SUSTAINABILITY REPORT 2026

Northleaf

Northleaf

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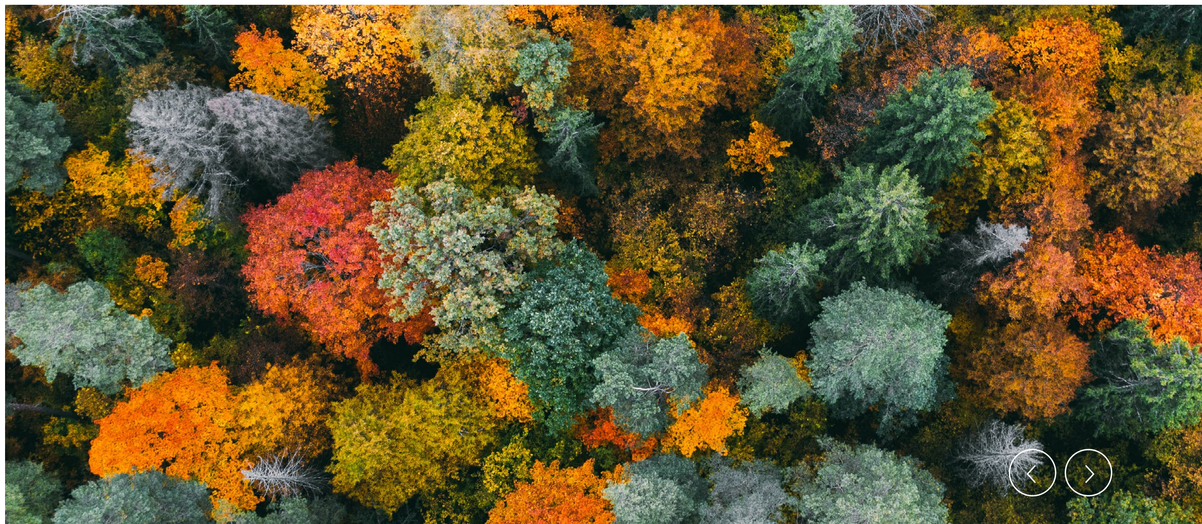
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INTRODUCTION

$32B

Capital Raised[1]

375+

Institutional Investors & Family Offices Served

300+

Professionals

10

Offices

1. Represents capital commitments raised to June 30, 2026. Figures in USD.

NORTHLEAF CAPITAL PARTNERS AT A GLANCE

Rigorously selective. Responsibly opportunistic.

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

With $32 billion in capital commitments raised to date, Northleaf has an established, long-term track record as an investor in private equity, private credit and infrastructure.

We are proud to serve more than 375 institutional investors and family offices globally.

Investors have entrusted capital across our integrated platform through both closed-end and open-end structures across a series of 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 300 professionals, located in ten offices in North America, the U.K., Asia and Australia, is focused exclusively on sourcing, evaluating and managing private markets investments on behalf of investors.

Our diversified mid-market private markets programs provide innovative solutions to investors seeking attractive, risk-adjusted returns.

We believe that responsible corporate behaviour will have a positive influence on long-term financial performance and are committed to incorporating environmental, social and governance (ESG) considerations into our investment processes at every level.

PLATFORM HIGHLIGHTS

PRIVATE EQUITY

$15.8B Commitments Raised[1]

650+ Primary, Secondary and Direct Investments Globally

Access to value creation in mid-market companies globally through secondaries, direct investments and primary fund investments.

Seeks to deliver strong absolute/risk-adjusted returns with broad diversification and downside management.

PRIVATE CREDIT

$7.3B Commitments Raised[1]

100+ Active Investments Globally

Lending solutions to mid-market companies across corporate direct lending and asset-based specialty finance.

Seeks to provide consistent income and attractive floating rate returns.

INFRASTRUCTURE

$9.1B Commitments Raised[1]

40 Investments Since Inception

Direct investments in essential, mid-market infrastructure assets, predominantly in North America.

Seeks to create value and provide attractive returns by growing and/or de-risking each investment.

1. Represents capital commitments raised to June 30, 2026. Figures in USD.

MESSAGE FROM OUR MANAGING PARTNER, STUART WAUGH

Dear investors and partners,

Northleaf's investment strategy is built on enduring partnerships and the delivery of consistent long-term investment returns to our investors. Since our inception in 2002, we have been committed to building trusted relationships with our investors, investment partners and colleagues based on openness, respect, integrity and professionalism. These principles continue to guide how we invest, operate and grow our business. They also shape our sustainability agenda, which rests on two pillars: responsible investment and corporate citizenship.

As a long-term investor and steward of our investors' capital, we believe that the consideration of sustainability-related factors is an important part of responsible, prudent investment decision-making. Our primary objective is to generate attractive risk-adjusted returns for our investors, consistent with our fiduciary duty. We integrate sustainability considerations into our investment processes because doing so improves risk mitigation, sharpens opportunity identification and supports long-term value creation across our private equity, private credit and infrastructure portfolios.

Beyond the investment process, our sustainability objectives reflect what it means to be a responsible corporate citizen. We strive to have a positive impact on our investors and their beneficiaries, our employees, our investment partners and the communities in which we invest and operate. A culture founded on transparency, accountability, collaboration and respect is essential to building a resilient business and sustaining success over time. Responsible corporate citizenship is not separate from our business strategy; it is integral to how we govern our firm, strengthen relationships and create value for our stakeholders.

As our business, industry and investor expectations continue to evolve, so too does our approach. I am pleased to present Northleaf's 2026 Sustainability Report, which provides an overview of our sustainability efforts and highlights the progress we have made over the past year in further embedding these principles into our firm and across our global private markets investment platform. We continue to advance our approach in a manner that is practical, investor-focused and aligned with the long-term interests of those we serve.



Stuart Waugh
MANAGING PARTNER



MESSAGE FROM OUR RESPONSIBLE INVESTMENT COMMITTEE

We are excited to share our 2026 Sustainability Report, which provides an update on the progress we have made across Northleaf's sustainability program.

The sustainability landscape has experienced significant change over the past year. Regulations have been updated, repealed and delayed, with fund managers needing to manage variable, and sometimes opposing, expectations from across the political spectrum. Multiple factors, including developments in artificial intelligence and international security concerns have challenged the way firms analyze and act on sustainability considerations.

Northleaf remains committed to its core sustainability values and mission. Our approach to sustainability is rooted in our fiduciary duty and tailored to meet the unique characteristics of each asset class in which we invest and strategy we pursue. Northleaf integrates sustainability to manage financial and reputational risks, identify opportunities for value creation and drive compliance, while supporting our investment partners in meeting their sustainability objectives.

Our key initiatives over the past year have included the:

- Introduction of a new framework for enhanced due diligence for investments in sensitive industries
- Development of a tool to estimate our financed emissions across our private equity and private credit investments
- Launch of our inaugural private equity GP sustainability survey

Over the coming 12 months, our work will continue to focus on enhancing our approach to specific sustainability topics that are most material to our investors, our investment partners, and our colleagues taking into account broader market developments.



Maxim Olliver
DIRECTOR
RESPONSIBLE INVESTMENT,
COMMITTEE CHAIR



Kathleen Bellehumeur
MANAGING DIRECTOR
PRIVATE EQUITY



Kevin Chan
DIRECTOR
INFRASTRUCTURE



Danielle Charney
DIRECTOR
PRIVATE CREDIT



Jeyanthy Jeyaratnam
MANAGING DIRECTOR
MARKETING



Jessica Kennedy
MANAGING DIRECTOR
INFRASTRUCTURE



Brett Lauber
MANAGING DIRECTOR
PRIVATE CREDIT



Kelly McKenna
ASSOCIATE
RESPONSIBLE INVESTMENT,
COMMITTEE MANAGER



Jon McKeown
MANAGING DIRECTOR
PORTFOLIO STRATEGY
& ANALYTICS



Jeff Pentland
MANAGING DIRECTOR,
EC MEMBER



Vishal Shah
MANAGING DIRECTOR
PRIVATE EQUITY



Brendan Sihksnel
VICE PRESIDENT
LEGAL & COMPLIANCE

MESSAGE FROM OUR DIVERSITY, EQUITY AND INCLUSION COMMITTEE

We are pleased to share an update on Inclusion and Diversity at Northleaf – a review of our recent initiatives and activities undertaken over the past year across our firm and our global private markets investment platform.

At Northleaf, we believe that diverse perspectives contribute to stronger decision-making, deeper collaboration and better outcomes for our investors, investment partners and colleagues. As our firm continues to grow, fostering an inclusive and respectful workplace remains an important priority and a key part of our broader corporate citizenship agenda.

Our long-term Diversity, Equity & Inclusion (DEI) strategy is anchored on three pillars: attracting, developing, retaining and advancing a diverse group of professionals; nurturing a respectful and inclusive culture; and supporting industry and community initiatives that advance DEI. Across these areas, we remained focused on creating meaningful opportunities for professional development, fostering awareness and engagement across our global team, and supporting initiatives that strengthen diversity within the private markets industry and the communities in which we operate.

Our approach is guided by the belief that an inclusive culture helps individuals perform at their best and strengthens our ability to build enduring relationships with our stakeholders. We regularly seek feedback from our employees and continue to evolve our programs, policies and practices in a manner that reflects our values and supports the long-term success of our firm.

Looking ahead, we remain committed to evolving our DEI strategy in a manner that reflects the needs of our employees, aligns with our values and supports the long-term interests of our stakeholders. By continuing to encourage, listen to and act upon diverse perspectives, we believe we can strengthen our culture, enhance decision-making, support the sustainable growth of our firm, and ultimately drive better financial outcomes for our investors.



Lauren Harris
MANAGING DIRECTOR
PRIVATE EQUITY,
COMMITTEE CHAIR



Leigh Brown
CHIEF HUMAN
RESOURCES OFFICER



Vanessa Cheng
INTERMEDIATE DOCUMENTATION
SPECIALIST
PRIVATE CREDIT



Laura Dimitry
VICE PRESIDENT
HUMAN RESOURCES



Edgar Haryanto
DIRECTOR
INFRASTRUCTURE



Joakim Larsson
DIRECTOR
BUSINESS DEVELOPMENT (EMEA)



Gina Lee
DIRECTOR
CORPORATE COMMUNICATIONS
& INVESTOR RELATIONS

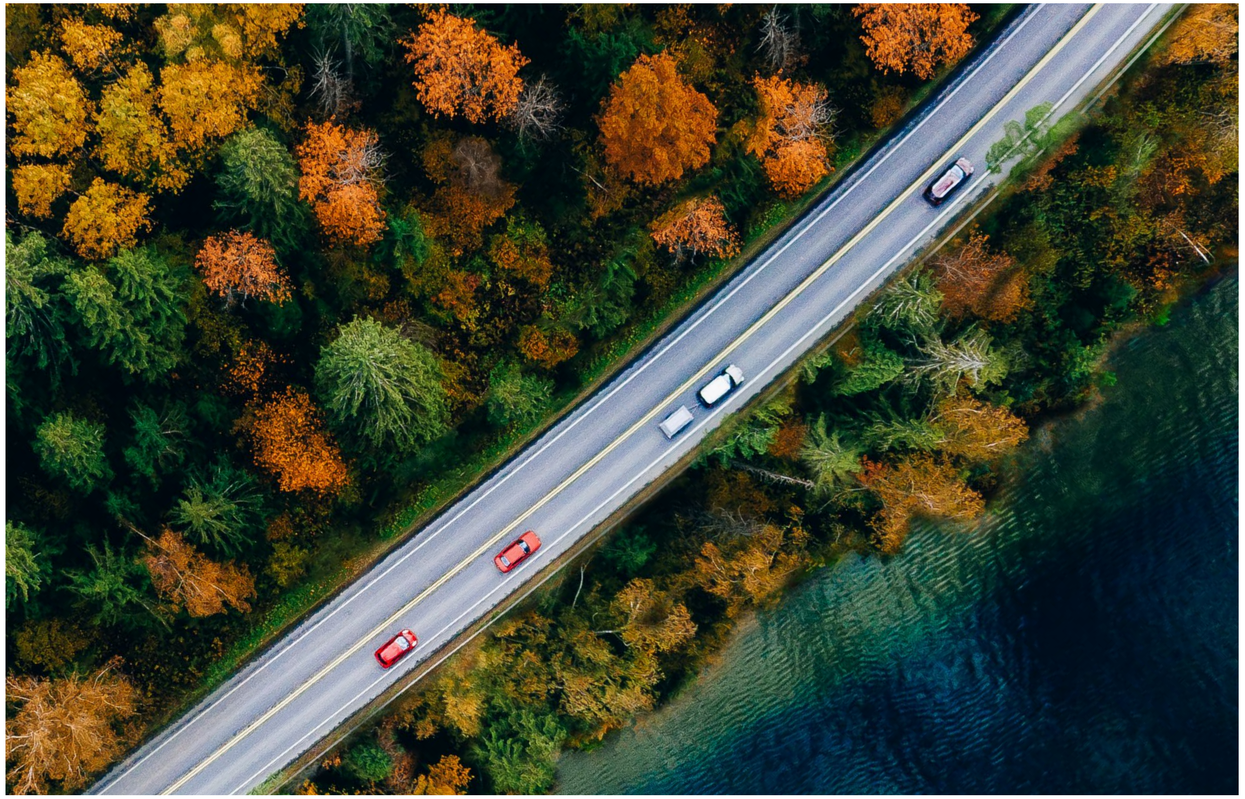


Geoff Rawle
VICE PRESIDENT
LEGAL

MISSION STATEMENT

Northleaf's approach to Responsible Investment is rooted in our 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

SUSTAINABILITY AMBITION STATEMENT

Effective management of sustainability-related factors leads to the generation of superior, long-term investment returns for our investors and allows us to build enduring trust-based relationships with our investors, investment partners and colleagues.

