



Power Corporation of Canada

# CDP Corporate Questionnaire 2026

Word version

**Important: this export excludes unanswered questions**

This document is an export of your organization's CDP questionnaire response. It contains all data points for questions that are answered or in progress. There may be questions or data points that you have been requested to provide, which are missing from this document because they are currently unanswered. Please note that it is your responsibility to verify that your questionnaire response is complete prior to submission. CDP will not be liable for any failure to do so.

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## C1. Introduction

### (1.1) In which language are you submitting your response?

Select from:

☒ English

### (1.2) Select the currency used for all financial information disclosed throughout your response.

Select from:

☒ CAD

### (1.3) Provide an overview and introduction to your organization.

#### (1.3.1) Type of financial institution

Select from:

☒ Other, please specify: Asset manager, Asset owner

#### (1.3.2) Organization type

Select from:

☒ Publicly traded organization

#### (1.3.3) Description of organization

*Power Corporation of Canada (TSX: POW; POW.PR.E) (together with its wholly owned subsidiaries Power Financial Corporation, Square Victoria Real Estate, and Power Pacific Corporation Limited, "Power" or "we" or "our") is an international management and holding company that focuses on financial services in North America, Europe, and Asia. Our core holdings are leading insurance, retirement, wealth management and investment businesses, including a portfolio of alternative asset investment platforms. As of December 31, 2025, Power and its group companies had approximately \$1,622,157,000,000 in total assets pursuant to the CDP definition of total assets value. Publicly Traded Operating Companies ("operating companies"): Power holds controlling interests, through Power Financial Corporation, in Great-West Lifeco (together with its subsidiaries, "GWL") and IGM Financial (together with its subsidiaries, "IGM"). It also holds a significant interest in GBL. GWL (TSX: GWO) is a financial services holding company focused on building stronger, more inclusive and financially secure futures in the United States,*



Canada and Europe under the brands Empower, Canada Life, Irish Life, PanAgora and Keyridge. GWL provides wealth, retirement, group benefits and insurance, and risk solutions. GWL’s operating companies referenced in this CDP response include Canada Life Assurance Company (Canada Life), Empower Annuity Insurance Company of America (Empower), Irish Life Investment Managers (ILIM), Canada Life Asset Managers UK (CLAM UK), PanAgora Asset Management (PanAgora), Keyridge Asset Management (Keyridge, which brings together the asset management businesses of ILIM, Setanta Asset Management and Canada Life Asset Management’s external funds under a new global brand), and GWL Realty Advisors (GWLRA). IGM (TSX: IGM) is a wealth and asset management company primarily providing investment advisory and related services. IGM’s activities are carried out principally through wealth manager IG Wealth Management (IG Wealth or IG) and asset manager Mackenzie Financial Corporation (Mackenzie). It also holds a number of strategic investments that strengthen IGM’s capabilities, reach and diversification. GBL (EBR: GBLB) is an established investment holding company focused on long-term value creation with the support of a stable family shareholder base. Alternative Asset Investment Platforms (“investment platforms”): Power continues to develop alternative asset investment platforms (investment platforms) through Sagard Holdings (Sagard) and Power Sustainable Capital (PSC). Sagard is a global multi-strategy alternative asset management firm active in venture capital, private equity, private credit, and real estate. Sagard also engages in private wealth management and holds strategic interests in other alternative asset management businesses. PSC is a sustainability-focused investment manager that invests in companies and projects that contribute to decarbonization, sustainable cities and communities and resource efficiency. In the reporting year, PSC was comprised of four strategies: Power Sustainable Energy Infrastructure, Power Sustainable Infrastructure Credit, Power Sustainable Lios (agri-food private equity), and Power Sustainable Decarb Private Equity. Other Investment: At 2025 year-end, Power also had an investment in a standalone business, which is excluded from our 2026 CDP response and 2025 GHG inventory. Throughout this year’s CDP response, reference is made to group companies, some of which filed their own response to the CDP, including GWL, IGM and GBL. Where applicable, please refer to their respective responses for more information. Note that our CDP responses focus mainly on GWL and IGM as they represent approximately 96% of our consolidated assets. Furthermore, GWL represents approximately 93% of Power’s consolidated assets, hence the rationale for prioritizing the disclosure of GWL data in some responses, where relevant. Also note that in the case of GBL, since the entity is held through an intermediate parent and is not wholly owned by that intermediate parent (i.e. a non-controlling interest exists), Power is accounting for GBL’s emissions equivalent to its interest in that entity, which was 17.1% as at December 31, 2025. See section 13.2 for additional information and cautionary language regarding this disclosure.

