IMPACT REPORT 2025



PENDER VENTURES

Dedicated, Experienced Technology Investors

MEASURING IMPACT

OVERVIEW

2025 stress tested much of the regulatory and policy momentum achieved over the last several years. Practicality and achievability were core concepts as businesses and governments worked toward achieving targets. It remains clear that a long-term, nuanced approach to impact is critical. We extend our thanks to our portfolio companies' management teams for their dedication to impact best practices. Their initiative shows the positive influence businesses can have on our world and their impact is outlined in this report.

Regulatory and Policy Realignment and Fragmentation

Globally, we saw a split between jurisdictions adopting structured sustainability reporting and jurisdictions pulling back. The International Sustainability Standards Board (ISSB) moved from concept to implementation with over 30 countries adopting or preparing to adopt its standards including several Asian jurisdictions like Hong Kong and Japan. At the same time, the EU has delayed and softened its Corporate Sustainability Reporting Directive (CSRD) after receiving pushback from the corporate community and other jurisdictions. 2025 also saw the US end its defense of its 2024 climate-disclosure rule. The effect is a world where countries are adopting voluntary standards while mandatory rules are stalled or being iterated on to address nuance.

At home in Canada, we sit in the middle of this landscape. The Canadian Sustainability Standards Board's CSDS1 (general) and CSDS2 (climate) came into effect at the beginning of this year and are aligned with ISSB standards. However, these standards are voluntary and mandatory disclosure rules have been put on pause to watch how the US and EU rules evolve. This approach shows forethought and we expect to see incentives such as investment motivate voluntary disclosure.



1. https://www.ifrs.org/news-and-events/news/2025/06/ifrs-foundation-publishes-jurisdictional-profiles-issb-standards/



OVERVIEW

ESG Investment Resets

In capital markets, ESG saw a reset. According to Morningstar, sustainability funds saw record capital outflows in Q1 of 2025. Q2 rebounded due to an increase in European investment and Q3 saw a mix of capital outflows and inflows. Despite the pullback in Q1, sustainable investment remains large and growing. According to the same Morningstar report, global mutual fund and ETF assets reached US$3.7 trillion as of September 2025, representing ~12% YoY growth [1].

Canada broadly mirrors the cross-currents seen in the global market. In a recent RIA Canada report, respondents expected responsible investment to continue to grow but at a slower rate than in the past [2]. However, the federal green bond program showed strength in 2025 with another $2 billion seven-year issue in February and later in the year a fourth and fifth green bond transaction.

Corporate Accountability and Pushback

2025 also saw a shift in ESG from marketing stories to legal accountability. In Canada the Competition Act's private right of action came into force in 2025. This led to high-profile decisions such as RBC's move to scrap their public sustainable finance commitment. Other corporations quietly rewrote marketing and stopped disclosing reporting metrics. This led to a proposal in the 2025 Federal Budget to scale back the provisions.

The Evolving ESG Landscape

The ESG landscape continued to show its complexity with changing regulation, policy and sentiment. This reinforces our belief in a long-term, nuanced approach to ESG and impact. The cycle of implementation and pushback will result in the correct balance of accountability and practicality for stakeholders. We remain committed to work alongside our stakeholders to make a positive impact for the planet, lives and inclusiveness. We look forward to continuing this journey with our partners, fostering innovation and sustainable growth in the years to come.

1. https://www.morningstar.com/business/insights/blog/funds/global-sustainable-fund-flows-quarterly-data
2. https://ri-research-initiative.ca/reports/2025-ri-trends-report/

OVERVIEW

As a firm that manages investment funds, we measure our impact upon the world through our portfolio companies' alignment with the UN Sustainable Development Goals (SDGs). Of the 17 UN SDGs, we have focused on the following 7 goals for this report. We stand by our methodology to align with UN SDGs and we re-assess our alignment in the context of a maturing and expanding portfolio.

In thinking about positive impact, we remain ever cognizant of how our portfolio companies can positively impact the world across three dimensions – improving people's lives, improving the planet we all share and improving inclusiveness and opportunity for all. To address these themes, we have coined the terms: Better Lives, Better Planet, Better Inclusiveness.

SUSTAINABLE DEVELOPMENT GOALS	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
clarius	●	●					
Jane	●		●	●		●	
copperleaf [1]			●		●	●	●
Checkfront				●			●
LIBRESTREAM [1]				●	●		●
KEEPE				●			●
SWIFT	●		●			●	
SPARK							●
DRUGBANK	●	●	●			●	
DistillerSR	●	●					
Traction rec	●	●	●				●
TRACTION COMPLETE				●			
veritree	●		●	●		●	●
science humans [2]	●						

BETTER LIVES

Includes the SDGs of Better Health, Good Jobs and Economic Growth, as well as Innovation and Infrastructure.