Our approach to sustainability is built upon the twin pillars of responsible investment and corporate citizenship. Our approach to responsible investment is rooted in our belief that the consideration of environmental, social, and governance (ESG) factors facilitates the mitigation of risks and unlocks opportunities on behalf of our investors thereby enhancing long-term value creation. Across our business activities, Northleaf aspires to be a responsible corporate citizen and continuously seeks to have a positive impact on our employees and the communities in which we invest and operate. We believe a strong corporate citizenship agenda enhances employee retention, our license to operate in the markets in which we are active, and our overall brand.

Northleaf is committed to continuously improving our responsible investment practices by adopting, developing, and implementing best-in-class responsible investment tools, processes, and frameworks. We integrate ESG considerations across the due diligence, selection and ongoing monitoring of investments. Where possible, we engage with our portfolio investments and investment partners on responsible investment and corporate citizenship matters. Northleaf's approach to responsible investment is tailored and acknowledges the varying degrees of influence we exercise across each of the asset classes in which we invest, the investment strategies we pursue and the funds and mandates we manage.

Our corporate citizenship agenda relies upon a broad set of tools and activities, including Northleaf's DEI program, employee engagement campaigns, charitable support and greenhouse gas footprinting. We continue to evolve our practices in line with what is important to our employees and communities, as well as evolving market frameworks and practice.

Northleaf's approach to sustainability is continually evolving, as we gather data, develop tools and build internal processes to further our commitments to responsible investment and corporate citizenship. We will continue to communicate our progress through our regular reporting.

We recognize the importance of using clear and consistent language to define, implement and communicate our sustainability program. On this basis, Northleaf defines key terms as follows:

Sustainability: sustainability at Northleaf consists of two pillars — responsible investment and corporate citizenship.

Responsible Investment: the integration of environmental, social and governance considerations into the investment process.

ESG: environmental, social and governance factors or considerations, including climate-related factors, that may have a positive or negative impact (individually or in combination) on the risk-return profile of investments.

Corporate Citizenship: the consideration of how Northleaf's business activities have an impact on our investors, investment partners, employees and the communities in which we invest and operate.

Indigenous Relations: the process of building and maintaining respectful, rights-based, and collaborative relationships with Indigenous Peoples that recognize their inherent rights, cultures, governance systems, lands, and self-determination, and that involve consultation and cooperation in decisions affecting them.

WHAT'S NEW THIS YEAR

This year, we reaffirmed our commitment to sustainability through:

Integrated Inclusion & Diversity Reporting

In 2026, we combined our Inclusion & Diversity Report with our Sustainability Report to create a more integrated view of Northleaf's responsible business practices. This consolidated approach reflects the interconnected nature of environmental, social, governance, and people-related topics, providing stakeholders with a more comprehensive and streamlined overview of our commitments, performance, and progress.

Read more

Advancing Indigenous Relations

This year, we are launching Northleaf's Reconciliation Action Plan (RAP), establishing a formal framework to guide our Indigenous relations efforts. The RAP outlines our commitments across governance, education, partnerships, community engagement, and investment practices, while providing clear actions to advance reconciliation and strengthen relationships with Indigenous Peoples and communities. Through this work, we are embedding reconciliation into our culture, operations, and long-term business strategy.

Measuring Financed Emissions Across Asset Classes

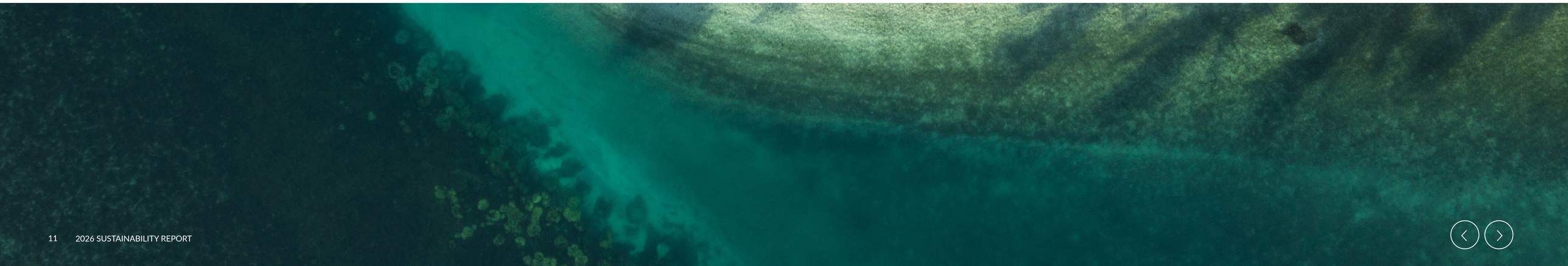
In June 2026, we expanded our climate reporting capability through the development of a proprietary financed emissions estimation tool aligned with the Partnership for Carbon Accounting Financials (PCAF) methodology. The tool enables Northleaf to estimate financed emissions across private equity and private credit investments using a consistent, scalable approach. This complements our existing approach of collecting greenhouse gas emissions directly from portfolio companies in our infrastructure program. These asset class-level insights enhance our understanding of portfolio emissions exposure and support ongoing climate-related risk and opportunity assessment.

Read more

Formalizing Our Sensitive Industries Framework

To strengthen consistency in investment decision-making, Northleaf introduced the Sensitive Industries Framework (SIF) in 2025. The framework establishes enhanced diligence, review, and escalation processes for investments in sectors that may present elevated ESG-related considerations. By providing clear guidance and governance mechanisms, the framework supports informed decision-making while reinforcing Northleaf's responsible investment approach.

Read more

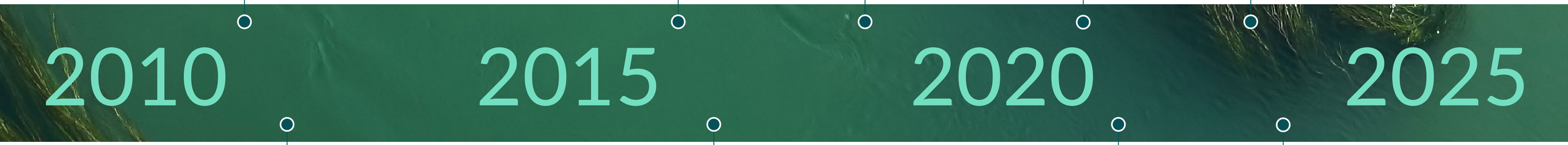




SUSTAINABILITY AT NORTHLEAF

NORTHLEAF'S SUSTAINABILITY JOURNEY

Sustainability has been a longstanding tenet at Northleaf.



2010

REFINITIV™ WORLD-CHECK ONE

Detailed screening and monitoring of politically exposed persons and heightened risk individuals and entities[1]

2011

Formalized Northleaf's Responsible Investment (RI) Policy

2012

Published Northleaf's Responsible Contractor Policy

2016

Signatory of:

PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

2018

Launched Northleaf's Responsible Investment Committee

Published Northleaf's inaugural Responsible Investment Report

2019

Included asset class-specific elements in Northleaf's Responsible Investment Policy

RepRisk

Integrated RepRisk analytics into investment process to help identify exposure to ESG issues

Incorporated climate-related risks/opportunities analysis into investment processes

Launched Northleaf's Diversity, Equity and Inclusion Committee

2021

S&P Global Climanomics

Adopted the Climanomics tool to inform climate risk reporting and disclosure

SUSTAINABLE DEVELOPMENT GOALS

Implemented sustainability outcomes framework to identify alignment of investment opportunities with 17 SDGs

Became an ILPA Diversity in Action Signatory

2022

ESG Data Convergence Initiative

Member of the ILPA-sponsored ESG Data Convergence Initiative to standardize ESG metrics

2023

Developed an ERM framework

Updated RI Policy for position on public policy

Measured corporate carbon footprint and GHG emissions for the first time

Formalized Northleaf's Diversity, Equity and Inclusion Policy for employees

2024

Formed Responsible Investment Team

First submission of data to EDCI for two infrastructure funds

Created a proprietary company-level ESG scoring framework

Refreshed Northleaf's Sustainability Ambition Statement

2025

Implemented proprietary Sensitive Industries Framework

Reclassified private credit fund as Article 8

Expanded ESG training program

1. World-Check One is Northleaf's current provider; however, Northleaf has engaged several providers of this screening tool since 2010.

SUSTAINABILITY GOVERNANCE AT NORTHLEAF

Northleaf integrates sustainability principles into its governance and management structures. Northleaf's Board of Directors supports and reviews our sustainability practices at least quarterly to ensure their alignment with the firm's values.

As Northleaf continues to grow its investment programs, we have designed a governance framework that supports scalability, adapting to our expanding global footprint, diverse teams, and growing employee base. This approach enables efficient decision-making, with clear authority, accountability, and clarity across the firm on how and where decisions are made.

To improve leadership efficiency, we've streamlined our decision-making process by way of the Executive Committee, which has a clear mandate and optimized meeting structure. The Executive Committee comprises senior leaders across the firm, including Northleaf's Managing Partner, corporate group heads, and leadership from our three investment programs.

Our governance model is rooted in collaboration between the Executive Committee and several key standing committees. The Executive Committee sets the overarching strategy and delegates specific responsibilities to the standing committees, such as the Responsible Investment, Enterprise Risk Oversight, and Diversity, Equity and Inclusion committees. These committees regularly report on their activities, and major decisions are reviewed and ratified by the Executive Committee.

Sustainability Governance

Northleaf's Diversity, Equity and Inclusion Committee leads the firm's DEI strategy and oversees the initiatives that support an inclusive culture across our global offices. The Committee is responsible for embedding a DEI lens into the firm's processes, policies and practices, expanding DEI awareness and capabilities across the team, and supporting industry and community initiatives that advance DEI in the private markets. It monitors progress against our long-term DEI strategy, including through our biennial Diversity and Inclusion Survey, and oversees the application of Northleaf's DEI Policy, which together with the strategy forms the basis of our DEI-related activities. The Committee reports on its activities to, and is directly accountable to, the Executive Committee.

The Committee is chaired by Lauren Harris, Managing Director, Private Equity. Its members are drawn from across the firm's investment programs and corporate functions, including Human Resources, Legal, Business Development and Corporate Communications and Investor Relations, with representation from our Toronto, London and Los Angeles offices. This cross-functional composition helps ensure DEI considerations are reflected in decision-making throughout the firm.

Northleaf's Responsible Investment Committee leads the firm's responsible investment and corporate citizenship initiatives. The Responsible Investment Committee ensures compliance with market standards and uses an internal dashboard to ensure corporate compliance with key ESG considerations, reporting quarterly to the Executive Committee and the Board of Directors. The Responsible Investment Committee is directly accountable to the Executive Committee.

The Responsible Investment Committee, chaired by Maxim Olliver, Director, Responsible Investment, includes senior investment professionals from across Northleaf as well as representation from the Executive Committee, Legal, Marketing and Communications, and Responsible Investment teams. Select members oversee asset-class-specific Responsible Investment Sub-Committees, ensuring that each asset class adheres to tailored responsible investment policies and practices.

