Sagard

GHG Emissions Assessment

2025

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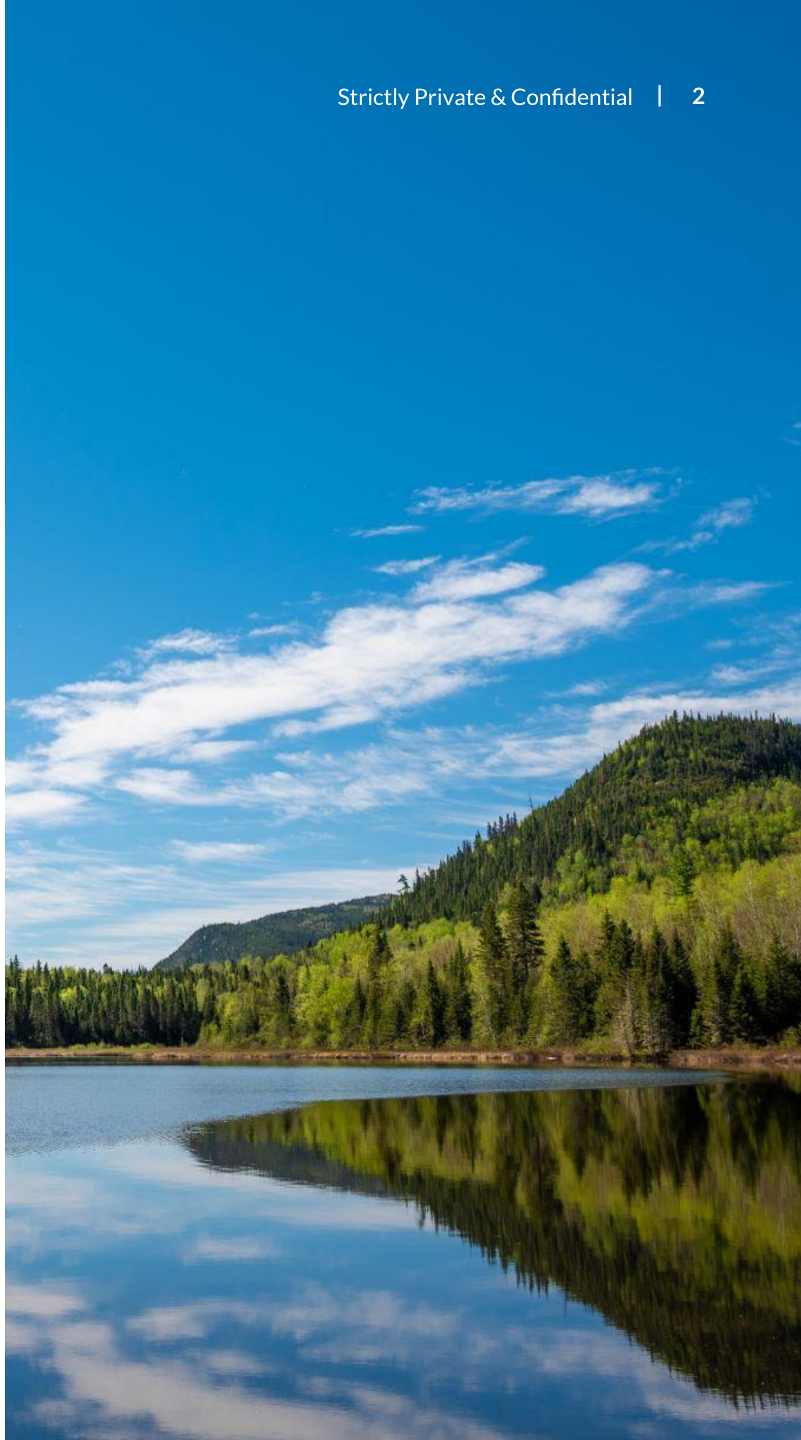


Sagard

Methodology

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

This GHG Assessment has been prepared in accordance with -the WRI/WBCSD GHG Protocol and ISO 14064-1 guidelines. It has been completed to illustrate 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 to the extent practicable
- Transparency – Disclosing sufficient and appropriate GHG-related information to allow Sagard to make strategy decisions with regards to reducing carbon footprint with reasonable confidence

Scope and Plan Inventory

- Review GHG accounting standards and methods for organizational reporting
- Determine organizational and operational boundaries
- Chooses a base year
- Consider 3rd party verification

Collect Data and Quantify GHG Emissions

- Identify data requirements and preferred methods for data collection
- Develop data collection procedures, tools, and guidance tools
- Complete and review facility data (e.g. electricity, natural gas)
- Estimate missing data to fill gaps
- Choose emissions factors and calculate emissions