[Fixed row]

**(1.4) State the end date of the year for which you are reporting data. For emissions data, indicate whether you will be providing emissions data for past reporting years.**

|  | End date of reporting year | Alignment of this reporting period with your financial reporting period | Indicate if you are providing emissions data for past reporting years |
|--|----------------------------|-------------------------------------------------------------------------|-----------------------------------------------------------------------|
|  | 12/31/2025                 | Select from:<br><input checked="" type="checkbox"/> Yes                 | Select from:<br><input checked="" type="checkbox"/> No                |

[Fixed row]

**(1.4.1) What is your organization’s annual revenue for the reporting period?**

46225000000

**(1.5) Provide details on your reporting boundary.**

|  |                                                                                                        |
|--|--------------------------------------------------------------------------------------------------------|
|  | Is your reporting boundary for your CDP disclosure the same as that used in your financial statements? |
|  | Select from:<br><input checked="" type="checkbox"/> Yes                                                |

[Fixed row]

**(1.6) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?**

**ISIN code - bond**

**(1.6.1) Does your organization use this unique identifier?**

Select from:

☒ No

**ISIN code - equity**

**(1.6.1) Does your organization use this unique identifier?**

Select from:

☒ Yes

**(1.6.2) Provide your unique identifier**

CA7392391016

**CUSIP number**

**(1.6.1) Does your organization use this unique identifier?**

Select from:

☒ Yes

**(1.6.2) Provide your unique identifier**

739239101

**Ticker symbol**

**(1.6.1) Does your organization use this unique identifier?**

Select from:

☒ Yes

**(1.6.2) Provide your unique identifier**

TSX: POW

**SEDOL code**

**(1.6.1) Does your organization use this unique identifier?**

Select from:

☒ No

LEI number

(1.6.1) Does your organization use this unique identifier?

Select from:

☒ Yes

(1.6.2) Provide your unique identifier

549300BE2CB8T87IJV50

D-U-N-S number

(1.6.1) Does your organization use this unique identifier?

Select from:

☒ No

Other unique identifier

(1.6.1) Does your organization use this unique identifier?

Select from:

☒ No

[Add row]

(1.7) Select the countries/areas in which you operate.

Select all that apply

- ☒ China
- ☒ Italy
- ☒ Canada
- ☒ Germany
- ☒ Ireland
- ☒ Luxembourg

- ☒ France
- ☒ Belgium
- ☒ United States of America

- ☒ United Kingdom
- ☒ United Arab Emirates

**(1.9) What was the size of your organization based on total assets value at the end of the reporting period?**

1622156973428

**(1.10) Which activities does your organization undertake, and which industry sectors does your organization lend to, invest in, and/or insure?**

**Banking (Bank)**

**(1.10.1) Activity undertaken**

Select from:

- ☒ No

**Investing (Asset manager)**

**(1.10.1) Activity undertaken**

Select from:

- ☒ Yes

**(1.10.3) Reporting the portfolio value and % of revenue associated with the portfolio**

Select from:

- ☒ Yes, the value of the portfolio based on total assets

**(1.10.4) Portfolio value based on total assets**

1323419463775

### (1.10.6) Type of clients

*Select all that apply*

- |                                                         |                                                                                                        |
|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> Banks               | <input checked="" type="checkbox"/> Endowments & Foundations                                           |
| <input checked="" type="checkbox"/> Pension funds       | <input checked="" type="checkbox"/> Family offices / high-net-worth individuals                        |
| <input checked="" type="checkbox"/> Asset managers      | <input checked="" type="checkbox"/> Government / sovereign / quasi-government / sovereign wealth funds |
| <input checked="" type="checkbox"/> Retail clients      |                                                                                                        |
| <input checked="" type="checkbox"/> Insurance Companies |                                                                                                        |

### (1.10.7) Industry sectors your organization lends to, invests in, and/or insures

*Select all that apply*

- |                                                                   |                                                          |
|-------------------------------------------------------------------|----------------------------------------------------------|
| <input checked="" type="checkbox"/> Retail                        | <input checked="" type="checkbox"/> Fossil Fuels         |
| <input checked="" type="checkbox"/> Apparel                       | <input checked="" type="checkbox"/> Manufacturing        |
| <input checked="" type="checkbox"/> Services                      | <input checked="" type="checkbox"/> Infrastructure       |
| <input checked="" type="checkbox"/> Materials                     | <input checked="" type="checkbox"/> Power generation     |
| <input checked="" type="checkbox"/> Hospitality                   | <input checked="" type="checkbox"/> International bodies |
| <input checked="" type="checkbox"/> Transportation services       |                                                          |
| <input checked="" type="checkbox"/> Food, beverage & agriculture  |                                                          |
| <input checked="" type="checkbox"/> Biotech, health care & pharma |                                                          |

### Investing (Asset owner)

#### (1.10.1) Activity undertaken

*Select from:*

- ☒ Yes

#### (1.10.3) Reporting the portfolio value and % of revenue associated with the portfolio

*Select from:*

- ☒ Yes, the value of the portfolio based on total assets

#### (1.10.4) Portfolio value based on total assets

298737509653

#### (1.10.6) Type of clients

*Select all that apply*

☒ Other, please specify: GWL's asset owner activities refers to its General Account portfolio (GA), which holds insurance premiums.