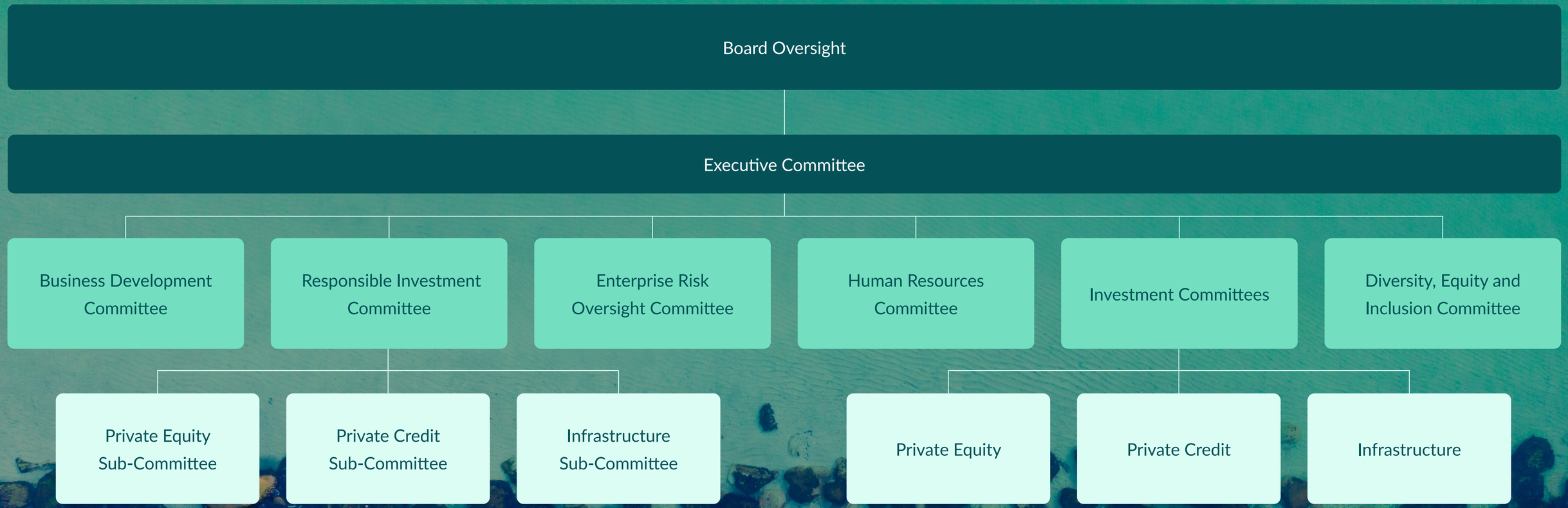
The Investment Team for each asset class is responsible for assessing responsible investment and climate-related considerations during each phase of the investment process, with the Investment Committee ultimately responsible for ensuring that Northleaf's responsible investment standards are upheld across all mandates.

This robust governance structure enables Northleaf to foster a culture of sustainability at every level of the organization.

Responsible Investment Team

Northleaf's Responsible Investment Team, led by Maxim Olliver (Responsible Investment lead and Responsible Investment Committee Chair), coordinates across all asset classes to provide guidance to the Investment Teams and to identify opportunities to further embed responsible investment principles, strategies, frameworks and tools into Northleaf's investment processes. The Responsible Investment Team is also responsible for supporting, from a responsible investment perspective, corporate strategy and ambition, investor engagement, data capabilities to support investment analysis, developing training, investor and external reporting, and regulation compliance.

SUSTAINABILITY GOVERNANCE AT NORTHLEAF



CYBERSECURITY AND ENTERPRISE RISK

Cybersecurity

Northleaf is acutely aware of the increasingly sophisticated cyber threat landscape and is committed to safeguarding our operations and the information assets of our stakeholders. We have a documented cybersecurity policy and incident response plan that we methodically update and test on a regular basis. This ensures that we can effectively and efficiently identify and protect our assets while responding swiftly to any cyber incidents.

In 2025, Northleaf implemented a passwordless authentication solution to mitigate the growing risk of credential theft and phishing attacks, which have become increasingly prevalent across the cybersecurity threat landscape. In addition, Northleaf conducted two ransomware tabletop exercises to test the effectiveness of its incident response plan, identify areas for improvement, and enhance organizational readiness in the event of a cyber incident.

Northleaf leverages best practice automation to combat cyber threats, including managed detection, geo-fencing blocking from sensitive locations, and behaviour anomaly-driven responses. After initial screening and quarantining by Northleaf's email service provider, our AI algorithm-based tool withholds potentially malicious emails each week for further screening.

Enterprise Risk Management

In alignment with Northleaf's commitment to responsible corporate conduct and robust governance, we continue to advance our Enterprise Risk Management (ERM) Framework for non-investment risks. The framework supports accountability, resilience, and informed decision-making across the firm while enabling sustainable long-term value creation for investors. During the year, Northleaf further embedded risk management practices through the implementation of a centralized governance, risk and compliance platform, enhanced risk reporting and metrics, the advancement of third-party risk management practices, and initiatives focused on operational resilience and control effectiveness.

Northleaf's Enterprise Risk Management function is led by a dedicated Vice President of Enterprise Risk Management who reports to the Chief Operating Officer and is supported by the Enterprise Risk Oversight Committee (EROC), a sub-committee of the Executive Committee. EROC provides oversight of the firm's risk management program, reviews current and emerging risks, challenges key risk trends and mitigation activities, monitors alignment with Northleaf's risk appetite, and provides recommendations to management, as appropriate. EROC includes senior leaders from across the firm and helps promote a consistent and coordinated approach to risk oversight.

EROC receives regular updates on a broad range of risk topics, including ethical business conduct, corporate governance, data privacy, information security, operational resilience, third-party risk management, reputational risk, and the responsible use of artificial intelligence.

Northleaf continues to strengthen risk awareness across the organization through employee onboarding orientation sessions, and regular firm-wide updates. These activities help employees understand the key elements of the ERM Framework, Northleaf's approach to managing risk, and their role in identifying, escalating, and managing risks in support of the firm's long-term objectives.



GREENHOUSE GAS EMISSIONS

As part of Northleaf's ongoing commitment to sustainability, we continue to strengthen the accuracy and comprehensiveness of our greenhouse gas (GHG) emissions inventory.

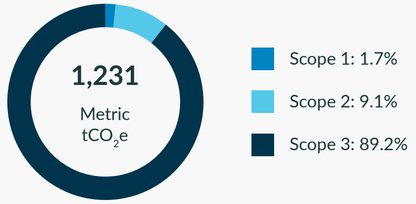
Our direct and indirect operational emissions (Scope 1 and 2) remain primarily driven by the energy used for running our offices, where we have financial control. Our Scope 3 emissions calculation includes business travel (air, car, and rail) and our shared office spaces. Financed emissions have been stated separately. For a private markets investment manager, the GHG emissions attributable to our investment portfolios are the most significant climate-related impact associated with our business.

Over the past year, Northleaf advanced its climate data capabilities through the development of a proprietary financed emissions estimation tool designed to support portfolio-level emissions measurement across our private equity and private credit strategies. The tool estimates portfolio emissions by combining company-level investment data with sector-based emission factors where reported emissions data is unavailable, which is often the case for mid-market companies. Financed emissions for Northleaf's infrastructure portfolio were calculated using GHG emissions data reported directly by portfolio companies. Together, these approaches enable broader portfolio coverage while providing a consistent and scalable methodology for assessing financed emissions across diverse private markets investments. As portfolio company disclosures improve over time, Northleaf intends to increase the use of reported emissions data and continue enhancing the accuracy and completeness of its financed emissions inventory.

Looking ahead, we are committed to further streamlining our data collection processes and expanding the scope of our emissions coverage. We anticipate that this information will enable us to set more informed targets and align with evolving industry standards as we continue to progress in our sustainability journey.

Operational Emissions

2025 Contribution to Total Emissions



	Unit	2024	2025
Scope 1	Metric tCO_2e	40	21
Scope 2	Metric tCO_2e	90	112
Scope 3	Metric tCO_2e	1,689	1,098
Total	Metric tCO_2e	1,819	1,231

Financed Emissions (Scope 3, Category 15)

	Financed emissions (Scope 1 + 2)	Weighted Average Data Quality Score	AUM in scope
	Metric tCO_2e	*1-5*	*%*
Private Equity	257,273	4.8	99%
Private Credit	56,233	4.2	85%
Infrastructure	201,395	2.0	90%

See **Notes** for more information on methodology, coverage, data quality, and limitations.

CORPORATE CITIZENSHIP



DEI STRATEGY

Diversity, equity and inclusion are integral to how Northleaf operates, both within the firm and across the markets in which we invest.

Alongside our investment activities, we have undertaken a series of concrete, coordinated and measurable initiatives that support a broader cultural change program – one aimed at advancing new norms, mindsets and behaviours with respect to diversity and inclusion.

This work is guided by our long-term DEI strategy, which is anchored on three key pillars: attracting, developing, retaining and advancing a diverse group of professionals; nurturing a respectful and inclusive culture; and supporting industry and community initiatives that advance DEI. Together, these pillars provide a consistent framework for the priorities and activities described in the sections that follow.

Throughout the year, we continued to prioritize learning initiatives that reinforce the value of a diverse and inclusive workplace, reflecting our belief that a broad range of perspectives strengthens decision-making and supports better long-term outcomes.

ATTRACTING, DEVELOPING, RETAINING & ADVANCING TALENT

Recruitment and Advancement

Building and advancing a diverse team begins with fair and equitable hiring. We continue to develop recruiting processes and systems that support these practices, including efforts to broaden candidate outreach and attract individuals with diverse backgrounds, experiences, and perspectives. Throughout the recruitment process, we reaffirm our commitment to an inclusive and accessible candidate experience, offering accommodations wherever required.

These outcomes reflect our approach and commitment to fair opportunities at every stage. In 2025, women represented 41% of employees hired and 44% of those promoted.

We also continued to invest in the talent pipeline. In partnership with the Canadian Venture Capital and Private Equity Association (CVCA), we welcomed our fifth intern in 2025 through CVCA's Diversity Internship Program, which seeks to broaden access to careers in private capital and strengthen industry talent pipelines. We hired two additional interns who began in May 2026. Northleaf further supported diversity across Canadian private capital through the Women Venture Forward program: Lauren Harris participated as a panel speaker, Alicia Opatowski was selected for the program's fourth cohort, and we welcomed a professional from the network program into our Investor Relations team.

Championing Diversity

Beyond recruitment, we work to champion diversity in how the firm engages externally. We continue to prioritize diverse representation among the speakers and participants at firm-hosted events, including our Annual Investor Conference and Annual General Meetings.

In 2025, Northleaf maintained its gold sponsorship of the Women's Private Capital Summit Canada, a forum that brings together LPs, GPs and industry advisors to share insights and build relationships across the global private capital ecosystem; Managing Directors Sanja Cvetinovic and Michelle Winters both participated as panel speakers. Senior women leaders from the firm also led speaking engagements at a number of additional industry conferences over the course of the year.



NURTURING OUR CULTURE

Diversity and Inclusion Survey

We regularly measure the health of our culture to ensure our commitments translate into lived experience. In 2025, Northleaf conducted its biennial Employee Engagement Survey and achieved a strong overall inclusion score of 86%, consistent with prior results. Insights from the Engagement Survey and our dedicated Diversity and Inclusion Survey continue to inform our DEI priorities and cultural initiatives, and our next Diversity and Inclusion Survey will be conducted in 2026.

