

An aerial photograph of a paved plaza with large, light-colored rectangular tiles. Several groups of people are walking across the plaza, and their long, dark shadows are cast across the tiles, indicating a low sun position. The overall scene is bright and clear.

INCLUSION & DIVERSITY REPORT

2024

Northleaf



Message from our DEI Committee	3	Policies	12
ABOUT NORTHLEAF	4	Mental Health and Wellness Support	12
Northleaf Capital Partners at a Glance	5	Supporting Industry Initiatives	13
Mission Statement	6	Cultivating a Diverse Next Generation of Private Markets Professionals	13
OUR COMMITMENT TO INCLUSION & DIVERSITY	7	CASE STUDIES	14
Our DEI Strategy	8	Private Equity & Venture Capital	15
Attracting, Developing, Retaining & Advancing	9	<i>CCM Hockey</i>	15
Global Team Diversity	9	Private Credit	16
Gender Diversity	9	<i>Halo</i>	16
Recruitment and Advancement	10	Infrastructure	17
Championing Diversity	10	<i>Lal Lal Wind Farms</i>	17
Women at Northleaf Lunch Roundtables	10	SOCIAL IMPACT	18
Diversity Internship Program	10	Corporate Social Responsibility & Charitable Giving	19
Nurturing our Culture	11	Community Engagement	20
Diversity and Inclusion Survey	11		
Education and Awareness	11		

MESSAGE FROM OUR DEI COMMITTEE

We are pleased to share Northleaf’s 2024 Inclusion and Diversity (I&D) Report — a review of our recent initiatives and activities across our firm and our global private markets investment platform.

At Northleaf, our approach to Diversity, Equity and Inclusion (DEI) drives a culture of inclusion where people feel a sense of belonging. We believe that diverse teams lead to stronger perspectives, better decision-making and more meaningful outcomes. It is not a standalone initiative, but a commitment rooted in our Mission Statement and shared values.

In 2024, we conducted our biennial Diversity and Inclusion Survey as part of our commitment to listening to our people and measuring progress. We were proud to achieve a top-quartile inclusion score of 87%, closely aligned with our 86% overall engagement score from the prior year.

Over the past year, we advanced our DEI strategy across several dimensions:

- › Reinforced our focus on building a team that reflects the global markets and communities in which we operate
- › Strengthened internal dialogue and understanding through programs that celebrate difference and build connection
- › Partnered with peers to advance shared goals across the industry

- › Invested in external initiatives to grow the pipeline of diverse talent entering the private markets
- › Continued to integrate DEI principles into our investment processes and portfolio company engagement
- › Sustained our commitment to the communities where we live and work through philanthropic and volunteer efforts

We are proud of the diverse, inclusive and engaged culture that we are cultivating, and we look forward to continuing our DEI journey.

We welcome your questions and engagement as we share this report and continue on this journey.



Leigh Brown

CHIEF HUMAN
RESOURCES OFFICER
TORONTO



Vanessa Cheng

INTERMEDIATE DOCUMENTATION
SPECIALIST
PRIVATE CREDIT
TORONTO



Kevin Dakpo

SENIOR ANALYST
OPERATIONS
TORONTO



Laura Dimitry

VICE PRESIDENT
HUMAN RESOURCES
TORONTO



Lauren Harris

MANAGING DIRECTOR
PRIVATE EQUITY,
CHAIR, DEI COMMITTEE
TORONTO



Edgar Haryanto

DIRECTOR
INFRASTRUCTURE
LOS ANGELES



Joakim Larsson

DIRECTOR
BUSINESS DEVELOPMENT (EMEA)
LONDON



Gina Lee

DIRECTOR
CORPORATE COMMUNICATIONS
& INVESTOR RELATIONS
TORONTO



Geoff Rawle

VICE PRESIDENT
LEGAL
TORONTO

ABOUT NORTHLEAF



\$28B

Capital Raised¹

300+

Institutional Investors & Family Offices Served

275+

Professionals

10

Offices

NORTHLEAF CAPITAL PARTNERS AT A GLANCE

Rigorously selective. Responsibly opportunistic.

Northleaf Capital Partners (Northleaf) is a global private markets investment firm focused on providing differentiated access to mid-market companies and assets.

