

**2025**  
**Modern Slavery Report**



# Introduction

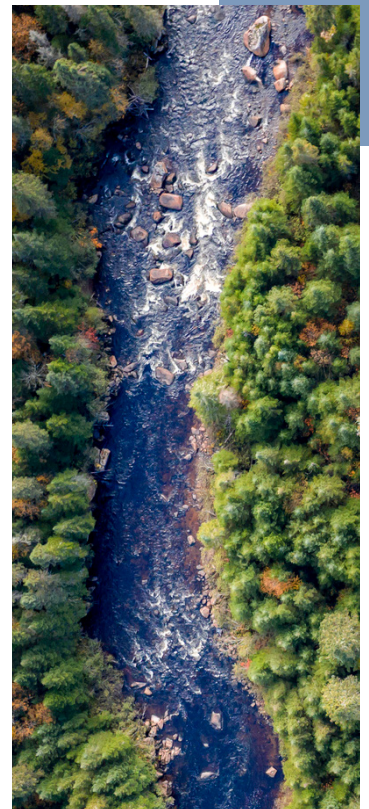
---



Sagard Holdings Inc. (“Sagard”, “we” or “our”) is committed to combating modern slavery in all its forms.

As a company, we recognize our responsibility to uphold human rights and ensure ethical practices throughout our operations and supply chains. This report details our efforts and actions taken during the fiscal year ended December 31, 2025, in accordance with the *Fighting Against Forced Labour and Child Labour in Supply Chains Act (Canada)* (the “Act”).

We do not report under equivalent legislation in any other jurisdiction. However, Sagard does assess human rights-related frameworks and expectations in the context of European Sustainable Finance Disclosure Regulation (“SFDR”) commitments, Article 29 of the French Energy-Climate Law (“LEC 29”) reporting, its voluntary commitment to the Principles for Responsible Investment (“PRI”), and responses to limited partner due diligence questionnaires.



## Sagard’s Structure

---

Sagard is a holding company that is the leading shareholder of Sagard Holdings Management Inc. (“Sagard Holdings”), a multi-strategy alternative asset management firm with more than US\$33 billion under management,<sup>2</sup> and 450 professionals and operations in Canada, the United States, Europe, and the Middle East. Sagard is indirectly wholly-owned by Power Corporation of Canada (TSX:POW), an international management and holding company that focuses on financial services in North America, Europe, and Asia.

Sagard’s operations and assets are managed by Sagard Holdings, and Sagard has no employees.

# Operations

---



As a holding company, Sagard does not engage in the production or import of goods in or from Canada or elsewhere within the meaning of the Act (collectively, “**Reportable Activities**”). Our reporting obligations under the Act arise by virtue of our indirect control of PakFab Engineered Solutions Corp. (“**PakFab**”), a leading North American manufacturer specializing in returnable packaging solutions for the automotive, agricultural, aerospace, and recreational industries. PakFab is involved in certain Reportable Activities and advised Sagard that it will independently file a Modern Slavery Report under the Act.



# Supply Chain Risks

---

Sagard’s supply chain is relatively limited and primarily consists of service providers in the professional, asset management, and business services sectors. We assess these supply chains as presenting low risks of modern slavery.

We hold our suppliers to high ethical standards and require adherence to legal and ethical business practices, including measures to prevent and eliminate modern slavery. Our suppliers are subjected to a third party risk management assessment and are required to acknowledge our Third Party Code of Conduct. The Third Party Code of Conduct sets out the expectations we have of third parties, including their employees and subcontractors working on their behalf. Third parties are expected to conduct their activities in accordance with the high legal, ethical, and professional standards, and in a manner consistent with our values and responsible management philosophy. The Third Party Code of Conduct includes specific sections related to fair business dealings and illegal and unethical behavior.

# Policies

---



At Sagard, we recognize the importance of respecting human rights, as outlined in the United Nations Guiding Principles on Business and Human Rights (“**UN Guiding Principles**”) and the OECD Guidelines for Multinational Enterprises (the “**OECD Guidelines**”).

As part of its commitment to ethical business practices, Sagard Holdings established a Responsible Investment Policy (the “**RI Policy**”) that guides its approach to responsible investment. The RI Policy prioritizes DEI, cybersecurity, and climate change and integrates, where appropriate, environmental, social, and governance (“**ESG**”) factors into its investment processes. The RI Policy aims to align our investment activities with the UN Guiding Principles and OECD Guidelines and contribute to relevant United Nations Sustainable Development Goals, including those related to gender equality, decent work, social security, environmental sustainability, and life, liberty, and security of the person.