Education and Awareness

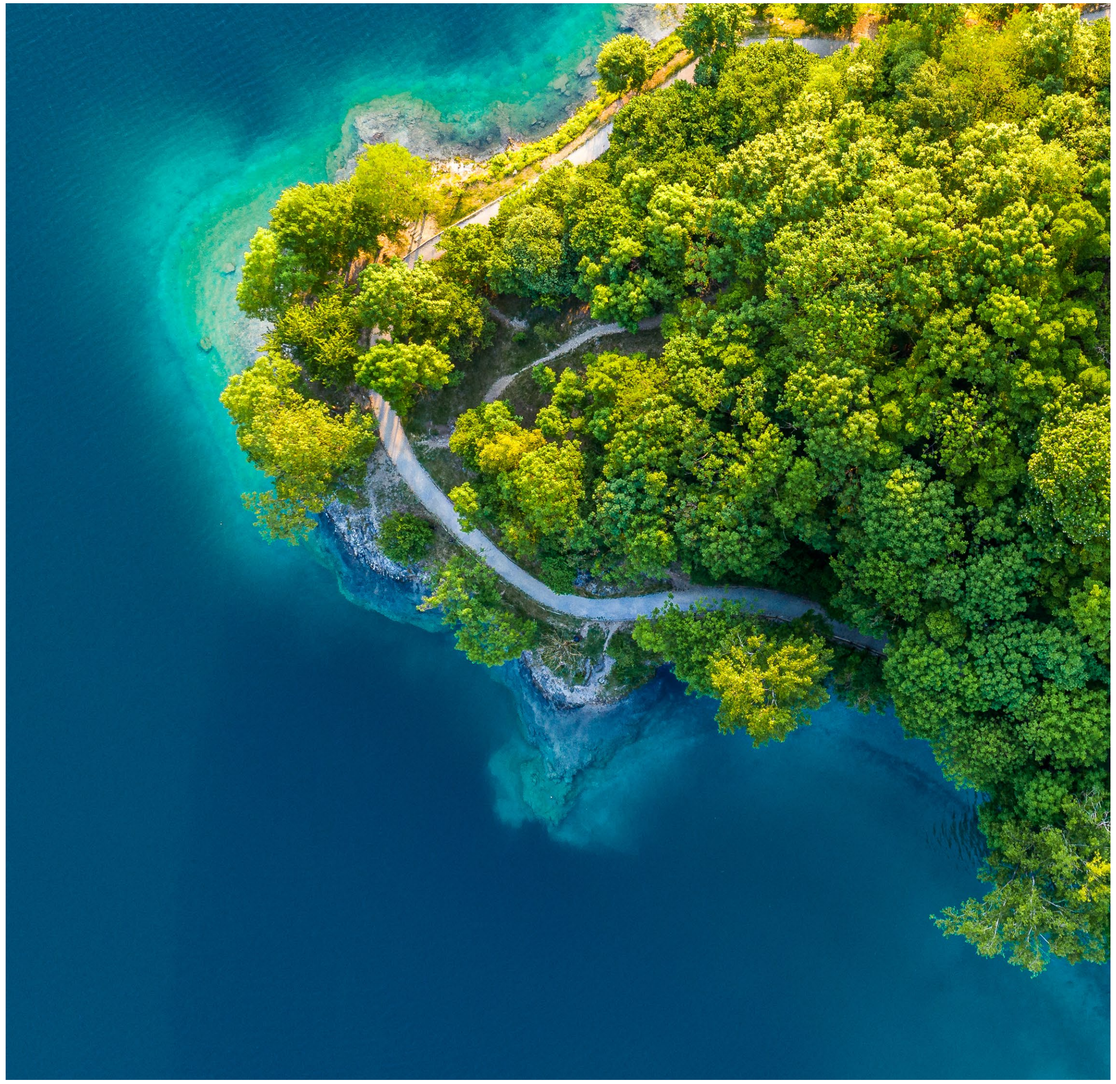
Education and awareness remain central to sustaining an inclusive culture, and we provide ongoing opportunities for employees to deepen their understanding and engagement. In 2025, our programming marked a range of global days of significance – including Black History Month, Asian and Pacific Islander Heritage Month, International Women's Day, Pride Month, the National Day for Truth and Reconciliation and World Mental Health Day – supported by firm-wide educational resources and events. Complementing this, annual Preventing Discrimination and Harassment training remains mandatory for all employees globally, reinforcing our shared commitment to a respectful and inclusive workplace.

Policies

These cultural initiatives are underpinned by a clear policy framework. Northleaf formalized its Diversity, Equity and Inclusion Policy in 2023 under the oversight of the firm's DEI Committee; the policy complements our broader strategy and supports the integration of these principles across our business activities. We also maintain a range of supporting policies and procedures that promote diversity, inclusion and gender balance, including guidelines on equal opportunity, workplace conduct and employee leave. In all of this, we remain committed to conducting our business to the highest ethical standards and to providing a safe, equitable and inclusive work environment.

Mental Health and Wellness Support

We also recognize that an inclusive workplace depends on the well-being of our people. In 2025, we renewed a 12-month Headspace subscription for all employees and again held our annual "Spin Event" in support of the Children's Aid Foundation – an initiative that advances both employee well-being and community engagement.



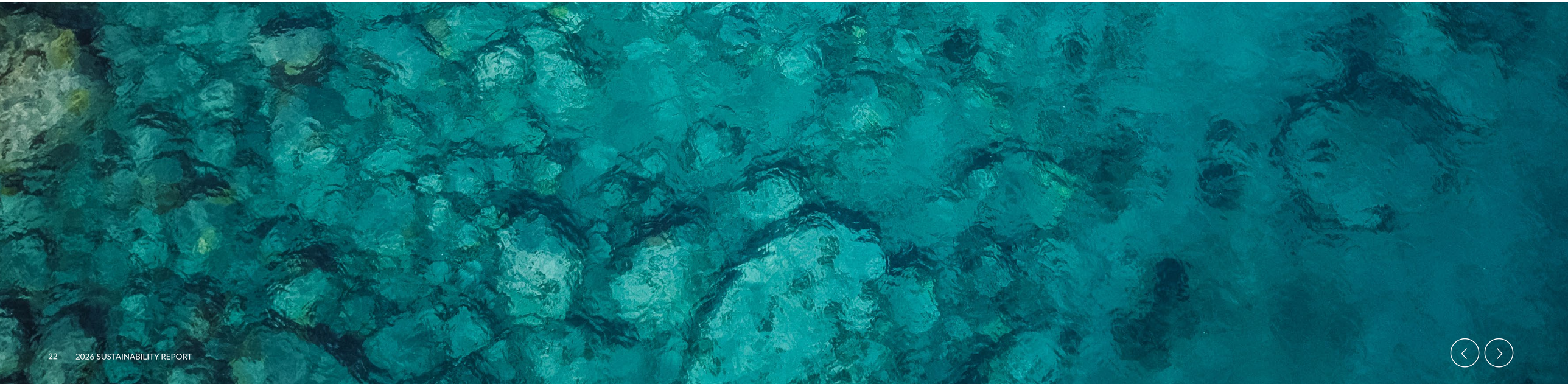
SUPPORTING INDUSTRY INITIATIVES

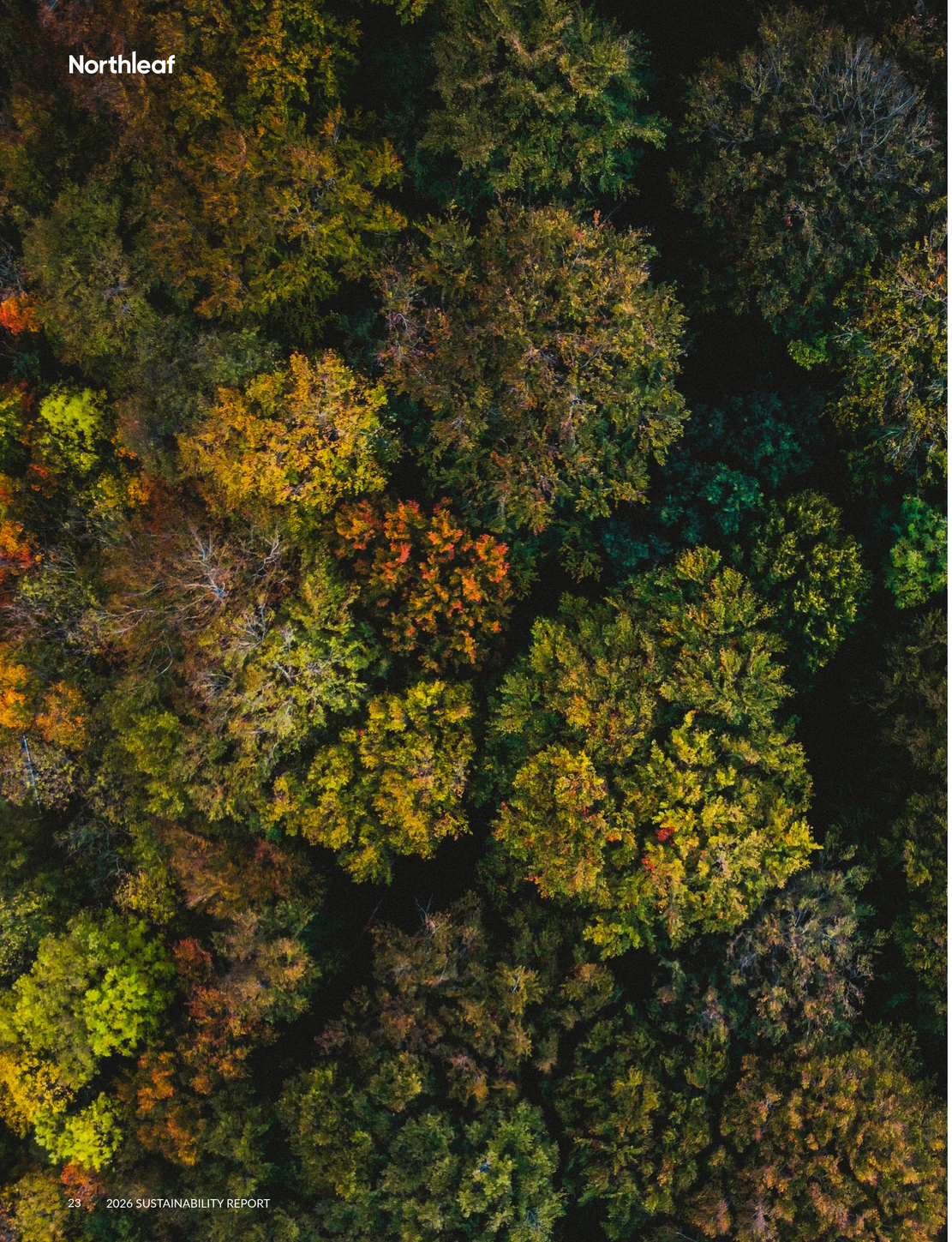
Cultivating a diverse next generation of private markets professionals.

Northleaf's commitment to DEI extends beyond the firm to the broader private markets industry and the communities in which we operate, where we support programs that build and expand a diverse pipeline of talent.

At the industry level, Northleaf remains a signatory to the Institutional Limited Partners Association (ILPA) Diversity in Action initiative, underscoring our commitment to advancing DEI across talent, investment and industry engagement practices, and we continued to support the Black Innovation Programs (BIP) at The DMZ under our multi-year commitment. Lauren Harris also remains actively involved on the CVCA's 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. In addition, we continued our support of Out Investors – a global network of LGBT+ investment professionals and allied firms working to make the direct investing industry more welcoming and inclusive – and were once again a lead sponsor of its Toronto summer Pride event.

At the community level, we continued to support a number of development-oriented programs. These include Girls E-Mentorship (GEM), which provides mentorship to high school girls facing socioeconomic barriers as they build professional skills and pursue their academic and career potential; the Orangewood Foundation, one of the leading providers of services to youth in Orange County, California; and the Los Angeles Education Partnership (LAEP), a nonprofit focused on advancing educational equity and improving student outcomes. Northleaf also maintained its support of the Gord Downie and Chanie Wenjack Fund, which works to improve the lives of Indigenous people by building awareness, cultural understanding, education and connections among all peoples in Canada, and of Indspire, a national Indigenous charity that invests in the education of First Nations, Inuit and Métis people across Canada.





CASE STUDIES

DEI considerations are embedded throughout Northleaf's investment process.

DEI considerations are one of many factors we may take into account across our investment process. We maintain a diversity and inclusion assessment dashboard as a reference tool, providing additional context on opportunities at both the partner and portfolio-company level. The resulting insights help inform Investment Committee discussions and support our ongoing engagement with partners on best practices. The case studies that follow illustrate how these considerations translate into practice across our investment programs.

PRIVATE EQUITY

Our private equity and venture capital program seeks to integrate and evaluate DEI considerations across all of our primary investments.

Norvestor is a leading Nordic private equity manager that partners with founders and management teams to build scalable, sustainable businesses across business services, technology-enabled services, industrial solutions and consumer services. Northleaf has invested with Norvestor for over a decade through multiple fund commitments and direct and secondary investment opportunities.



Norvestor views diversity, inclusion and talent development as important drivers of long-term value creation. The firm works closely with portfolio companies to foster inclusive workplace cultures, strengthen human capital management practices and increase diversity across boards, management teams and employee populations. Through annual sustainability reviews, strategic workshops, governance frameworks and portfolio-wide knowledge-sharing initiatives, Norvestor supports portfolio companies in building attractive workplaces where employees can develop and thrive.