With more than \$28 billion in capital commitments raised to date, Northleaf has built a long-term track record across private equity, private credit and infrastructure, serving more than 300 institutional investors and family offices worldwide.

Investors have entrusted capital across our integrated platform through both closed-end and open-end structures, including pooled fund solutions and custom mandates, which are managed by our experienced team of mid-market specialists with an extensive global network.

Our team of more than 275 professionals, located across 10 offices in North America, the UK/Europe, Asia and Australia, is dedicated to sourcing, evaluating and managing private markets investments on behalf of our investors.

Our diversified mid-market private markets programs offer innovative solutions to investors seeking attractive, risk-adjusted returns. We believe that diversity enhances investment decision-making and has a positive impact on long-term financial performance for our investors.

1. Represents capital commitments raised to December 31, 2024. Figures in USD.

MISSION STATEMENT

We are committed to building enduring relationships with our investors, investment partners and colleagues based on trust, openness, respect and the highest standards of integrity and professionalism.



We will be the private markets partner of choice for our investors by:

- › Seeking to generate superior, long-term investment returns
- › Ensuring that our interests are aligned with theirs
- › Working collaboratively and openly to exceed expectations through best-in-class private markets solutions, investor reporting and client service

We will be a preferred investment partner by:

- › Employing a professional, fact-based investment approach grounded in a deep understanding of private markets
- › Being a trusted, collaborative, long-term partner
- › Providing a global investment perspective informed by our long and successful history of private markets investing

We will attract, develop and retain exceptional professionals by:

- › Providing and reinforcing a one-team culture that is both supportive and challenging
- › Ensuring that our interactions are founded on honesty and mutual respect
- › Expecting, recognizing and celebrating excellence in everything we do
- › Supporting the professional, community and personal development efforts of every team member

OUR COMMITMENT TO INCLUSION & DIVERSITY

OUR DEI STRATEGY

At Northleaf, we have long believed that diversity strengthens our firm, our investment partnerships and the outcomes we deliver for our investors. A diverse team brings broader perspectives, enhances decision-making and supports long-term financial performance.



Our long-term DEI strategy is aligned with our Mission Statement and anchored on three key pillars:



Attracting, developing, retaining and advancing a diverse group of exceptional professionals

- Build and maintain a diverse team to generate positive investment outcomes for our investors
- Partner and collaborate with business leaders and Human Resources on embedding DEI practices into talent strategy and initiatives



Nurturing a respectful and inclusive culture

- Foster a culture of inclusive leadership
- Embed a DEI lens into our processes and procedures
- Expand DEI awareness, capabilities and behaviours



Supporting industry and community initiatives advancing DEI

- Progress DEI in the private markets industry
- Pursue partnerships that enhance our DEI strategy and align with our goals

ATTRACTING, DEVELOPING, RETAINING & ADVANCING

Global Team Diversity

We believe diverse teams (that include individuals across a spectrum of tenure, seniority, race, ethnicity, religion, gender, sexual orientation or abilities) will make better decisions that will ultimately benefit the outcomes we deliver to our investors.

We count on our investment team members — at all levels — to contribute their knowledge and experience in assessing each investment on behalf of our investors. This helps each team member to continuously develop their investment judgment and evaluation skills over time. It also ensures that multiple points of view are considered, which we believe will ultimately enhance the quality of the team’s investment decisions.