BETTER PLANET

Encompasses the goal of Responsible Consumption.

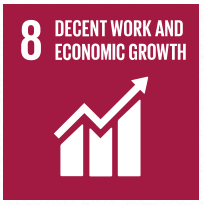
BETTER INCLUSIVENESS

Relates to the goals of Gender Equality and Reduced Inequalities.

1. Copperleaf and Libestream exited.
2. Science and Humans is a recent addition to the portfolio. Data on their impact will be presented in next year's report.









OUR PROGRESS ON BETTER LIVES

Improving access and lowering the cost of medical services and products is a must in both the developing and developed world. A key tenet to our investment strategy, the convergence of health and technology, is the ability for this trend to continue to democratize health access. Another key driver of personal wellbeing is economic growth. Small and medium-sized businesses play a vital role in this regard as these businesses employ up to 70%[1] of the world's workforce.

1. https://www.weforum.org/stories/2026/01/driving-global-growth-through-the-power-of-small-business/

OUR PROGRESS ON BETTER LIVES

> 15M Lives Impacted in 2025[1]

> $211M Health Dollars Saved in 2025[2]

SUSTAINABLE DEVELOPMENT GOALS	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
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DRUGBANK	●						
DistillerSR	●						
Traction rec	●						
TRACTION COMPLETE				●			
veritree				●			
science humans	●						

1. Lives Impacted: Traction Rec, Clarius, DrugBank, Jane
2. Health dollars saved: Clarius, DrugBank





OUR PROGRESS ON BETTER PLANET

Measurable data is a key ingredient in any meaningful environmental initiative. Combining large datasets with high-throughput technology, such as machine learning and artificial intelligence, is showing significant promise. We seek to back strong data platforms and data applications that solve tangible problems such as energy efficiency and optimization. In addition, we support technology businesses that transform traditional industrials through novel processes. Where appropriate, we measure reduced CO2 emissions and natural resource consumption.

OUR PROGRESS ON BETTER PLANET

> 8.6M Metric Tonnes of CO2 Reduced [1]	> 35M Number of Trees Saved or Planted [2]

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TRACTION COMPLETE							
veritree							●
(&) science humans							

1. Metric tonnes of CO2 reduced: Traction Rec, Veritree
2. Number of trees saved or planted: Traction Rec, Veritree, Drugbank, Spark, Checkfront

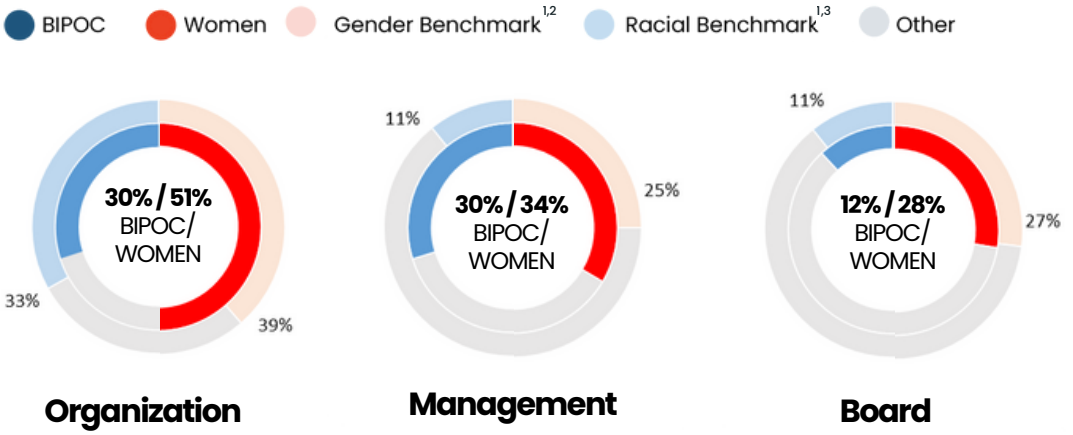




OUR PROGRESS ON BETTER INCLUSIVENESS

Barriers to opportunity hinder societal progress and it is our responsibility, as stewards of venture capital, to effect changes that propel our world forward. It is our strong belief that although talent is evenly distributed throughout the world, opportunity is not. Pender Ventures will not only support business builders of all races, religions and genders, but will actively engage at the board level to implement policies and procedures that promote inclusiveness. We report upon management and board diversity alongside Fund-led inclusion initiatives at each portfolio company. The charts below aggregate data across both Pender Ventures funds as of the end of 2025.