Norvestor is proud of the following diversity and inclusion initiatives and outcomes across its portfolio:

- Promotes equal opportunity and inclusive workplaces across portfolio companies through dedicated diversity and anti-discrimination policies, governance frameworks and ongoing management engagement.
- Tracks key people metrics across the portfolio, including gender representation, employee satisfaction, absenteeism and turnover, helping companies establish accountability and measure progress over time.
- Provides portfolio companies with access to best practices through sustainability conferences, board discussions, internal forums and dedicated ESG support resources.
- Appointed a Head of Talent & Performance Management in 2025 to further strengthen talent development, leadership practices and diversity initiatives across both Norvestor and its portfolio companies.
- Women represented 39% of employees across the portfolio in 2025, while approximately 25% of board seats were held by women, reflecting continued progress toward more balanced representation.
- 87% of portfolio companies had both men and women represented on their boards of directors in 2025, demonstrating Norvestor's commitment to diverse perspectives in governance and decision-making.

"For Norvestor, diversity and inclusion are not only ethical imperatives but also key enablers of business performance. Diverse and inclusive teams are better equipped to understand customers, challenge assumptions and innovate, supporting sustainable growth across the portfolio."

PRIVATE CREDIT

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

Zellis Group is the UK and Ireland's leading provider of HR, payroll, managed services, benefits, and recognition solutions. Northleaf is invested in the firm's senior loan.

Zellis Group is committed to fostering a culture where diversity of thought and experience is celebrated and every colleague feels they belong. Inclusion & Diversity are embedded in its values and in its interactions with colleagues, customers and communities. As it relates to Inclusion & Diversity, Zellis Group's Sustainability & Impact framework includes three pillars, with each pillar tied to a five-year ambition to 2027:

Wellbeing for All

Support financial and emotional wellbeing of colleagues and customers.

Goal: Support five million people with their financial and mental wellbeing, and provide two million people with access to discounts and cashback.

Progress/Actions:

- Through Zellis Group's solutions, 3 million users access financial wellbeing products, and 4.5 million users have access to health and wellbeing benefits (e.g. gym memberships, health screening, employee assistance programs).
- Zellis Group provides support for its employees' mental health and wellbeing. Examples include the commitment to paying all colleagues a fair living wage as an accredited Real Living Wage employer, a flexible and hybrid working model, and supportive and family-friendly policies and pledges including a Pregnancy Loss Policy, Fertility Treatment Policy and Maternity & Parental Leave Policies.

Diversity of Thought and Experiences

Representation, inclusion, and pay equality.

Goal: Have truly diverse leadership with 50% women and 20% diverse characteristics, and help more than half of its customers be truly diverse/representative.

Progress/Actions:

- Currently, 35% of leadership roles are held by women and 100% of Human Capital Management Cloud customers have access to MyDiversity Data, a self-service module and dashboard that helps employers measure, track, and improve workforce diversity.
- In FY25, Zellis launched a partnership with Kaleida, broadening access to suppliers owned by women, ethnic minorities, disabled people, LGBTQ+ people, neurodivergent people, and veterans.
- Nine colleague-led networks operate across Zellis Group, including three launched in FY25: MenoPause, the Neurodiversity Network, and Heroes Together. Zellis Group is a Disability Confident Committed Employer and uses anonymized shortlisting to reduce recruitment bias.
- As an accredited Real Living Wage employer, Zellis Group publishes diversity pay-gap data and offers customers equal pay audit and gender pay-gap reporting services.

Strong Communities

High-quality employment experience and supporting local communities.

Goal: Support 100 apprenticeships by 2025 and increase the number of people giving through payroll by 20% by 2027.

Progress/Actions:

- Zellis Group reached its 100-apprenticeship milestone in October 2024, ahead of its 2025 target, with over half of its apprentices being women.
- 32% of Zellis' UK and ROI colleagues have opted into payroll giving.
- In March 2025, Zellis Group launched a group-wide Community Days program, giving every colleague two paid volunteering days each year to support charities and community causes.

Zellis Group was awarded a Silver Medal from EcoVadis for its corporate sustainability-related practices, including environment, labour and human rights, sustainable procurement and ethics, placing it in the top 15% of companies evaluated.

Note: For illustrative purposes only. The selected case study is intended to illustrate Northleaf's investment strategy and process that have been used in the past and that Northleaf may use. There can be no guarantee that any similar investment opportunity will be available for or pursued by Northleaf in the future. Source: FY25 Zellis Group Impact Report and Zellis public ESG statements.

INFRASTRUCTURE

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

CSV Midstream Solutions (CSV) is a Calgary-based developer, owner and operator of contracted energy assets in Canada with six different sites.

CSV follows a “Creating Shared Value” model, evaluating each project for ways to strengthen local economies, build skills, and improve environmental outcomes while delivering reliable midstream infrastructure.

Highlights

- **Growth that stays local** – Each project generates returns for producers while creating jobs, building long-term partnerships and driving local spending, ensuring economic benefits stay in the region.
- **Indigenous community engagement** – CSV acknowledges the longstanding connections Indigenous communities have with the land, and engages with communities early to understand local priorities and look for ways its projects can create value for generations.
- **Investing in community** – CSV invests a portion of revenue from its newest facility in the Creating Shared Value Fund to support local community projects selected by an independent committee of local community members.
- **Investing for good** – Technologies that solve operational challenges also reduce environmental impacts and create wider gains for surrounding communities. CSV deploys best-in-class processing technology to reduce environmental impacts. At one of its facilities, the sulphur recovery unit is designed to remove 370 tonnes per day of sulphur and achieve a sulphur recovery rate of 99.5%+. CSV has also developed a proprietary water management solution to meaningfully reduce freshwater consumption.



RESPONSIBLE INVESTMENT

APPROACH TO RESPONSIBLE INVESTMENT

At Northleaf, we firmly believe that investment success is inextricably linked to the health and sustainability of the communities and environments in which we operate.

As responsible stewards of our investors' capital, we aim to create value that benefits both our investors and the communities where we invest. Our commitment to responsible investment ensures that we maintain a strong alignment of interests with both our investors and investment partners.

Sustainability Policies

Northleaf's Responsible Investment (RI) Policy has been developed with reference to leading global frameworks and guidelines. These include those from the Principles for Responsible Investment (PRI), the Institutional Limited Partners Association (ILPA), and the Division for Sustainable Development Goals (DSDG) within the United Nations Department of Economic and Social Affairs (UN DESA). Our policy is also aligned with other key international standards such as the Ten Principles of the United Nations Global Compact, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises (including the Responsible Business Conduct for Institutional Investors).

In addition to the overarching RI Policy, Northleaf has implemented several supplementary policies that address specific issues. Notably, our Controversial Weapons Policy and Responsible Contractor Policy provide additional layers of guidance to ensure responsible and ethical practices in our investments and operations.

Framework for Responsible Investment

The implementation of Northleaf's Responsible Investment Policy is documented in our Framework for Responsible Investment. This framework outlines our approach, tools and processes for integrating ESG considerations across various asset classes and investment strategies. It ensures that our approach is consistent and comprehensive, providing clear guidance on how we apply responsible investment principles in our day-to-day activities.

Tailored Approach Across Asset Classes and Strategies

We recognize that our influence and approach to responsible investment vary across different asset classes and strategies. As such, Northleaf integrates ESG considerations in a tailored manner, taking into account the specific nature of each investment, fund, and mandate. This flexible approach allows us to make meaningful and context-specific decisions that align with our responsible investment goals.

Pillars of Northleaf's Framework for Responsible Investment



Top-Down Strategy

Defines the strategy, governance and Northleaf's approach to Responsible Investment at a corporate and asset class level. The strategy is supported by commitments to specific initiatives (e.g., PRI, EDCI) as well as standalone commitments.

Investment Process

Outlines all processes, data and tools required to integrate responsible investment at an asset class level across the investment lifecycle. This pillar also encompasses metrics and targets tracked across investments.

Enablers

Showcases firm-wide activities to keep Northleaf teams and external stakeholders up-to-date on our sustainability-related initiatives.

INTEGRATION ACROSS THE INVESTMENT PROCESS

Northleaf believes the consideration of ESG factors facilitates the mitigation of risks and unlocks opportunities thereby enhancing long-term value creation on behalf of our investors.

Northleaf's asset classes and investment strategies have unique characteristics, and therefore the approach to ESG integration will vary across asset classes depending on the level of influence or control, data availability, ownership structure and investment strategy.

As defined in our Framework for Responsible Investment, we apply a range of ESG integration activities across strategies considering the applicability and relevance of each action.

The Investment Committee for each fund is responsible for ensuring the integration of ESG into the corresponding investment process.

Investment Process Step	ESG Integration Activity	Strategy						
		Private Equity				Private Credit		Infrastructure
		Direct & Secondary Direct	Secondary: GP-led	Secondary: LP-led	Primary	Direct Lending	Asset Based Specialty Finance	Direct
Screening & Exclusions	Controversial Weapons exclusionary policy	■	■	■	■	■	■	■
	Initial ESG screen to exclude investments with high ESG risks	■	■	■	■	■	■	■
Due Diligence	Assessment of company-level ESG risks and opportunities	■				■	■	■
	Assessment of material climate risks leveraging third party tool	□				□	□	■
	Assessment of Sustainable Outcomes (in line with the UN SDGs[1])	■				■	■	■
	Assessment of GP's ESG capabilities	■	■	■	■	□	□	
	Enhanced due diligence performed on investments in sensitive industries	□	□	□	□	□	□	□
Investment Decision	Investment Committee review	■	■	■	■	■	■	■
Stewardship, Asset Management & Monitoring	Third-party ESG and controversy monitoring	■	■	■	■	■	■	■
	GP engagement on material ESG issues/opportunities			□	□	□	□	
	Ongoing portfolio company/asset engagement on material ESG issues/opportunities	□	□					■
	Material ESG issues/opportunities discussed in quarterly asset review process	■	■	■	■	■	■	■

■ Activity performed □ Activity performed when relevant

1. United Nations Sustainable Development Goals.

RESPONSIBLE INVESTMENT COMMITMENTS AND TOOLS

To further enhance Northleaf's integrated approach to responsible investment, we remain active participants in industry initiatives and incorporate a variety of tools into our investment processes.

As a signatory to the Principles for Responsible Investment (PRI) since 2016, Northleaf is committed to upholding the values of PRI and applying its principles across all our investment activities firm wide. The Principles provide an industry-wide standard against which we can continue to assess ourselves and strive for best-in-class due diligence, investment monitoring and investor reporting.

In 2022, Northleaf became a member of the Institutional Limited Partners Association (ILPA)-sponsored ESG Data Convergence Initiative (EDCI), which is working towards the goal of standardizing ESG metrics. The EDCI is a partnership of private equity stakeholders committed to streamlining the private investment industry's approach to collecting and reporting ESG data. As a signatory to the EDCI, our infrastructure program has submitted asset-level data to the initiative, with the aim of increasing the level of data collected and submitted year-over-year.

In 2025, to complement the various responsible investment tools and resources used during due diligence, Northleaf implemented a sensitive industries framework. An overview of this framework is provided on the next page.

Industry Initiatives and Frameworks

Signatory of: PRI Principles for Responsible Investment

ESG Data Convergence Initiative

Sustainable Development Goals

ilpa Institutional Limited Partners Association

SASB Standards — Now part of IFRS Foundation

PCAF® Partnership for Carbon Accounting Financials

Investment Process Step	ESG Integration Activity	Responsible Investment Tools and Resources						
		Proprietary ESG Risk Scoring Framework	RepRisk	S&P Global's Climanomics Tool	UN Sustainable Development Goals (UN SDG)	Proprietary Sensitive Industries Framework	PCAF-aligned Estimation Tool	Engagement with Investment Partners
Due Diligence	Assessment of company-level ESG risks and opportunities	■	■					■
	Assessment of material climate risks leveraging third party tool			■				■
	Assessment of Sustainable Outcomes (in line with the UN SDGs)				■			■
	Assessment of GP's ESG capabilities							■
	Enhanced due diligence performed on investments in sensitive industries					■		■
Stewardship, Asset Management & Monitoring	Third-party ESG and controversy monitoring		■					■
	Annual financed emissions reporting						■	■

SPOTLIGHT – SENSITIVE INDUSTRIES FRAMEWORK

In 2025, Northleaf introduced the Sensitive Industries Framework (SIF) to enhance the management of financial and reputational risks associated with industries with heightened ESG considerations.

The framework provides (i) an approach to identifying sensitive industries, (ii) industry guidance to inform enhanced due diligence and (iii) a new template to be included in the Investment Committee presentation for transactions involving sensitive industries. The framework is applied to all Northleaf's investments.