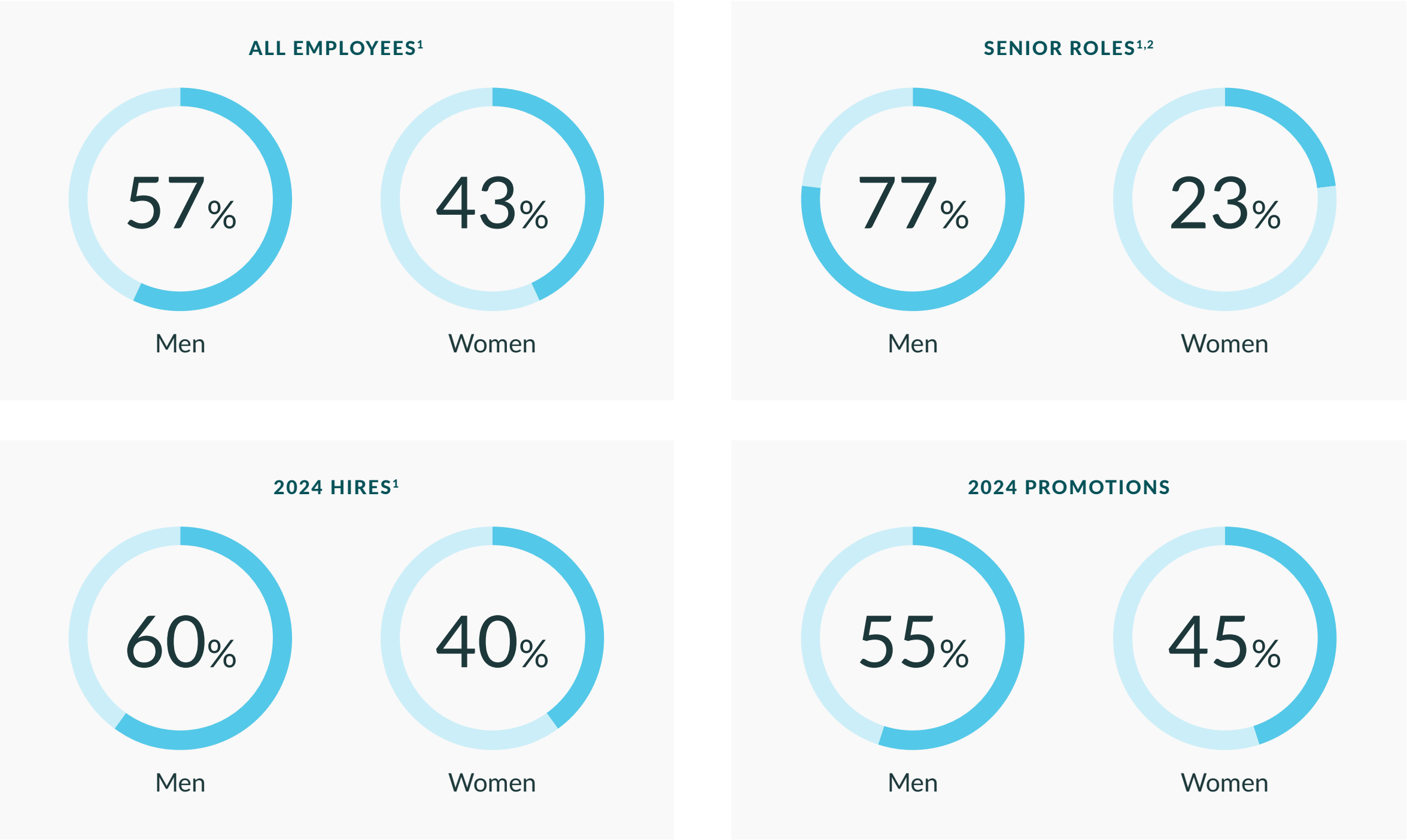
A similar approach is employed in day-to-day business and operational decision-making across the firm.



1. As at December 31, 2024.
2. Senior Roles include Managing Directors, Directors and other non-investment senior leadership roles.
3. Preqin Women in Alternatives 2025 Report.
*In order to gain a deeper understanding of our demographic makeup, our diversity and inclusion survey (as described on page 14) allowed individuals to specify their gender identity. No individuals identified as another gender, however, there were a few respondents who selected “prefer not to answer” for this question.

Gender Diversity*

Gender diversity is one important facet of our DEI program, and we are pleased to share our progress on that front.



Northleaf compares favourably relative to the industry overall in terms of diversity in leadership roles, where just under 14% of all senior positions in the alternatives industry are held by women.³

Over the past several years, we have implemented a series of concrete, coordinated and measurable initiatives to support a cultural change program at Northleaf.

ATTRACTING, DEVELOPING, RETAINING & ADVANCING

Recruitment and Advancement

We continue to build recruiting processes and systems that foster fair and equitable hiring practices, in line with our long-term DEI strategy. We want to see a broad pool of candidates for each job posting and seek to recruit top talent with diverse personal and professional backgrounds and experiences. As part of our recruitment process for all positions, we reiterate our commitment to providing an inclusive and accessible candidate experience and offer the ability to request accommodations during the process.