OUR PROGRESS ON BETTER INCLUSIVENESS



	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
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TRACTION COMPLETE							
veritree							
science humans							

1. Organizational gender and racial benchmark data: Diversity in Tech Dashboard, TAP (Tech+People) Network, January 2025
2. Management & board gender benchmark data: 2025 Diversity Disclosure Practices - Diversity and leadership at Canadian public companies, Osler
3. Management racial benchmark data: Diversity Leads 2024 - Diverse Representation in Leadership, Future Skills Centre, Canada

PORTFOLIO COMPANIES

Clarius (Sector: Health IT)

Description: Provides portable, wireless ultrasound imaging solutions to doctors and healthcare organizations.

ESG Alignment:

- Democratization of high-quality imaging improves health outcomes
- Free educational content and discounts for medical education institutions
- Commitment to diversity and inclusion with strong improvements to date

SDG ALIGNMENT



Jane (Sector: Health IT)

Description: Provides a clinic management solution to allied health / paramedical clinics.

ESG Alignment:

- Enabling solo/SMB practitioners to operate who may otherwise lack resources
- Telehealth functionality reduces geographical barriers for non-physical treatments
- Jane's management has demonstrated a commitment to DEI with strong results

SDG ALIGNMENT



Checkfront (Sector: Tourism Productivity)

Description: Provides tourism booking management software for travel businesses.

ESG Alignment:

- Enabling SMB tour operators to reach a wider audience beyond in-person bookings and word-of-mouth to grow their businesses
- Digital solution reduces environmental impact by directly reducing paper usage

SDG ALIGNMENT



Swift (Sector: Health IT)

Description: Provides digital wound care management technology for healthcare enterprises.

ESG Alignment:

- Digitizing wound care reduces nurse visits, reduces pressure injury prevalence, and supports faster healing times
- Committed to improving diversity and inclusion in the workplace

SDG ALIGNMENT



PORTFOLIO COMPANIES

Spark (Sector: Real Estate Productivity)

Description: Provides sales and marketing software specifically tailored for the new development real estate industry.

ESG Alignment:

- Digital solution enables real estate developers to reduce their environmental impact by directly decreasing paper usage

SDG ALIGNMENT



DrugBank (Sector: Health IT)

Description: Global provider of structured drug information and patient insight tools.

ESG Alignment:

- Open-source module democratizes access to high-quality pharmaceutical information, enhancing academic work globally
- Reduction in healthcare cost through clinical researcher workflow enablement
- Committed to improving diversity and inclusion in the workplace with strong results to date

SDG ALIGNMENT



DistillerSR (Sector: Health IT)

Description: Compliance tool for automating literature reviews.

ESG Alignment:

- Bringing life-changing medical products to patients and practitioners faster and with greater safety
- Enhancing academic work and expanding students' learning

SDG ALIGNMENT



Traction Rec (Sector: Recreation Centre Productivity)

Description: Enterprise management platform for community centres.

ESG Alignment:

- Supporting community centres in delivering wellbeing and health programs, as well as programs for children from low-income families
- Traction Rec's management has demonstrated a commitment to DEI with strong results
- Digital first solution reduces material waste

SDG ALIGNMENT



PORTFOLIO COMPANIES

Traction Complete (Sector: Sales Productivity)

Description: Enterprise sales and marketing operations tool.

ESG Alignment:

- Enabling tech companies to operate efficiently by automating manual processes
- Commitment to improving diversity and inclusion and pay parity in the workplace

SDG ALIGNMENT



Veritree (Sector: Climate Tech)

Description: Software to transform the reforestation supply chain with software and data.

ESG Alignment:

- Creating sustainable employment in developing nations
- Supporting the integration of CO_2 reduction policies and strategies for corporate clients
- Promoting awareness of climate change mitigation practices

SDG ALIGNMENT



Science and Humans (Sector: Health IT)

Description: Digital health platform for hormone health across diagnostics, virtual consultations and pharmacy services.

ESG Alignment:

- Digital platform makes high quality hormone care accessible, continuous and evidence-based.

SDG ALIGNMENT



CASE STUDY



PENDER VENTURES

clarius | PROUDLY CANADIAN

Clarius is on a mission to make accurate, easy-to-use, and affordable ultrasound tools available to all medical professionals. Great ultrasound imaging improves confidence in patient care, outcomes and accessibility to care. Over the past year, they have provided their technology to medical professionals in **70 countries**.

In 2025, Clarius sold approximately 6,300 probes including more than 1,200 probes sold in developing countries and **impacted 1,200,000 lives**. We estimate that Clarius **saved over $157,500,000** in healthcare dollars in 2025. The company has almost surpassed **7,000,000 scans** to-date and they will continue to impact millions more lives in the years to come.