Northleaf's list of sensitive industries covers adult entertainment, alcohol, animal testing, aquaculture, controversial weapons, controversial or predatory lending, deep sea mining, defence, fossil fuels, fur, genetic testing, gambling, long-term care facilities, nuclear, palm oil production, private prisons, recreational cannabis and tobacco.

The assessment of sensitive industries is supported by industry guidance that has been prepared for four sensitive industries where Northleaf has previously invested or screened companies within the industry (defence, fossil fuels, gambling and long-term care facilities).

The industry guidance is a resource for deal teams to reference when performing enhanced due diligence, supplemented by direct interaction with the Responsible Investment Team. The guidance is used by deal teams to:

- Highlight key considerations around the sensitive industry, including overview of the value chain, description of sensitive activities, case studies and market insights.
- Identify industry specific assessment criteria and supporting questions to be prepared for Investment Committee papers in the sensitive industry template.

Each set of industry guidance includes the following elements to support the deal teams in undertaking enhanced due diligence:



Value chain overview: breakdown of value chain and relevant product segments to assess how different companies may be exposed to sensitivities within the sector and provide a clear framework to present this information to the Investment Committee.



Market insights: key trends relating to investment in the sensitive industry (e.g. policy and regulation, peer approaches and other investment themes) and how these inform the due diligence Northleaf performs and what information should be presented to the Investment Committee.



Sensitive activities: identification of the potential sensitivities within the industry that are a cause for concern with respect to material financial and reputational risks.



Assessment criteria: list of the different criteria that should be assessed and presented to Investment Committee, including the link to sensitive activities and key questions for deal teams to address.

For infrastructure investments, our review of sensitive industries may extend beyond the framework, with external advisors engaged as appropriate to conduct more comprehensive ESG due diligence.

ALIGNMENT WITH PRI PRINCIPLES

Northleaf's approach to responsible investment is aligned with the six principles of the PRI:

2025 PRI SCORES

Signatory of: PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

Policy, Governance & Strategy	Private Equity	Private Credit	Infrastructure
★★★★☆	★★★★★	★★★★★	★★★★★

1. We will incorporate ESG issues into investment analysis and decision-making processes.

As part of Northleaf's investment processes, our Investment Teams identify transaction-specific ESG considerations, risks and opportunities in the evaluation of all potential investment opportunities. This analysis is presented to the Investment Committee to aid in decision making for potential investments.

2. We will be active owners and incorporate ESG issues into our ownership policies and practices.

Northleaf integrates ESG considerations into our private equity, private credit and infrastructure investment and ownership activities and practices with an appropriately tailored approach that acknowledges the varying degrees of influence that we exercise across each asset class and investment strategy.

3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.

Post-investment, our Investment Teams monitor key ESG factors at our portfolio investments. We leverage third-party tools and engage with management teams, investment partners, private equity sponsors and boards of portfolio investments to assess and seek appropriate disclosure of any ongoing ESG considerations, risks and opportunities.

4. We will promote acceptance and implementation of the Principles within the investment industry.

Northleaf participates in industry conferences on sustainability, responsible investment, and ESG. In addition, our Investment Teams engage with and influence management teams, investment partners, private equity sponsors and boards of portfolio investments where improved sustainability practices or the recognition of climate-related risks and opportunities could reduce risks or benefit performance.

5. We will work together to enhance our effectiveness in implementing the Principles.

Northleaf is committed to promoting sustainability-related initiatives within the private markets industry, including as a signatory to the PRI and as a member of the ESG Data Convergence Initiative which is driving the common use of meaningful ESG metrics across the private markets industry.

6. We will each report on our activities and progress towards implementing the Principles.

Northleaf produces an Annual Sustainability Report which is published on our website. In addition, we provide investors with regular updates on material ESG-related matters through our comprehensive investor reporting processes, including quarterly reports, in-person updates, our Annual Investor Conference and semi-annual updates, and ad hoc communications. Our PRI **Assessment** and **Transparency** Reports are publicly available on our website.

PRIVATE EQUITY

$15.8B
Commitments Raised[1]

62
Total Private Equity Team Size[2]

4000+
Portfolio Companies Tracked in RepRisk

100%
Investments Underwent ESG Due Diligence

99.6%
Investments Categorized by RepRisk as having “Low” Reputational Risk Exposure to ESG Issues

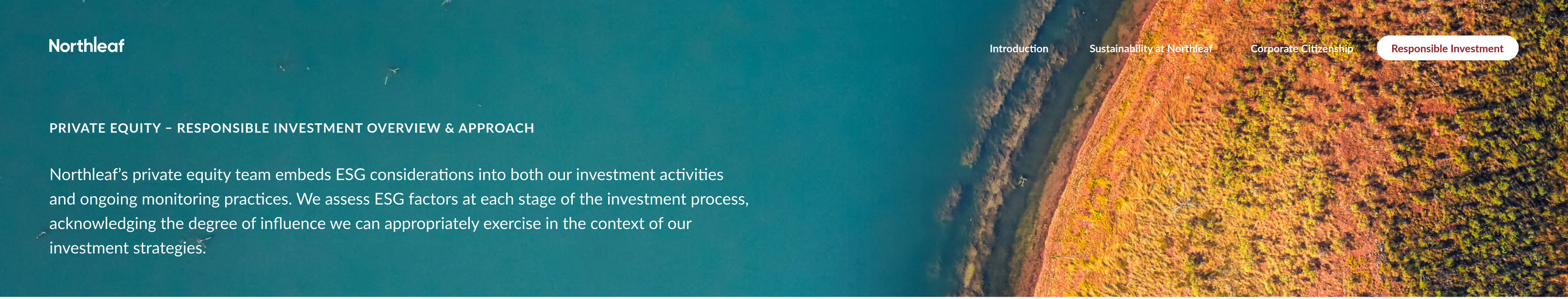
91%
Sponsors with ESG Policies in Place[3]

1. Represents capital commitments raised to June 30, 2026. Figures in USD.
2. Inclusive of Investment Team, Investor Relations, Investment Operations, and Portfolio Strategy & Analytics team members as at June 30, 2026.
3. Across primary fund commitments completed through August 2026 in Northleaf’s Global Private Equity Program.

PRIVATE EQUITY – RESPONSIBLE INVESTMENT OVERVIEW & APPROACH

Northleaf’s private equity program invests in mid-market private companies globally, through an integrated program of secondary, direct and primary investments. Across all investment strategies, the private equity team works to implement, assess and monitor ESG considerations throughout the lifecycle of the investments.

The approach to assessment and quantification of ESG considerations is tailored based on the investment type, chiefly distinguishing investments that are made directly in companies (co-investments and continuation vehicles) from fund investments (primaries and LP secondary transactions). The former will include both company-level and private equity sponsor assessments, whilst the latter will predominantly be based on private equity sponsor assessments.



PRIVATE EQUITY – RESPONSIBLE INVESTMENT OVERVIEW & APPROACH

Northleaf's private equity team embeds ESG considerations into both our investment activities and ongoing monitoring practices. We assess ESG factors at each stage of the investment process, acknowledging the degree of influence we can appropriately exercise in the context of our investment strategies.

Screening & Initial Review

In the preliminary evaluation of a potential investment opportunity, transaction-specific ESG factors and issues related to the private equity sponsor and, where relevant, the underlying company/companies, are considered.

Due Diligence

During due diligence, ESG opportunities, considerations, and risk factors related to the investment opportunity are assessed, as are potential risk mitigation strategies. More specifically, for:

Indirect/fund-based investments (both primary and secondary)

- The private equity sponsor is assessed and scored on its level of ESG engagement, according to a scale (Not Present, Developing, Intermediate, Advanced) based on the ILPA ESG Assessment Framework.

Direct investments (including secondary direct transactions)

- The sponsor is scored on its level of ESG engagement according to a scale (Not Present, Developing, Intermediate, Advanced) based on the ILPA ESG Assessment Framework. All potentially material ESG risks of the portfolio company are analyzed and scored using Northleaf's proprietary ESG Risk Scoring Framework.
- To the extent a material ESG risk is identified, the Investment Team will incorporate the ESG risk into the overall modelling approach.
- In order to conduct a comprehensive assessment, a range of tools are utilized to bolster the Investment Team's conclusions, including RepRisk, Climanomics, and our SDG-focused sustainability outcomes framework.

The results form part of the findings presented to the Private Equity Investment Committee.

Asset Management & Monitoring

Regular quarterly investment reviews are conducted throughout the life of the investment, leveraging third-party tools to identify and update any new material ESG risks or opportunities. More specifically, for:

Indirect/fund-based investments (both primary and secondary)

- Sponsors are engaged on a regular basis through quarterly update meetings, annual general meetings or advisory board meetings.

Direct investments (including secondary direct transactions)

- ESG considerations, risks and opportunities are periodically reassessed through ongoing discussions with management teams, sponsors and co-investors.

Any material ESG matters are discussed with the Private Equity Investment Committee during regular quarterly portfolio review meetings.

Reporting

Comprehensive investor reporting processes are used to provide regular updates on material ESG-related matters.

CASE STUDY – NORTHLEAF'S INAUGURAL GENERAL PARTNER SUSTAINABILITY SURVEY

Northleaf launched our inaugural General Partner (GP) sustainability survey in 2026, to support our assessment of the sustainability maturity of the Private Equity sponsors we work with across our Private Equity and Private Credit programs.

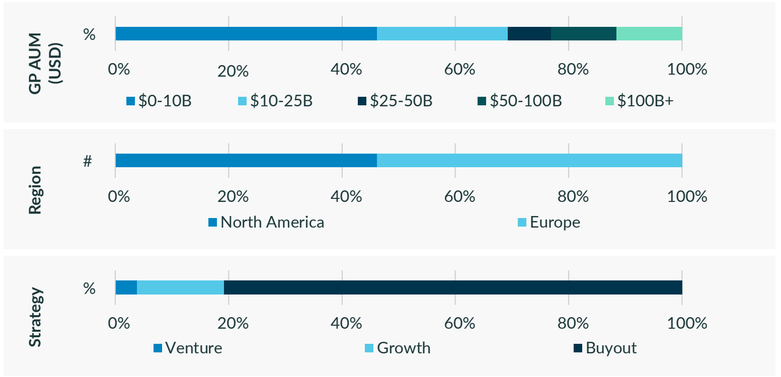
The survey will both inform our own analysis and allow us to share insights with investment partners, supporting our engagement efforts and dialogue with our investment partners.

Our position within the private markets ecosystem gives the survey broad reach across private equity GPs. We partner with North American and European sponsors across our Private Equity and Private Credit platforms, allowing us to benchmark sponsor sustainability practices directly.

2026 Survey

The survey sample primarily represents buyout-focused GPs from North America and Europe. Results should not be considered representative of the entire market.

The survey achieved a 90% response rate. In future years, Northleaf intends to include a larger and more geographically and strategically diverse recipient base.



Select Survey Insights

- European GPs have more mature sustainability practices than their North American peers. The maturity gap is largest for governance, policies and commitments and smallest regarding integration into the investment process.
- Policies to govern sustainability are universal. The top quartile of respondents have embedded sustainability value creation into policy, and all have dedicated sustainability teams.
- Capacity to enhance and execute sustainability agendas varies widely across the market. Half of respondents have a dedicated head of sustainability (or equivalent) plus team, whereas roughly one third run their program via committee or part-time roles.
- Sustainability value creation is now common practice in due diligence; over half of respondents (58%) assess sustainability value creation during due diligence.



Note: the insights drawn above reflect Northleaf's assessments, views and opinions regarding responses to a survey conducted on certain Environmental, Social and Governance ("ESG") topics, during June 2026. The insights in this document are provided solely for informational purposes and should not be construed as ESG advice, sustainability advice, an ESG rating, certification, recommendation, assurance, guarantee, or any representation regarding future ESG performance, impact, or outcomes.