Championing Diversity

Northleaf is committed to promoting diversity both inside and outside our firm. We actively seek to showcase the breadth and depth of our team, including decisions with respect to speakers at events, including Northleaf’s Canadian Venture Capital Annual General Meeting and Semi-Annual update.

Northleaf was once again a gold sponsor of the Women’s Private Capital Summit Canada in 2024. This conference brings together women LPs, GPs and other industry advisors from across Canada, the US and the globe to share information, initiate deals and forge new relationships. Northleaf also participated in several industry conference events in 2024, with speaking opportunities led by a number of our senior women leaders.

We were recognized with two industry accolades: Lauren Harris was named one of WSJ Pro’s Top 10 Women to Watch, and Kristin Shearer was included in PEI’s 40 under 40: Future Leaders of Private Equity.

Women at Northleaf Lunch Roundtables

To further build meaningful connections for women across Northleaf, we continued our Women at Northleaf Lunch Roundtables initiative. Hosted by senior leaders, this series of small group roundtables offered women in each of our global offices the opportunity to connect and network on challenges and opportunities they face in the workplace.

Diversity Internship Program

In partnership with the Canadian Venture Capital and Private Equity Association (CVCA), we welcomed our fourth intern in Spring 2024 through the Diversity Internship Program. This initiative is designed to expand the pipeline of Black, Indigenous and People of Colour candidates for junior roles in private equity and venture capital.



NURTURING OUR CULTURE

Diversity and Inclusion Survey

To gain deeper insight into our culture, we alternate each year between a Diversity and Inclusion Survey (2020, 2022, 2024) and an Employee Engagement Survey (2021, 2023, 2025). We use the results of both surveys to inform the development and improvement of specific programs, policies and practices that will support all members of the team and create a welcoming, equitable and inclusive work environment.

In 2024, our Diversity and Inclusion Survey results produced a strong 87% inclusion score, 1% higher than the prior year’s

Employee Engagement Survey results. In 2025, we will conduct our biennial Employee Engagement Survey.

For our survey, we use a third-party service provider to implement the survey and to analyze its results. Responses were anonymous to ensure openness and included voluntary disclosure of workplace demographics, personal demographic identities and more than a dozen inclusion questions.

Education and Awareness

We continued to advance diversity, equity and inclusion at Northleaf through our education and cultural awareness program. We strive to ensure that our team has an ongoing opportunity to expand their knowledge and understanding of DEI.

Since 2020, we have instituted annual Preventing Discrimination and Harrassment training, which is mandatory for all team members across all of our offices as part of Northleaf’s commitment to fostering a culture of inclusion and mutual respect.

In 2024, our cultural awareness program continued to highlight and celebrate international days of significance through global team meetings and through our various communications channels. This firm-wide program generates awareness, promotes learning and builds understanding across our team.

In particular, our DEI Awareness Series seeks to share diverse perspectives with our team. Northleaf team members had the opportunity to take part in a number of webinars, and we provided resources and opportunities to learn more.

- › **Black History Month** – focused on learning more about the experiences of Black communities in Canada, the US and the UK
- › **International Women’s Day** – recognized and celebrated the achievements and contributions of women globally
- › **Asian Heritage Month/Asian and Pacific Islander Heritage Month** – celebrated the achievements and contributions of Asian and Pacific Islanders in Canada, the US and the UK
- › **Pride Month** – focused on the impact of 2SLGBTQI+ allyship
- › **Juneteenth** – commemorated the emancipation of enslaved people in the US
- › **National Day of Truth and Reconciliation and Orange Shirt Day** – focused on current and relevant themes in advancing Truth and Reconciliation with Indigenous peoples in Canada
- › **World Mental Health Day** – provided resources to support mental health and well-being



NURTURING OUR CULTURE

Policies

Northleaf is committed to conducting our business with the highest ethical standards and to providing a safe, equitable and inclusive work environment.