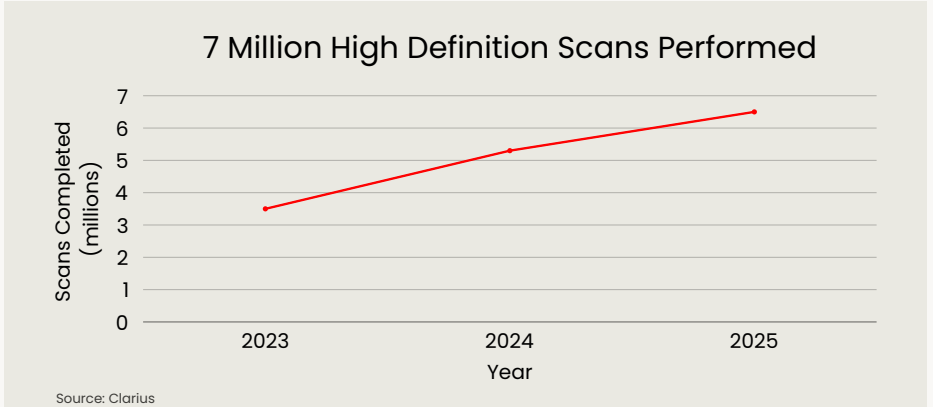


GLOBAL IMPACT



~6,300 probes sold in **70** countries in 2025

157,500,000
Healthcare Dollars Saved in 2025

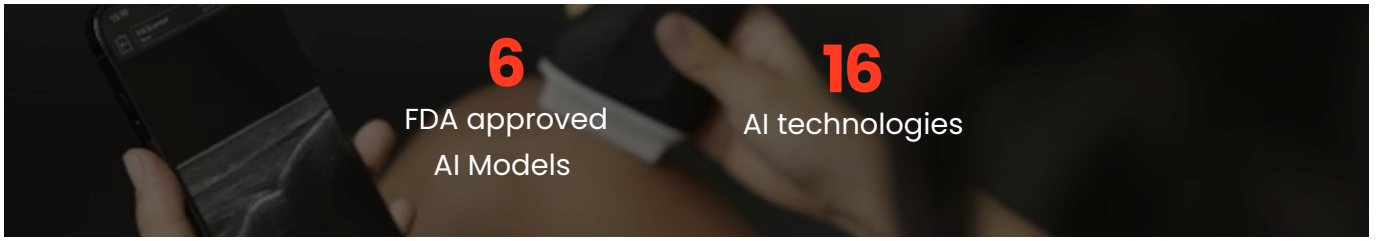


Source: Clarius

Clarius devices can detect **14 of 20** of the leading global burden of disease conditions

ULTRASOUND ANYWHERE

Accurate
AI software is leveraged with cutting-edge probe technology to improve diagnostic confidence. AI features simplify image acquisition, automate measurement and support user adoption. This reduces barriers to ultrasound use and improves diagnostic accuracy across multiple clinical applications. With 6 FDA-approved AI models and 16 AI technologies and counting, the company is making the accurate detection and diagnosis of many diseases easier.



Easy-to-Use
Ergonomic probes that easily pair with many handheld devices are coupled with AI technology and education to expand access in areas where ultrasound imaging adoption is still emerging. Making probes easy to use also enables healthcare practitioners to integrate ultrasound into their everyday practice with minimal training to improve medical-decision making.

Affordable
Affordability is a key component to making ultrasounds available to all medical professionals. Traditional ultrasound systems can range in cost from $30,000 to over $100,000. Clarius offers several products priced below $8,000 and it has an option under $3,000. This enables clinics to replace significantly more expensive laptop devices, especially in clinical and geographic areas such as primary care and low-income countries where budget constraints are the most pronounced.



Clarius is aligned with Sustainable Development Goals (SDGs) to drive meaningful, positive change. SDGs serve as a blueprint for a sustainable future and Clarius is aligned with the following two:





THE EDUCATION BEHIND THE IMPACT

Making ultrasound accessible to all medical professionals requires scaling educational resources. Online resources and AI enable Clarius to bring an innovative approach to ultrasound education to the globe.

The company has nearly 30,000,000 views of its instructional videos and more than 70,000 subscribers. These viewers and subscribers enjoy a free library of more than 1,000 videos and webinars that support ultrasound education.

In addition to providing free educational resources, Clarius provides a list of educational partners that users can connect with to advance their skills. They also provide medical education institutions with special pricing on hardware and software purchases. With discounts of 40%, this program has saved medical institutions thousands of dollars over the years that this program has been active.