PRIVATE CREDIT

$7.3B
Commitments Raised[1]

52
Total Private Credit Team Size[2]

100+
Active Investments

100%
Percentage of New Investments Evaluated using Enhanced ESG Risk Assessment

92%
Corporate Borrowers / Sponsors with Documented Commitment to Responsible Investing[3]

100%
Investments Categorized by RepRisk as having "Low" Reputational Risk Exposure to ESG Issues

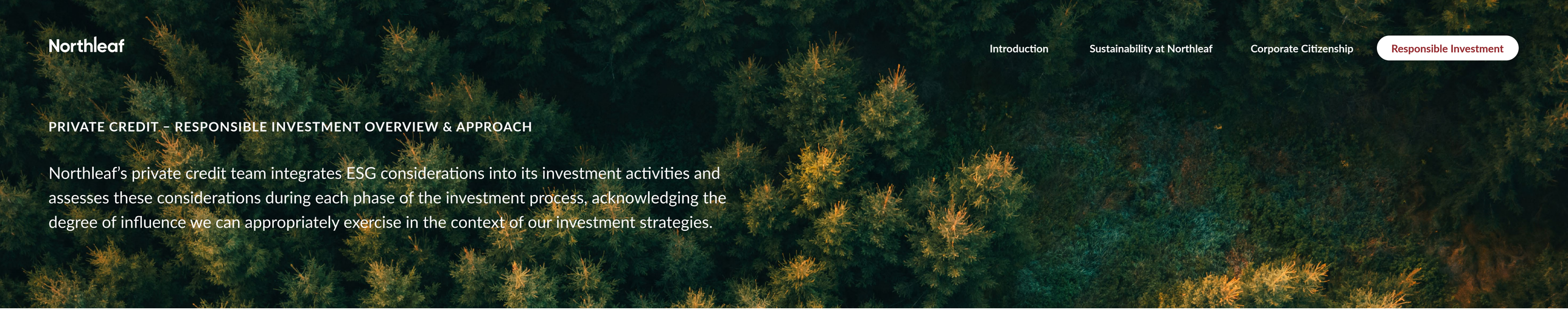
1. Represents capital commitments raised to June 30, 2026. Figures in USD.
2. Inclusive of Investment Team, Investor Relations, Investment Operations, and Portfolio Strategy & Analytics team members as of June 30, 2026.
3. Based on data collected as of June 30, 2026. Excludes asset-based investments held in special purpose vehicles.

PRIVATE CREDIT – RESPONSIBLE INVESTMENT OVERVIEW & APPROACH

Northleaf's private credit program invests in mid-market corporate direct lending and asset-based specialty finance investments globally, providing predominantly floating rate loans to resilient businesses with stable cash flows and conservative capital structures. For each transaction, the private credit team incorporates ESG considerations as part of the investment process.

The private credit team assesses ESG considerations at both the private equity sponsor (for sponsor-backed opportunities) and the portfolio company levels. As lenders, we do not have ownership or operating control of our portfolio companies, although we encourage and seek to influence the ESG disclosure and practices of our borrowers.

Since implementing our proprietary scoring framework, all new borrowers have been assessed. The low level of ESG risks, particularly environmental risk, identified across the portfolio is indicative of the asset-light businesses that make up the majority of our borrowers. Where a medium ESG risk is identified during diligence, Northleaf will seek to identify mitigating factors.



PRIVATE CREDIT – RESPONSIBLE INVESTMENT OVERVIEW & APPROACH

Northleaf's private credit team integrates ESG considerations into its investment activities and assesses these considerations during each phase of the investment process, acknowledging the degree of influence we can appropriately exercise in the context of our investment strategies.

Screening & Initial Review

In the preliminary evaluation of a potential investment opportunity, transaction-specific ESG considerations and issues related to the private equity sponsor (for sponsor-backed opportunities) and the portfolio company are identified.

Due Diligence

During due diligence, ESG opportunities, considerations, and risk factors related to the investment opportunity are assessed, as are potential risk mitigation strategies. Assessments of the private equity sponsor (for sponsor-backed opportunities) and the portfolio company are performed based on data shared during due diligence, publicly available data and through discussions with the sponsor and the management team.

The sponsor is scored on its level of ESG engagement according to a scale (Not Present, Developing, Intermediate, Advanced) based on the ILPA ESG Assessment Framework. All potentially material ESG risks of the portfolio company are analyzed and scored using Northleaf's proprietary ESG Risk Scoring Framework (see next page for case study).

In order to conduct a comprehensive assessment, a range of tools are utilized to bolster the Investment Team's conclusions, including RepRisk, Climanomics, and our SDG-focused sustainability outcomes framework.

The results of the sponsor assessment and the portfolio company analysis form part of the findings presented to the Private Credit Investment Committee.

Portfolio Management & Monitoring

Regular quarterly investment reviews are conducted throughout the life of each loan to identify and update any new material ESG risks or opportunities. ESG considerations are continuously monitored, including tracking industry trends and company-specific key performance indicators. Discussions with private equity sponsors (for sponsor-backed opportunities) and management teams are also part of this process.

Any material ESG matters are discussed with the Private Credit Investment Committee during regular quarterly portfolio review meetings.

Reporting

Comprehensive investor reporting processes are used to provide regular updates on material ESG-related matters.

CASE STUDY – PORTFOLIO-LEVEL ESG INSIGHTS

Northleaf's Private Credit team utilizes a proprietary company-level ESG Risk Scoring Framework to bring greater consistency, comparability and rigor to the assessment of ESG risks across its portfolio companies.

Grounded in the Sustainability Accounting Standards Board (SASB) Materiality Framework, the methodology identifies material ESG topics at the company level and assigns risk ratings based on a matrix of the potential magnitude and likelihood of business impacts. A company's overall ESG risk score is determined by its highest-rated ESG topic, ensuring material risks receive appropriate attention and monitoring. There are a number of pre-defined actions based on the risk score, including raising specific discussion to IC, implementing mitigations and declining the deal.

The ESG Risk Scoring Framework guides the Investment Teams through three components of the assessment:

1. **Identification of Industry-Specific ESG-Related Topics**
   In alignment with the Sustainability Accounting Standards Board (SASB) materiality finder, material ESG-related topics are identified based on the company's industry.

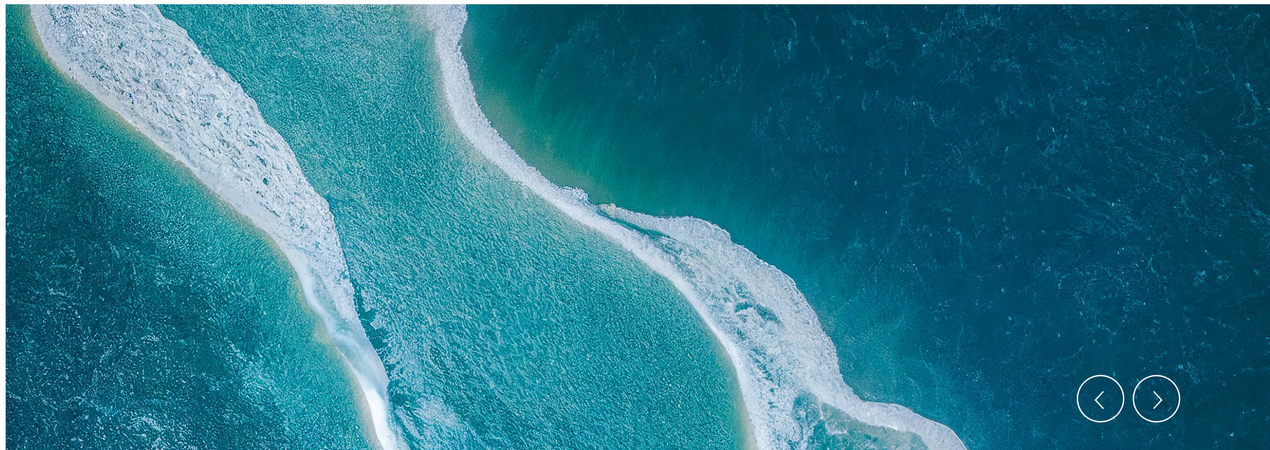
2. **Assessment of Material ESG Risks**
   Material ESG risks are evaluated using Northleaf's proprietary scoring framework. Each risk is scored between 1 (very low) and 5 (very high) based on assessments of the risk magnitude and likelihood of occurrence allowing for a comprehensive understanding of the most significant risks facing the company and the broader industry. The assessment is supported by guidance questions and criteria to support the assigning of ratings.

3. **Execution of Follow-Up Actions**
   Based on the resulting score of the assessment, a range of follow-up actions are executed by the Investment Team. These actions include discussions within the Investment Committee, evaluation of potential mitigation strategies, and, in certain cases, the decision to decline investments where severe risks cannot be sufficiently mitigated.

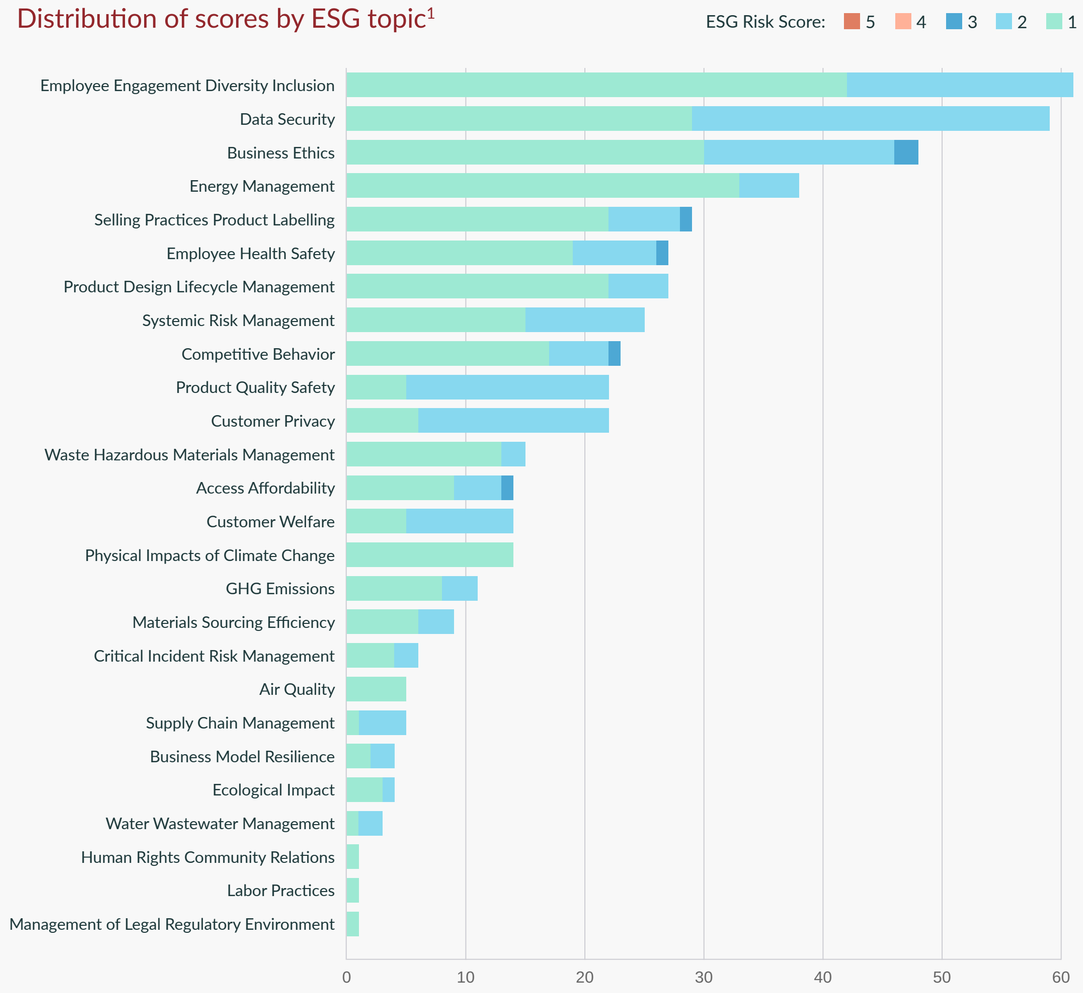
Northleaf's Proprietary Scoring Matrix for Company-Level ESG Assessment

		Company-Level			
		Inconsequential	Minor Business Disruption	Major Business Disruption	Potentially Catastrophic
Likelihood	Rare	1	1	2	3
	Occasional	1	2	3	4
	Frequent	1	3	4	5

In 2025, Northleaf continued to improve the value of the framework by developing a portfolio-level ESG dashboard, with the goal of transforming individual company assessments into a strategic portfolio management tool. The dashboard provides a consolidated view of ESG risk exposure across the Private Credit portfolio, enabling the team to identify trends, monitor portfolio quality, and support ongoing reporting requirements.



Distribution of scores by ESG topic[1]

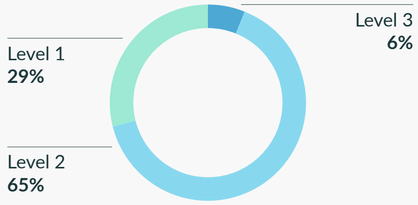


As of Q2 2026:

- Zero borrowers were assessed as high-risk (scores of 4 or 5).
- 100% of assessed investments had an ESG risk score of 3 or lower.
- 94% of assessed investments had an ESG risk score of 2 or lower.