Our policies and procedures support internal diversity and inclusion initiatives and gender balance, including defined guidelines for equal opportunity, a policy on discrimination, harassment and violence in the workplace, and an employee leave policy, (i.e., maternity, parental and adoption).

In 2023, we formalized Northleaf’s Diversity, Equity and Inclusion Policy (DEI Policy). This Policy supplements our DEI framework and helps our colleagues, investors and investment partners understand our commitment to incorporating and advancing these principles and values in our business operations. Together, our DEI Policy and DEI Strategy serve as the basis for our DEI-related activities and initiatives.

Mental Health and Wellness Support

We recognize the importance of mental health and wellness support for our team members. During the year, we renewed a 12-month subscription for all employees to Headspace, a mindfulness and meditation app. We also held wellness and fitness sessions at our 2024 Global Town Hall and continued to enhance visibility on our mental health and wellness benefits.



SUPPORTING INDUSTRY INITIATIVES

Cultivating a Diverse Next Generation of Private Markets Professionals.

Northleaf is dedicated to supporting programs designed to build, strengthen and grow a robust pool of underrepresented talent for the private markets industry.



Northleaf is a champion sponsor of the Black Innovation Programs (BIP) at The DMZ, supporting programs that will provide start-ups led by Black entrepreneurs with the assistance and backing of a top university-based incubator network. Northleaf has pledged a five-year commitment as a sponsor of the organization.



Northleaf also continued its support of the Gord Downie and Chanie Wenjack Fund. Inspired by Indigenous boy Chanie Wenjack’s story and the Tragically Hip Gord Downie’s call to build a better Canada, the Downie Wenjack Fund aims to improve the lives of Indigenous people by building awareness and cultural understanding, education, and connections between all peoples in Canada.

Northleaf was once again a supporter of Indspire’s “A Feast in the Forest” event in support of Indigenous education in Canada. Northleaf is committed to driving change to improve education outcomes for First Nation, Inuit and Métis individuals.



We also continued to support development-oriented programs, including Girls E-Mentorship (GEM), a charitable organization that provides a mentorship program for high school girls facing socioeconomic barriers to build their professional skills and achieve their academic and career potential. A number of Northleaf team members were involved with the organization.

Northleaf is also a supporter of Young Urban Art Foundation, a UK-based charitable organization with a mission to empower the lives of young people by strengthening well-being and building opportunities through creativity and culture, and Orangewood Foundation, one of the leading providers of services to youth in Orange County, California.



Northleaf is a signatory to the Institutional Limited Partner Association (ILPA) Diversity in Action Initiative.

ILPA’s Diversity in Action framework includes a broad range of actions spanning talent management, investment management and industry engagement that signatories commit to undertake. Joining this initiative underscores our commitment to advancing DEI both within our organization and the private markets industry more broadly.



Northleaf continued its support of Out Investors, a global network of LGBT+ investment professionals and allied firms with the core mission of making the direct investing industry more welcoming and inclusive.

Northleaf was once again a lead sponsor of Out Investors’ Toronto summer Pride event.



Northleaf’s Lauren Harris remains actively involved on the Canadian Venture Capital and Private Equity Association’s (CVCA) Diversity & Inclusion Committee.

Northleaf team members are also engaged with PEWIN, a network of senior women in private equity, united to drive change in the industry.

CASE STUDIES

PRIVATE EQUITY & VENTURE CAPITAL

Our private equity and venture capital program seeks to integrate and evaluate DEI considerations across our fund managers.

CCM

Established in 1899 and headquartered in Montreal, CCM Hockey (“CCM”) is a leading designer, manufacturer and distributor of ice hockey equipment, operating in over 40 countries. CCM is a clear leader in the market with #1 or #2 positions across all key product categories, with its strong brand and deep product expertise driving high barriers to entry and a clear right-to-win.

In December 2024, Northleaf completed a co-investment in CCM alongside Altor Equity Partners (“Altor”).

Founded in 2003, Altor is a European middle-market buyout manager with over €12B in AUM. Altor is recognized as an industry leader in sustainability, being among the first private equity firms to commit to science-based climate targets and promote gender diversity.