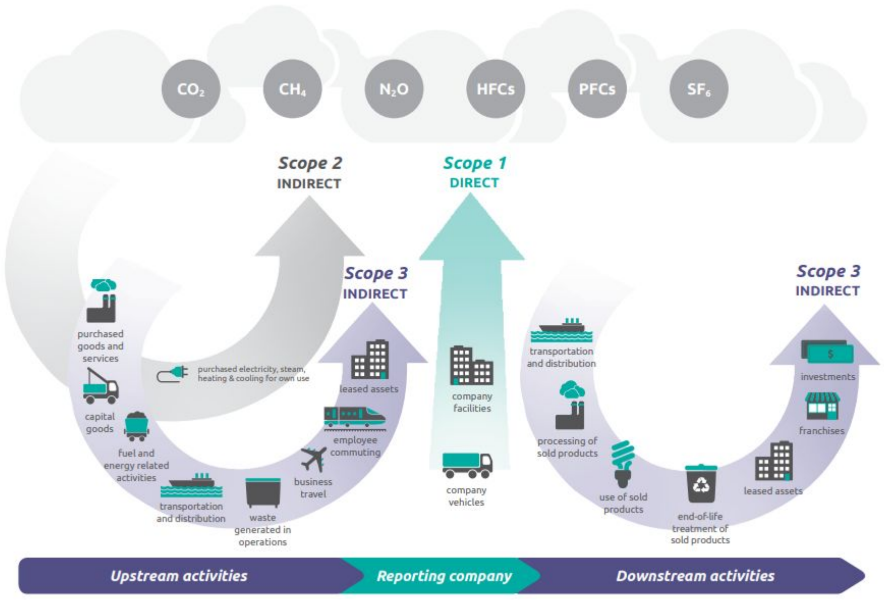
Develop a GHG Inventory Management Plan

- Formalize data collection procedures and document process in GHG Inventory Management Plan

Set Emission Reduction Target and Track and Report Progress

- Finalize data
- Complete third-party verification (recommended)
- Report data as needed
- Prepare to set a publicly reported GHG target and track progress

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.

Image source: GHG Protocol

Summary of Emissions

Total emissions across Scope 1, location-based Scope 2 and Scope 3 generated by Sagard activities in 2025 were estimated at **4,577.77** tCO_2e.

GREENHOUSE EMISSIONS BY SCOPE (tCO_2e)

Scope 1	1-2	Emissions from company vehicles and other fuels	**0**
	1-2	Emissions from company vehicles and other fuels	0.16
		Total Scope 1	**0.16**
Scope 2	2-1	Emissions from Purchased Electricity	0
	2-2	Emissions from Purchased Chilled Water	0
	2-3	Emissions from Purchased Steam	0
		Total Scope 2	**0**
Scope 3	3-1	Purchased Goods and Services	2,296.80
	3-2	Capital Goods	0
	3-3	Fuel and Energy Related Activities	0
	3-4	Upstream Transportation and Distribution	0
	3-5	Waste Generated in Operation	27.07
	3-6	Business Travel	1,684.54
	3-7	Employee Commuting	213.57
	3-8	Upstream Leased Assets	355.62
	3-9	Downstream Transportation & Distribution	0
		Total Scope 3	**4,577.60**
		Total Emissions	**4,577.77**

Summary of Emissions (cont.)

	Sagard	Sagard SAS	Sagard Real Estate	Sagard Wealth	SPES - Performance Equity Management	Diagram	SPES - BEX
Scope 1	-	-	-	-	-	-	0.16
Stationary Combustion	-	-	-	-	-	-	-
Mobile Combustion	-	-	-	-	-	-	0.16
Scope 2	-	-	-	-	-	-	-
Purchased Electricity	-	-	-	-	-	-	-
Chilled Water	-	-	-	-	-	-	-
Purchased Steam	-	-	-	-	-	-	-
Scope 3	2,205.06	854.79	727.77	133.24	463.79	125.54	67.42
Cat. 1 - Purchased Goods and Services	996.11	643.19	212.27	66.97	256.96	65.52	58.79
Cat. 5 - Waste Generated in Operations	6.35	3.13	7.80	1.32	6.35	1.56	0.56
Cat. 6 - Business Travel	1,053.15	199.78	214.56	48.62	105.43	56.50	6.49
Cat. 7 - Employee Commuting	54.41	4.42	111.79	4.34	34.41	2.87	1.32
Cat. 8 - Upstream Leased Assets	95.03	4.28	181.35	11.98	60.64	2.09	0.26

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All references to “dollars” or “$” are to U.S. dollars unless otherwise stated.

All information is presented as of December 31, 2025 unless otherwise stated.

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