



Sagard GHG Emissions Assessment

2024

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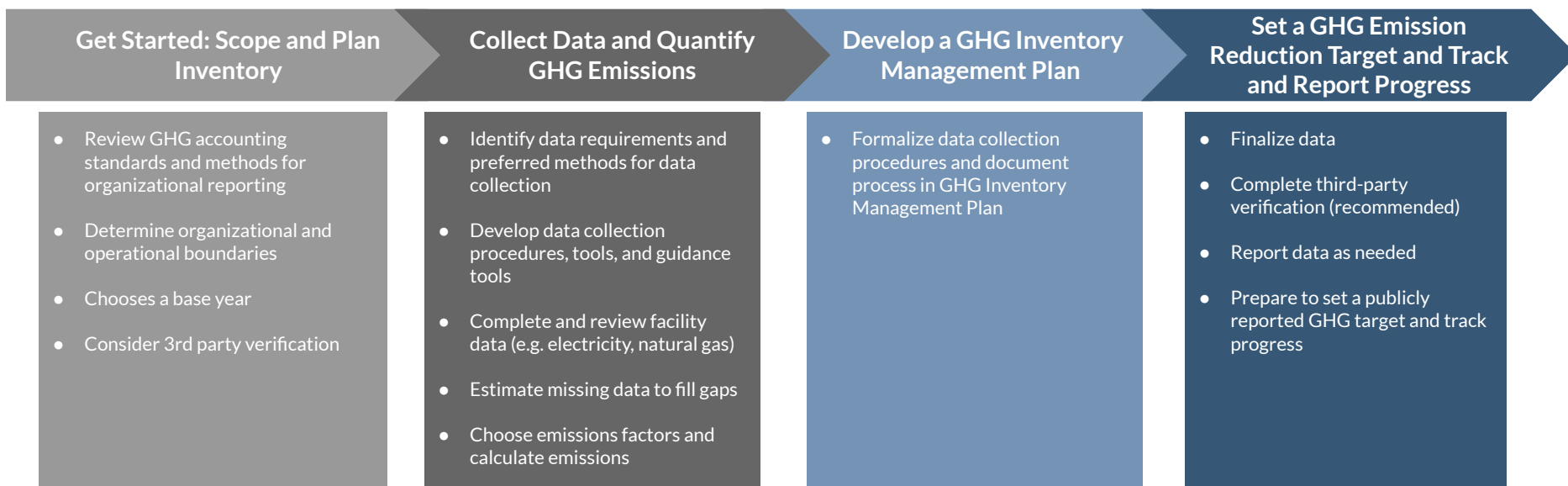
Methodology

This GHG Assessment has been completed adhering to WRI/WBCSD GHG Protocol and ISO 14064-1 guidelines.

The GHG Assessment information herein is for Sagard only and does not include any portfolio investments.

The GHG Assessment has been completed to comply with the 5 pillars of GHG reporting as per the World Resources Institute:

- **Relevance** – GHG sources, sinks, reservoirs, data, and methodologies have been selected to ensure relevance and appropriateness to the needs of Sagard
- **Completeness** – Best efforts to include all relevant GHG emissions data
- **Consistency** – Enable meaningful comparison in GHG-related information
- **Accuracy** – Reducing bias and uncertainties in GHG reporting as far as possible
- **Transparency** – Disclosing sufficient and appropriate GHG-related information to allow Sagard to make strategy decisions with regards to reducing carbon footprint with reasonable confidence

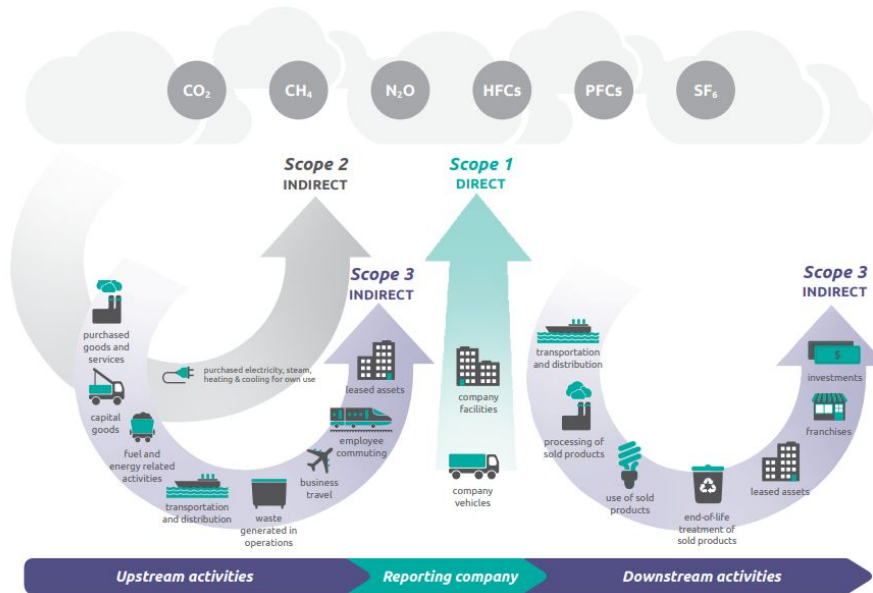


Unless otherwise specified, references in this document to "Sagard" means Sagard Holdings Management Inc. together with its subsidiaries (Diagram, Sagard Real Estate, Sagard Europe, Performance Equity Management, and Sagard Wealth) and does not include portfolio companies or investees.