Responsible Investment Highlights

- › CCM has taken an active approach to making hockey and the company more inclusive and accessible:
 - › 2020: Began conducting an internal pay equity assessment.
 - › 2022: Launched the “Grow the Game” campaign – focusing on Women’s hockey and increased women participation, with a goal of raising awareness for women and underrepresented communities in hockey.

- › 2023: Partnered with the Professional Women’s Hockey League (PWHL) to be an official equipment sponsor.
- › 2023: Developed the FTW (For the Win) product line, the first collection of head-to-toe gear tailored specifically for female athletes.
- › 2024: Debuted the CCM x EA24 Pride Collection, a product line supporting the LGBTQ+ community in collaboration with the PWHL.
- › 2025: Today, two out of the current seven Executive team members are women.
- › Altor’s Responsible Investment & Ownership Policy sets high ESG standards for climate action, supply chain, circularity, working conditions, and diversity and inclusion both internally and across all portfolio companies:

- › Working on an ongoing basis to increase the share of underrepresented gender in portfolio company Board of Directors, working towards 50% gender split for independent directors.
- › Committing to equal pay for equal work and measuring gender pay gaps.
- › Committing to living wage in own operations and throughout the supply chain.
- › Requiring all portfolio companies to have approved 1.5-degree aligned near-term science-based targets.
- › Following good governance practices, with respect to sound management structures and employee relations.

Northleaf expects CCM to benefit from Altor’s expertise and focus on advancing ESG and DEI practices for its portfolio companies.



PRIVATE CREDIT

Our private credit program seeks to influence positive Inclusion & Diversity outcomes across our investors’ portfolios.



HALO is a global leader in branded merchandise, uniform programs, and recognition and incentive solutions. Northleaf invested in the firm’s first lien loan.

HALO is committed to fostering a people-centric culture that is merit-based and legally compliant. Inclusion & Diversity are deeply embedded in its values and interactions with employees, clients and communities.

HALO’s key pillars related to Inclusion & Diversity initiatives include:

- › **Empowering Teams.**
 - › Goal: Further support its teams and supply chain workers, ensuring they can provide for their families and prosper.
 - › Actions: HALO launched the Culture Champion Program to boost employee engagement and satisfaction. HALO reaffirms its commitment to employees through recognition awards, expanded

wellness programs and highlighting dates of heritage / cultural significance. HALO’s supplier diversity program creates opportunities for diverse suppliers to compete for business on an equal footing, and in 2024, the diversity spend percent of total purchases increased from 5.8% to 6.7%.

- › **Stakeholder Alignment.**
 - › Goal: Continue to provide customers with safe, high-quality products that are produced in alignment with their values and sustainability goals.
 - › Actions: HALO maintains a vast supplier network that is chosen based on a number of factors, including performance, product integrity and sustainability initiatives.
- › **Working Ethically.**
 - › Goal: Maintain high standards of ethical conduct while acting with integrity.

- › Actions: HALO has launched a new training program aimed at enhancing workplace culture and ensuring compliance with legal standards. The program is customizable to meet the specific needs of HALO’s diverse workforce, ensuring that all employees receive relevant and impactful training.

HALO was awarded a bronze medal from EcoVadis for its corporate sustainability-related practices, including environment, labour and human rights, sustainable procurement and ethics. HALO is targeting to achieve a gold medal for the 2025 reporting year.



INFRASTRUCTURE

Our infrastructure program seeks to support DEI initiatives at the assets we acquire.



Lal Lal Wind Farms is a 228 MW onshore wind power project situated southeast of Ballarat in Victoria, Australia. Northleaf Capital Partners acquired a 40% stake in the operation in 2017.

The facility consists of 60 turbines arranged in two distinct sections and has been operating at full capacity since early 2021. In addition to its economic and environmental impact, the management team is also committed to community impact.

In 2017, the wind farm began operating an ongoing community benefit program that contributes to local sporting clubs, community groups, schools and universities, culture and arts initiatives, and other community needs. Since the program’s inception, more than \$600,000 AUD has been distributed to more than 55 community projects. (\$130,000 AUD in 2024 alone). Examples of community projects include:

- › Construction of a new playground.
- › New heating equipment in a community center with more environmentally friendly electrical heaters.