Clarius has also developed T-mode, an AI-powered anatomical overlay, that helps new ultrasound users gain confidence as they learn. The overlay displays distinctive colors, patterns and labels to instantly identify and differentiate anatomical structures and tissue layers. This provides learners with an instant, textbook-like display and real-time feedback to make ultrasound easy.



THE TECHNOLOGY BEHIND THE IMPACT



Hardware

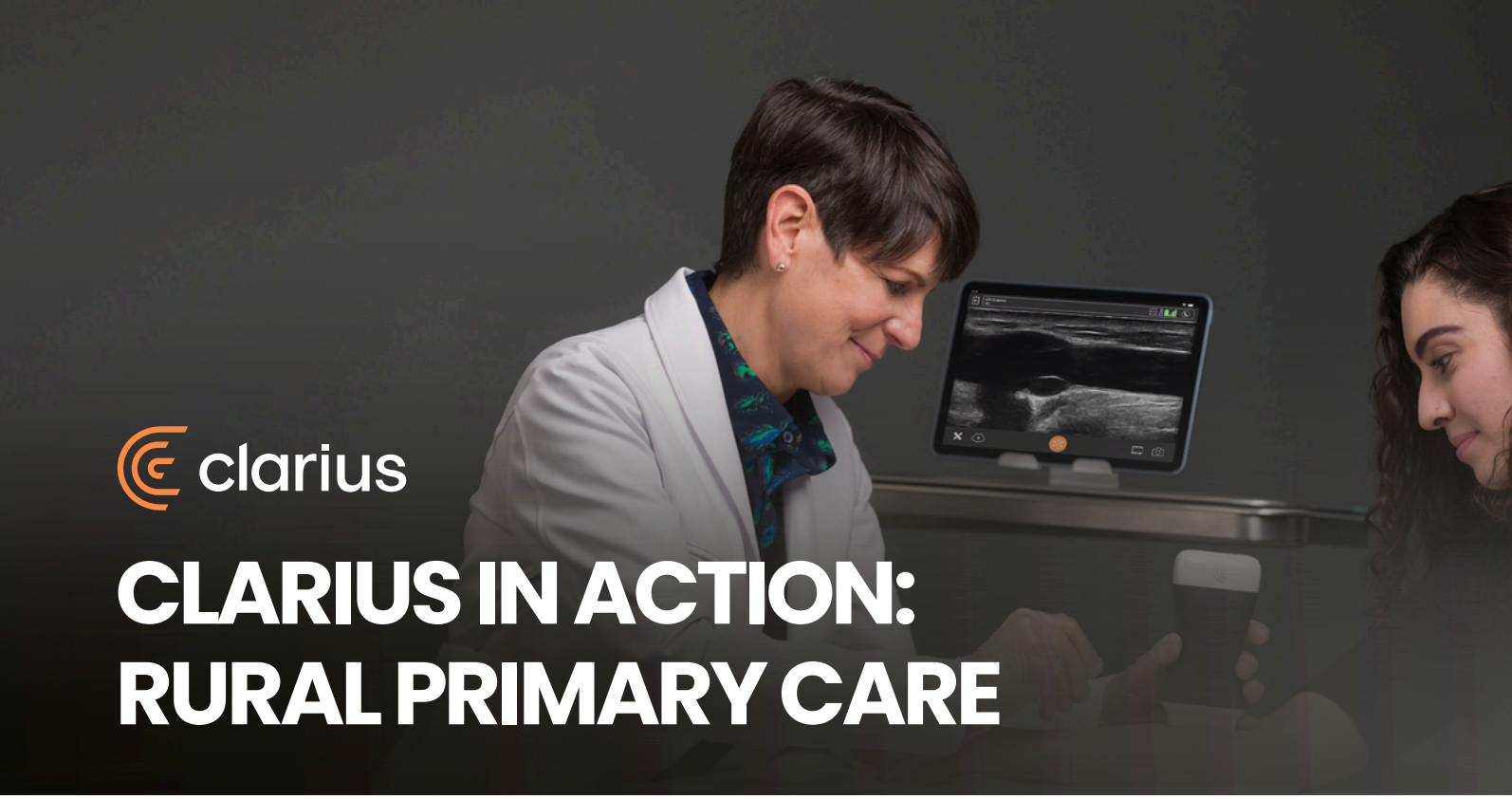
Clarius has developed a high-performance, handheld, wireless ultrasound scanner that connects to smartphones and tablets. Their proprietary ultrasound system-on-a-chip enables the technology to be handheld while maintaining a high standard for image quality at a low cost. Taken together, this increases quality of care by providing accessible, high-quality and cost-effective ultrasound imaging to more healthcare professionals and patients.