The calculation of CO2eq emissions was carried out using multiple emission factors. The GHG Assessment incorporates information collected from January 1 - December 31, 2024. Please contact us for more details.

Graphic source: The GHG Inventory Development Process.

Definitions of the Scope of Emissions



Methodology

Material scope 3 emissions for Sagard

- Purchased Goods and Services
- Waste Generated in Operation
- Business Travel
- Employee Commuting
- Upstream Leased Assets

Scope 1 emissions are direct emissions generated from sources that are controlled or owned by the company (e.g., fuel combustion in boilers, vehicles).

Scope 2 emissions are indirect emissions generated from purchased electricity, steam, heating or cooling. These emissions physically generated at other facilities; however, they are accounted for organization's GHG inventory because organizations are the energy end users.

Scope 3 emissions refer to the greenhouse gas emissions that are produced from activities that are not directly controlled or owned by the reporting organization but are still affected indirectly through its value chain. These emissions encompass all sources that are not included in an organization's scope 1 and scope 2 emissions. It's worth noting that the scope 3 emissions of one organization are equivalent to the scope 1 and 2 emissions of another organization.

Summary of Emissions (1 of 2)

Total emissions across Scope 1, location-based Scope 2 and Scope 3 generated by Sagard activities in 2024 were estimated at **5,562.54** tCO₂e.

GREENHOUSE GAS EMISSION BY SCOPE (tCO₂e)

		2024	
Scope 1	1-1	Emissions from stationary combustion	-
	1-2	Emissions from company vehicles and other fuels	-
		Total Scope 1	-
Scope 2	2-1	Emissions from Purchased Electricity	-
		Emissions from Purchased Chilled Water	-
		Emissions from Purchased Steam	-
		Total Scope 2	-
Scope 3	3-1	Purchased Goods and Services	2,841.44
	3-2	Capital Goods	-
	3-3	Fuel and Energy Related Activities	-
	3-4	Upstream Transportation and Distribution	-
	3-5	Waste Generated in Operation	28.04
	3-6	Business Travel	2,069.32
	3-7	Employee Commuting	216.11
	3-8	Upstream Leased Assets	407.63
	3-9	Downstream Transportation & Distribution	-
		Total Scope 3	5,562.54
		Total	5,562.54

The calculation of the CO₂eq (Which includes CO₂, CH₄, N₂O etc when present), was carried out in accordance with the indication of the GHG Protocol. Emissions figures are estimated and may be subject to revision. Small rounding variances may occur. This assessment is unaudited but subject to data quality testing (sample) by an external auditor.

The overall Scope 2 emissions takes into account the total emissions valued using Location-based method.

Summary of Emissions (2 of 2)

2024										
	Sagard Montréal	Sagard Toronto	Sagard New York	Sagard SAS	Sagard Abu Dhabi	Sagard Total	Diagram	Sagard Real Estate	Performance Equity Management	Sagard Wealth
Scope 1	-	-	-	-	-	-	-	-	-	-
Stationary Combustion (Natural Gas)	-	-	-	-	-	-	-	-	-	-
Mobile Combustion	-	-	-	-	-	-	-	-	-	-
Scope 2	-	-	-	-	-	-	-	-	-	-
Purchased Electricity	-	-	-	-	-	-	-	-	-	-
Chilled Water	-	-	-	-	-	-	-	-	-	-
Purchased Steam	-	-	-	-	-	-	-	-	-	-
Scope 3	960.37	1,167.76	408.57	841.20	27.88	2,564.57	149.37	952.85	704.93	349.62
Category 1 - Purchased Goods and Services	385.31	466.72	141.10	587.82	10.85	1,003.99	88.77	483.62	468.25	209.00
Category 5 - Waste Generated in Operations	10.22	1.19	1.07	1.99	-	12.48	1.25	5.60	6.35	0.37
Category 6 - Business Travel	544.15	659.11	199.27	242.26	11.70	1,414.23	54.99	169.92	134.22	53.69
Category 7 - Employee Commuting	16.49	19.98	6.04	4.59	2.20	44.71	2.98	121.20	38.29	4.34
Category 8 - Upstream Leased Assets	4.19	20.77	61.08	4.54	3.12	89.17	1.38	172.51	57.81	82.22

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