or Sagard’s investment objectives have been achieved or successful. Further, such awards are not, and should not be deemed to be, a recommendation or evaluation of Sagard Real Estate or Sagard’s investment management business.
24. Share of SRE’s largest fund’s properties benchmarked at least partially for energy in Portfolio Manager®.
25. “Investee” means a portfolio company, including any other investment made by a vehicle managed by Sagard, including but not limited to, publicly traded securities, real estate properties, certain healthcare royalty investments, certain private credit investments and externally managed funds. “Investee” is used for illustrative purposes for convenience of presentation and it should not be assumed that Sagard’s policies and practices with respect to investees are applied consistently with respect to any or all investees.
26. The SDGs are aspirational in nature. Determining whether and how certain initiatives contribute to specific SDGs involves subjective judgment and depends on a range of factors. Reasonable parties may disagree on whether a particular investment or project aligns with a given SDG. Accordingly, investors should not place undue reliance on the Firm’s application of the SDGs, as this is subject to change, from time to time, at the Firm’s sole discretion. In addition, statistics and metrics related to ESG matters are often estimates and may rely on internal assumptions, third-party data, or emerging standards that are still under development.

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