The company currently offers 8 versions of their device for several different indications and practice types. The different models range from 1-20 MHz, can scan at maximum depths from 4-40 cm and all cost under $8,000.



Software

The hardware is coupled with software that makes the device easier to use. T-mode teaches users how to scan, AI models make scanning and measurement easier, Clarius Cloud organizes scans in one easy-to-access place and educational resources are on the internet to expand knowledge and usability.



clarius

CLARIUS IN ACTION: RURAL PRIMARY CARE

Dr. Virginia Robinson is one of a dedicated group of physicians delivering emergency, maternity, and hospital care in a remote ski resort community in rural British Columbia that is a long drive away from hospital medical imaging.

"Handheld ultrasound has made an incredible difference to rural physicians where we don't have CT scans, where we don't have diagnostic ultrasound, and it has really leveled the playing field in terms of rural patients receiving the same level of care that you can get in the city," she explains. "Ultrasound has helped me save lives. It gives me the joy of diagnostic certainty so I can treat patients immediately."

Dr. Robinson and her colleagues have been using the Clarius C3 HD3, a multipurpose wireless handheld ultrasound system that enables clinicians to scan from the abdomen to the extremities with just one wireless scanner in hand.

"When I see a patient that I would like to use ultrasound to diagnose a certain condition, I pull out my phone, I pull out my handheld ultrasound, I place my ultrasound over the organ that I wish to interrogate, and I click an app on my phone and voilà, I get an image on my phone where I am seeing into the body. Instead of listening with my stethoscope or feeling with my hands, I can see the organ in live time."



GP COMMITMENTS



PENDER VENTURES

OUR COMMITMENT TO IMPACT – DEI AND ESG

Our impact journey, deeply rooted in our investment ethos from the very beginning, unfolds through a series of deliberate steps that have shaped our approach to Environmental, Social, and Governance principles over the years.

OUR IMPACT JOURNEY

1 — 2018/2019
Published our first annual impactreport

2 — 2020
Became signatories of UNPRI and RIA

3 — 2021
Established internal DEI committee

4 — 2022
Finalist of Great Canadian ESG Championship

Firm-wide ESG policy introduced

5 — 2024
Became signatory to the DEI code with the CFA Institute

Launched Women on Boards Network Initiative

6 — 2025
Published our sixth annual impact report

Our commitment to ESG and DEI remains at the forefront of our strategic goals. The backbone of Pender Ventures' impact commitments was the creation of an Impact Policy, designed to evaluate both risk and opportunity in all aspects of our investment sourcing, process and portfolio management. This policy reflects our dedication to responsible business practices but also as a guiding framework for our ongoing and future initiatives. It ensures that our efforts in environmental stewardship, social responsibility, and governance are aligned with our core values and the expectations of our stakeholders.

The spirit of our Impact initiatives is to continually compound progress over time. 2025 was no different in this regard as we found multiple ways to improve upon our existing foundation. This year we incorporated the following:

- Hosted our first full year of structured office hours for underrepresented founders
- Continued engagement of Head of HR Strategy with portfolio companies
- Continued to ensure underrepresented founders are included in early stages of the deal flow pipeline as we develop relationships early, pre-investment, to build trust and alignment
- Established regular cadence of portfolio company / industry peer forums for early stage company leaders. HR and CFO roundtables for leaders to connect, exchange ideas, and learn from each other.

OUR IMPACT JOURNEY

BDC ESG and DEI template

We believe the creation of standardized reporting and metrics will help the private investment industry as a whole create more meaningful impact. For the past two years, we have utilized the BDC ESG and DEI template as our reporting tool for both portfolio companies and our GP. This standardized template has helped us uncover areas of strength and areas for improvement, across both our portfolio companies and GP systems and processes.

Portfolio company ESG policy and risk matrix template

We have developed and shared an ESG policy and risk matrix for portfolio companies to adopt. This policy and matrix helps portfolio companies identify and assess potential ESG-related risks, allowing for a proactive approach to risk management and mitigation. These tools are instrumental in embedding ESG considerations into portfolio company decision-making processes, highlighting a commitment to not just compliance, but to exceeding industry standards.

Incorporation of IRIS+ metrics to enhance the measurement of impact

Recognizing the importance of standardizing reporting to help drive accountability, this year we incorporated IRIS+ metrics to coincide with our portfolio companies' UN SDG alignment. Quantitative data and IRIS+ metrics, where applicable, will be made available. We believe incorporating these metrics will help drive further transparency and comparability for our investors and companies alike.