In addition, the investment in Pakfab went through an investment due diligence (“**DD**”) process incorporated ESG criteria and was primarily aligned with the Sustainability Accounting Standards Board standards for the Containers & Packaging sector, while also following Sagard Holding’s standard ESG screening checklist. The assessment covered a comprehensive range of ESG topics, including environmental factors such as greenhouse gas (GHG) emissions and energy use, air quality, water management, hazardous and non-hazardous waste, and product lifecycle considerations; social and labor factors such as human rights, labor standards and working conditions, employee health and safety, training and career development, diversity, equity and inclusion (DEI), child labor risk, and supplier and supply chain social impacts; and governance factors including board structure and oversight, anti-bribery and anti-corruption measures, political contributions, cybersecurity and data protection, management compensation, and stakeholder engagement. The DD concluded that there were no anticipated labor or human rights issues at PakFab’s North American facilities.

## Policies (cont.)

---



Sagard Holdings is a signatory to the PRI, which includes commitments on social issues such as human rights, working conditions, and modern slavery.

Certain employees, including the global sustainability team, participated in external webinars and training sessions on human rights topics, including child labor and relevant international standards, supporting ongoing awareness and understanding of related risks.

Sagard Holdings has a global sustainability team and a governance structure that helps to align its responsible investment approach with good industry practice and regulatory requirements, including Sagard Holdings' board of directors, Responsible Investment Committee of the Board, Executive Committee, and Sustainability Committee. Collectively, this group has oversight of Sagard Holdings' responsible investment strategy, direction, approach, and implementation and will review and assess effectiveness periodically, as appropriate.



# Conclusion

---



“ *Sagard remains dedicated to combating modern slavery in collaboration with stakeholders across our operations and supply chains. Through proactive measures, ongoing diligence, and adherence to international standards, we strive to uphold human rights and ethical practices in all aspects of our business.* ”

# Approval and Attestation

---

This report was approved pursuant to paragraph Section 11(4)(a) of the Act by Sagard’s board of directors on April 15, 2026.

In my capacity as Managing Director, General Counsel & Secretary, and not in my personal capacity, I make this attestation for and on behalf of Sagard Holdings Inc. in accordance with the requirements of the Act:

*“In accordance with the requirements of the Act, and in particular Section 11 thereof, I attest that I have reviewed the information contained in the report for Sagard Holdings Inc. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.”*

A handwritten signature in blue ink, appearing to read 'MH', is written over a horizontal dotted line.

Full name: **Michaël Hassan**  
Title: **Managing Director,  
General Counsel & Secretary**  
Date: **April 15, 2026**

*“I have the authority to bind Sagard Holdings Inc.”*

# Endnotes

---



1. The environmental, social and governance (“ESG”) information contained herein is solely for informational purposes and is intended solely to provide an indication of certain ESG initiatives and standards that Sagard applies when seeking to evaluate and/or improve the ESG characteristics of an investment as part of the larger goal of maximizing financial returns on investments. It should not be assumed that any ESG initiatives, standards, data, objectives, targets, or metrics described herein will apply to each asset in which Sagard invests or that they have applied to each of Sagard’s prior investments. ESG is only one of many considerations that Sagard takes into account when making investment decisions, and other considerations should be expected in certain circumstances to outweigh ESG considerations. The information provided herein is intended solely to provide an indication of the ESG initiatives and standards that Sagard applies when seeking to evaluate and/or improve the sustainability characteristics of an investment as part of the larger goal of maximizing financial returns on investments. Accordingly, certain investments may exhibit characteristics that are inconsistent with the initiatives, standards, data, objective, or metrics described herein.
  
2. Assets Under Management (“AUM”) as of December 31, 2025 is the sum of:
  - i. net assets value of private equity, venture capital, private credit and healthcare funds, including uncalled capital commitments of those funds and unused leverage,
  - ii. gross asset value of the underlying real estate of Sagard Real Estate funds and separate accounts,
  - iii. fair value of assets held in co-investment vehicles managed by Sagard and uncalled capital commitments of those co-investment vehicles,
  - iv. AUM of other managers controlled by Sagard, including fund of funds AUM of the previous quarter, adjusted for subsequent closes during the current reporting quarter (expected AUM pro-forma for the acquisition of PEM), and
  - v. fair value of all other assets managed by Sagard that are not otherwise included in the clauses above.