- › New community hall chairs and tables to meet health and safety standards.
- › Upgrading existing playground equipment.
- › Upgrading kitchen equipment in the Lal Lal Memorial Hall to meet health and safety standards.
- › An indigenous community participant group that supports regional Australians with disabilities and their families.
- › The Aboriginal Literacy Foundation, that provides literacy, tutorial and mentoring services to more than 2000 young indigenous Australians.



SOCIAL IMPACT

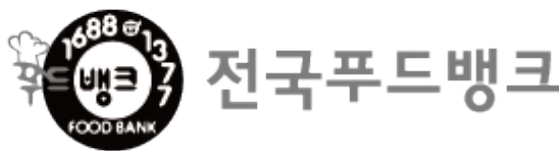
CORPORATE SOCIAL RESPONSIBILITY
& CHARITABLE GIVING

Northleaf is committed to giving back to the communities where we operate, live and invest.

For the holiday season, Northleaf made charitable donations to support local food banks in each of the ten communities where we work and live.



TORONTO



SEOUL



LOS ANGELES



LONDON



MELBOURNE



MENLO PARK



MONTREAL



NEW YORK



JAPAN



CHICAGO

Northleaf empowers team members to give back in ways that are meaningful to them and supports employee giving through a charitable donation-matching program. Through this program, Northleaf contributed more than \$45,000 to match employee charitable donations in 2024. Additionally, the Northleaf team continued to support a number of charitable organizations and initiatives in 2024, including:



COMMUNITY ENGAGEMENT

The Northleaf team participated in a number of charitable events and initiatives in our local communities in 2024



Children's Aid Foundation Charity Poker Night



Road Hockey to Conquer Cancer



Ride to Conquer Cancer



Cycle for Survival



Nostalgia Night in Support of the Children's Aid Foundation

Important Notices

THIS DOCUMENT HAS BEEN PREPARED SOLELY FOR INFORMATION PURPOSES BY NORTHLEAF. THE INFORMATION CONTAINED HEREIN SHALL NOT BE REPRODUCED OR TRANSMITTED WITHOUT NORTHLEAF'S PRIOR WRITTEN CONSENT.

This document is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The information contained herein is in summary form for convenience of presentation. It is not complete and it should not be relied upon as such, or as investment, tax, legal, accounting or other advice. Certain of the information set forth herein was gathered from various third-party sources which Northleaf believes but has not been able to independently verify and does not guarantee, to be accurate. This document was not prepared, reviewed nor approved by any of the fund managers, investment partners, their respective affiliates or the management of any of the portfolio company investment(s) referred to herein.

These materials may contain forward-looking statements based on experience and expectations about these types of investments. For example, such statements are sometimes indicated by words such as “expects,” “believes,” “seeks,” “may,” “intends,” “attempts,” “will,” “should,” and similar expressions. Those forward-looking statements are not guarantees of future performance and are subject to many risks, uncertainties and assumptions that are difficult to predict. Therefore, actual returns could be much lower than those expressed or implied in any forward-looking statements as a result of various factors. Northleaf has no obligation to revise or update these materials or any forward-looking statements set forth herein.

The selected investment examples, case studies and/or transaction summaries presented or referred to herein may not be representative of all transactions of a given type or of investments generally and are intended to be illustrative of the types of investments that have been made or may be made by Northleaf in employing Northleaf 's investment and DEI strategies. It should not be assumed that comparable investments will be made in the future or that the success of DEI initiatives implemented by Northleaf, its fund managers, investment partners or their respective affiliates is guaranteed.

The information contained herein reflects the general intentions of Northleaf. There can be no assurance that these intentions will not change or be adjusted to reflect the environment in which Northleaf will operate. Historic information on performance is not indicative of future returns. Conclusions and opinions do not guarantee any future event or performance. Investors may lose investment capital.

Additional information is available upon request.

Northleaf Capital Partners® and Northleaf® are registered trademarks of Northleaf Capital Partners Ltd. All rights reserved.

northleafcapital.com
+1 866 964 4141
contact@northleaf.com
 Northleaf Capital Partners

TORONTO CHICAGO LONDON LOS ANGELES MELBOURNE MENLO PARK MONTREAL NEW YORK SEOUL TOKYO