Creation and adoption of a compliance certification policy

In alignment with our goal of promoting good governance, we have implemented a Compliance Certification Policy, which is a testament to our dedication to upholding the highest standards of integrity and accountability. This policy requests our portfolio companies to certify their compliance with key statutes and regulatory obligations that influence directors' liability. It's designed to ensure that governance practices are transparent, ethical, and in line with legal requirements, thereby safeguarding our investments and reinforcing our leadership in fostering a culture of compliance and ethical business conduct. Through these responsible investment practices we emphasize not only the financial but also the social and environmental impact of our portfolio companies.

Solidifying and tracking DEI targets at the GP level

We have created DEI targets that extend above and beyond our work with portfolio companies. These targets, which span the investment period of our Fund lifecycle, are being tracked and reported upon (as shown in the DEI target section on the next page). We believe commitments are one step in the right direction and progress is possible when incorporating purposeful action to meet such commitments.

Establishing portfolio company / industry peer forums

We have established peer forums to help early stage company leaders build their networks and engage in learning around current themes.

- HR roundtable for talent leaders to connect, exchange ideas and learn from each other, in particular, in areas around scaling talent, org structure, and compensation best practices
- CFO roundtable for finance leaders to connect, exchange ideas, and learn from each other, in particular, in areas around scaling venture-backed companies who are navigating similar areas like fundraising, forecasting, and systems

DEI TARGET TRACKING

Pender Ventures' DEI processes, investment strategy and ecosystem initiatives have been developed to address gaps that Pender Ventures has identified in the Canadian VC industry.

LACK OF ACCESS TO CAPITAL



Businesses owned or founded by those who identify as white males receive the majority of VC financing. It is estimated that **women-owned businesses receive only 2% of funding globally[1] and 4% of VC funding in Canada[2]**.

OUR COMMITMENT:
Develop over 200 new relationships with underrepresented founders/executive teams over the course of the investment period.

We regularly collaborate with external groups to actively engage with a diverse pool of founders and entrepreneurs. Activities in 2025 to increase exposure to underrepresented founders were:

- Structured monthly office hours, with priority to underrepresented founders
- Inviting underrepresented founders to participate in our annual portfolio company CEO conference
- Inviting underrepresented founders to Pender Ventures' HealthTech Ignite events

In 2025, we developed over **60** (2024: 70) new relationships with underrepresented founders and entrepreneurs who fit our investment thesis and met hundreds of others who are earlier in their entrepreneurship journey, who were not captured in the progression bar. The cumulative number of new relationships is now over **180** at year three of five.



Cumulative 60% target at the end of year three has been exceeded

1. WES Inclusive Women Venture Capital Initiative, July 2025
2. Queen's University, January 2025, https://smith.queensu.ca/insight/content/How-Investors-Can-Help-Close-the-Gender-Funding-Gap.

EDUCATIONAL RESOURCES TAILORED TO UNDERREPRESENTED FOUNDERS

Underrepresented founders often lack access to educational resources or networks, often due to the inherent inequality that persists within the VC funding ecosystem. According to a report by Queen's University, 82% of Black business owners do not have a high degree of comfort talking to their bank about funding options and 61% of gender-diverse entrepreneurs say current funding models don't meet their needs.

Hold office hours to engage with over 100 underrepresented founders

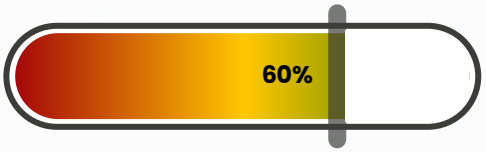
Throughout the year, we engaged with **35** (2024: 30) Women and BIPOC entrepreneurs, provided feedback on pitches and pitch decks and provided access to relevant content within otherwise inaccessible platforms such as PitchBook that can support them in achieving their goals. The cumulative number of new relationships is now 110 at year three of five.



Cumulative 60% target at the end of year three has been exceeded

Foster over 50 introductions for underrepresented founders to other ecosystem constituents

Throughout the year, we engaged with **12** (2024: 10) Women and BIPOC founders, through office hours and other forms. Introductions were made to incubators / accelerators, other more mature companies, investors and other stakeholders.



Cumulative 60% target at the end of year three has been met

Host over 10 underrepresented founders free of charge at Pender sponsored or attended events

For our third year of HealthTech Ignite events (held in Calgary and Toronto), we proactively and intentionally offered free tickets to underrepresented entrepreneurs or students interested in entrepreneurship as well as early-stage underfunded companies. In total, during 2025, we hosted **24** (2024: 20) underrepresented founders.