These results provide evidence that the majority of borrowers exhibit low to moderate ESG risk profiles, which is in line with expectations for the asset-light, service businesses that make up much of the portfolio.

Company-level ESG risk score distribution[2]



What the Data Revealed

The dashboard has enhanced Northleaf's ability to identify portfolio-wide ESG themes. While environmental topics are assessed where material, the analysis showed that the most relevant ESG topics across the Private Credit portfolio were concentrated in social and governance areas, particularly data security, business ethics, compliance, and regulatory risk.

The dashboard also enables the Investment Team to identify the limited number of companies with elevated ESG risk ratings and better understand the underlying drivers. These insights inform ongoing monitoring activities and engagement priorities with portfolio companies and sponsors.

Enhancing Portfolio Management Through Data

By moving beyond individual company assessments and introducing portfolio-level ESG analytics, Northleaf has strengthened its ability to manage ESG risks systematically across its Private Credit strategy. The dashboard provides a repeatable and scalable approach to monitoring ESG topics, identifying emerging trends, and supporting investment decision-making throughout the investment lifecycle.

As the framework continues to mature, Northleaf expects the dashboard to serve as an increasingly valuable source of portfolio intelligence, helping the team assess risk concentrations, track changes over time, and demonstrate the effectiveness of its responsible investment processes to investors and other stakeholders.

1. The analysis covers 83% of the total private credit portfolio. The 17% of investments that are excluded are legacy investments in closed-end funds.
2. Exposure weighted based on Q2 2026 funded capital. Company-level ESG risk scores reflect the highest ESG risk score assigned to an individual company across all material ESG topics assessed.

INFRASTRUCTURE

$9.1B
Commitments Raised[1]

50+
Total Infrastructure Team Size[2]

100%
Investments with Health and Safety on the Board Agenda

942
GWh Renewable Energy Generated Annually by the Portfolio

100%
Governance Rights are Maintained Across all Portfolio Companies

1. Represents capital commitments raised to June 30, 2026. Figures in USD.
2. Inclusive of Investment Team, Investor Relations, and Investment Operations team members as of June 30, 2026.

INFRASTRUCTURE – RESPONSIBLE INVESTMENT OVERVIEW & APPROACH

Northleaf's infrastructure program acquires small to mid-sized assets in targeted sub-sectors, primarily in North America, with resilient cash flows and upside from active value creation. For each asset, the infrastructure team focuses on ESG risks and opportunities throughout the diligence process and ongoing value creation activities.

Given the nature of our infrastructure investments, we take an active role in managing assets. We work directly with the people managing the assets on the collection of ESG data, ongoing monitoring of ESG considerations and implementing ESG initiatives, where relevant.



INFRASTRUCTURE – RESPONSIBLE INVESTMENT OVERVIEW & APPROACH

Northleaf's infrastructure team integrates ESG considerations into its investment activities and ownership policies and practices, and assesses these considerations during each phase of the investment process.

Screening & Initial Review

In the preliminary evaluation of a potential investment opportunity, transaction-specific ESG considerations and issues related to the portfolio company or asset are identified and considered.

Due Diligence

Northleaf asset managers are assigned to each infrastructure investment early in the due diligence process.

During due diligence, ESG opportunities, considerations, and risk factors related to the investment opportunity are assessed, as are potential risk mitigation strategies.

The analysis evaluates the potential materiality of the opportunities, considerations and risks identified using three core principles:

- Economics – to estimate the quantitative impact of the risk or opportunity;
- Responsibility – to identify appropriate strategies to mitigate risks and capitalize on opportunities; and
- Oversight – to establish key performance indicators and monitoring processes to track key risks and opportunities.

Where material ESG risks are identified, downside cases are tested to determine if the risks can be managed.

In order to conduct a comprehensive assessment, a range of tools are utilized to bolster the Investment Team's diligence, including RepRisk, Climanomics, and our SDG-focused sustainability outcomes framework. In certain cases, the Investment Team may engage external advisors and specialists where technical expertise is required (e.g., environmental consultants).

The results of these assessments form part of the findings presented to the relevant mandate's Investment Committee.

Asset Management & Monitoring

Post-investment, Northleaf integrates any improvements or changes into the overall value creation plan. This is monitored and tracked by company management and Northleaf's asset managers, ensuring ESG-related matters are continuously reported to the Board for monitoring.

Any material ESG matters are discussed with the relevant Investment Committee during regular quarterly portfolio review meetings.

Reporting

Comprehensive investor reporting processes are used to provide regular updates on material ESG-related matters.

Exit

Effective and responsible management of all risks and opportunities is applied throughout the investment holding period to establish a strong foundation for a successful exit.

CASE STUDY – COMBINED CARGO TERMINALS (CCT)

Combined Cargo Terminals (CCT) is a European shortsea and inland container terminal operator.

Strategically located in Moerdijk, between the deep-sea ports of Rotterdam and Antwerp in the Netherlands, CCT offers extensive facilities for the transportation, storage, and transshipment of containers. CCT operates on a combination of freehold land and land made available under long-term lease from the port authorities of Rotterdam and Moerdijk.

ESG Highlights

- Inland container terminals provide critical infrastructure services, highly integrated within regional supply chains.
- CCT serves as a key node for commerce, promoting trade and economic growth regionally in the Netherlands and in broader European shortsea, rail and inland shipping routes.
- CCT is supporting two significant sectoral trends – (i) near-shoring, bringing production and distribution facilities closer to the final consumer, and (ii) a modal shift in container transport, taking containers off roads and onto internal waterways or rail – both of which are helping to reduce the carbon footprints of global supply chains.
- CCT is investing in new, electrified terminal handling equipment and continues to operate a fully electric inland barge vessel in collaboration with Zero Emission Services, utilizing exchangeable battery containers and on-site charging infrastructure to significantly reduce emissions.



NOTES ON GREENHOUSE GAS EMISSIONS

Methodology

Operational emissions were calculated using The Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard (Revised Edition). Emissions calculations apply a financial control approach. Emissions reported are for the period from January 1 to December 31, 2025. Where data was unavailable, estimations have been made. Under the financial control approach, we are categorizing our emissions from capital leases (offices space) in Scope 1 and 2, and our shared office spaces in Scope 3.

Scope 1 – Direct GHG emissions: Direct GHG emissions occur from sources where Northleaf has capital leases. This includes natural gas consumed in office spaces.

Scope 2 – Indirect GHG emissions: Indirect GHG emissions associated with the purchase of electricity, steam, heat, or cooling. Scope 2 emissions include electricity and district energy for office spaces where Northleaf has capital leases. Scope 2 emissions are calculated using a market-based approach.

Scope 3 – Other indirect GHG emissions: Scope 3 emissions are all indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions. Northleaf's Scope 3 emissions include category 6 (business travel) for air, car and train travel and category 8 (upstream leased assets) for space where Northleaf does not have financial control (such as shared office space).

Financed emissions were calculated in accordance with the Partnership for Carbon Accounting Financials (PCAF) Global GHG Accounting and Reporting Standard for the Financial Industry.

Financed emissions represent Northleaf's proportional share of greenhouse gas emissions associated with underlying portfolio investments and are reported as Scope 3 Category 15 (Investments) emissions. Financed emissions calculations are based on underlying portfolio company Scope 1 and Scope 2 greenhouse gas emissions. Scope 3 emissions have not been included due to limited data availability and the evolving nature of Scope 3 measurement methodologies in private markets.

Portfolio company financial and operational data as of December 31, 2025, were used in the calculation of financed emissions.

Coverage

Financed emissions include investments for which sufficient data was available to calculate emissions in accordance with the selected methodology.

Coverage percentages are presented to provide transparency regarding the proportion of portfolio value and investments included in the analysis. For Infrastructure, the percentage reflects AUM coverage within pooled funds only. Custom mandates are out of scope and are excluded from both the reported coverage percentage and the underlying AUM denominator.

Data Quality

Consistent with the PCAF Standard, data quality varies across investments depending on the availability and quality of underlying emissions data.

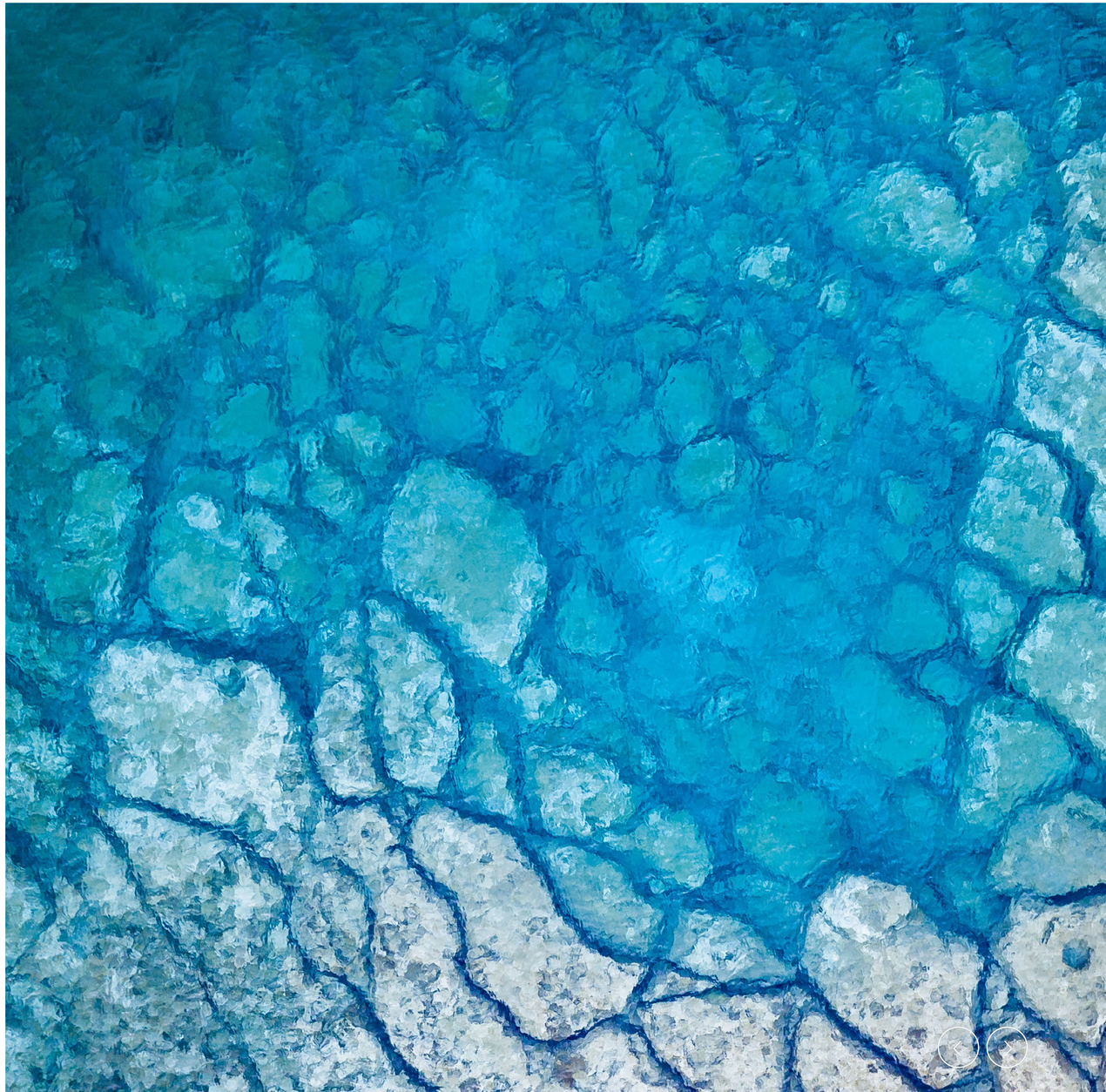
A portion of financed emissions is based on estimates due to limited climate-related disclosure among private market companies. Northleaf expects data quality and coverage to improve as portfolio company reporting practices mature.

Limitations

Financed emissions estimates are subject to uncertainty arising from estimation methodologies, data availability, and evolving industry practices.

Results may not be directly comparable across reporting periods due to changes in portfolio composition, data coverage, methodology enhancements, and increased availability of reported emissions data.

Financed emissions should be viewed as a directional measure intended to support climate-related risk assessment, portfolio monitoring, and transparency rather than as a precise measure of attributable emissions.



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