Cumulative 60% target at the end of year three has been exceeded

1. WES Inclusive Women Venture Capital Initiative, July 2025

SUPPORT RESOURCES TO INCREASE BIPOC/WOMEN PARTICIPATION IN SENIOR MANAGEMENT AND BOARDS OF DIRECTORS

Early-stage startups are often resource-constrained and unable to hire external consultants or subject matter experts to help with enhancing their DEI efforts. We address this gap by proactively identifying potential challenges and best practice gaps during our investment process. As part of our portfolio support, our investment team and Head of People Strategy work with the company to address these elements. This includes best practices in compensation, organizational design, talent attraction & acquisition, performance review and conflict resolution.

In addition, we have committed to identifying and developing a network of female Board of Director candidates to be nominated to effectively increase the representation of women on boards. We are also actively participating in external events to raise awareness and share best practices.

100% of portfolio companies to implement a DEI policy
During 2025, we collaborated with our portfolio companies, maintaining over 90% adoption of DEI policies and initiatives. Our Head of Talent Strategy met with the respective Heads of Talent from our portfolio companies to share best practices and offer mutual support, ensuring that our commitment to diversity, equity, and inclusion remained a key priority in action; not just in policy.



1.5X INDUSTRY AVERAGE* FOR MANAGEMENT, BOARD-LEVEL AND OVERALL EMPLOYMENT DIVERSITY OR 50% IMPROVEMENT FROM INITIAL INVESTMENT.

Board of directors

- **80%** of companies have **at least one woman director** (vs **64%** benchmark).
- **10%** of companies have **gender parity on the board** (vs **17%** benchmark)

Management

- **90%** of companies have **at least one woman in management** (vs **78%** benchmark).
- **20%** of companies have **gender parity in management** (vs **26%** benchmark).

Overall workforce

- **27%** of companies have gender parity (vs **22%** benchmark). In addition, **55%** have **40%+ women** among employees
- **64%** of companies report **at least one employee** with a disability (vs **31%** benchmark).
- **36%** of companies report **at least one Indigenous employee** (vs **24%** benchmark).



Industry benchmarks used are from: 2025 diversity, equity and inclusion metrics for BDC Capital's portfolio https://www.bdc.ca/globalassets/digizuite/59740-bdc-dei-esg-report-2025.pdf

SUPPORT RESOURCES TO INCREASE BIPOC/WOMEN PARTICIPATION IN SENIOR MANAGEMENT AND BOARDS OF DIRECTORS

Women on Boards network initiative

In 2025, we continued to invest in our women board talent network rather than launching new programs. We sustained our engagement with Women Get On Boards, brought together our core group of female board directors for an in-person dinner, and used our influence on the boards we sit on to advocate for more women directors. These steady, relationship-driven efforts reflect our ongoing commitment to expanding opportunities for women leaders and strengthening the pipeline of diverse board talent. We have started early stage discussions with other organizations (legal, professional services) working on similar initiatives to identify opportunities for collaboration through 2026.



PEOPLE STRATEGY IN ACTION

Pender Ventures created the **Head of People Strategy** role to ensure the teams we back have the leadership, structure and support they need to scale. This role provides independent advice, market data and hands-on support to founders, leadership teams, HR teams and Boards to enable better decisions about organizational design, role definition and how teams are supported. In doing so, it reinforces our commitments to strong governance, inclusiveness and long-term value creation.



Strengthening Governance and Fair Compensation

Bringing structure and fairness to compensation:

- Independent review and recommendations on executive compensation and incentive design, especially where no senior HR leader is in place.
- Benchmarking support and market data that early-stage companies would otherwise struggle to access.
- Guidance on equity allocation frameworks and annual incentive plans that align incentives with sustainable value creation.

Designing Resilient, Inclusive Organizations

Designing organizations for scale, and for people:

- Partner with CEOs to plan future state organizational structures that support their growth ambitions; serve as a confidential sounding board to think through who sits where, what roles are needed and how to structure for scale.
- Lend an independent perspective that helps CEOs and boards pressure-test their assumptions about structure, span of control and leadership capacity.
- Advisory and hands-on support across the lifecycle of restructuring: identifying impacted roles, designing severance approaches and coaching leaders on communication plans to ensure impacted employees are treated with dignity and fairness.

Building HR & Leadership Capability

Building stronger HR and leadership across the portfolio:

- HR due diligence as part of new investments, surfacing strengths, risks and opportunities for improvement.
- Ongoing mentorship for portfolio HR leaders, sharing best practices on topics such as performance management, DEI, compensation management.
- Hosting HR Leader Roundtables to facilitate peer sharing and development.
- Support CEOs and HR leaders on sensitive individual situations.

PENDER VENTURES

Dedicated, Experienced Technology Investors.

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