#### (1.10.7) Industry sectors your organization lends to, invests in, and/or insures

*Select all that apply*

- |                                                                   |                                                          |
|-------------------------------------------------------------------|----------------------------------------------------------|
| <input checked="" type="checkbox"/> Retail                        | <input checked="" type="checkbox"/> Fossil Fuels         |
| <input checked="" type="checkbox"/> Apparel                       | <input checked="" type="checkbox"/> Manufacturing        |
| <input checked="" type="checkbox"/> Services                      | <input checked="" type="checkbox"/> Infrastructure       |
| <input checked="" type="checkbox"/> Materials                     | <input checked="" type="checkbox"/> Power generation     |
| <input checked="" type="checkbox"/> Hospitality                   | <input checked="" type="checkbox"/> International bodies |
| <input checked="" type="checkbox"/> Transportation services       |                                                          |
| <input checked="" type="checkbox"/> Food, beverage & agriculture  |                                                          |
| <input checked="" type="checkbox"/> Biotech, health care & pharma |                                                          |

#### Insurance underwriting (Insurance company)

##### (1.10.1) Activity undertaken

*Select from:*

☒ Yes

##### (1.10.2) Insurance types underwritten

*Select all that apply*

- ☒ General (non-life)
- ☒ Life and/or Health

### (1.10.3) Reporting the portfolio value and % of revenue associated with the portfolio

Select from:

- ☒ Yes, the value of the portfolio based on total assets

### (1.10.4) Portfolio value based on total assets

161644000000

### (1.10.6) Type of clients

Select all that apply

- ☒ Corporates (Large companies)  
☒ Corporates (SMEs)  
☒ Government / sovereign / quasi-government / sovereign wealth funds  
☒ Insurance Companies

### (1.10.7) Industry sectors your organization lends to, invests in, and/or insures

Select all that apply

- |                                                                   |                                                          |
|-------------------------------------------------------------------|----------------------------------------------------------|
| <input checked="" type="checkbox"/> Retail                        | <input checked="" type="checkbox"/> Fossil Fuels         |
| <input checked="" type="checkbox"/> Apparel                       | <input checked="" type="checkbox"/> Manufacturing        |
| <input checked="" type="checkbox"/> Services                      | <input checked="" type="checkbox"/> Infrastructure       |
| <input checked="" type="checkbox"/> Materials                     | <input checked="" type="checkbox"/> Power generation     |
| <input checked="" type="checkbox"/> Hospitality                   | <input checked="" type="checkbox"/> International bodies |
| <input checked="" type="checkbox"/> Transportation services       |                                                          |
| <input checked="" type="checkbox"/> Food, beverage & agriculture  |                                                          |
| <input checked="" type="checkbox"/> Biotech, health care & pharma |                                                          |

[Fixed row]



## **(1.24) Has your organization mapped its value chain?**

### **(1.24.1) Value chain mapped**

*Select from:*

- ☒ Yes, we have mapped or are currently in the process of mapping our value chain

### **(1.24.2) Value chain stages covered in mapping**

*Select all that apply*

- ☒ Upstream value chain  
☒ Portfolio

### **(1.24.3) Highest supplier tier mapped**

*Select from:*

- ☒ Tier 1 suppliers

### **(1.24.4) Highest supplier tier known but not mapped**

*Select from:*

- ☒ All supplier tiers known have been mapped

### **(1.24.5) Portfolios covered in mapping**

*Select all that apply*

- ☒ Investing (Asset manager)  
☒ Investing (Asset owner)

### **(1.24.7) Description of mapping process and coverage**

*Power subsidiaries, GWL, IGM, Sagard and PSC, have mapped their value chains, including their respective upstream value chain suppliers and portfolios, as applicable and indicated for each entity below. GWL mapped its supplier value chain to estimate emissions to find hotspots in its supply chain with high emissions/spend to dialogue with, covering Canada Life, Empower and Europe, pro-rated based on over 80% of spend among those entities and over 3000 suppliers.*

*GWL also mapped its portfolio by applying PCAF methodologies on financed emissions. Please see GWL's CDP response to this question for more details. IGM mapped its upstream value chain to identify where climate-related risks and opportunities may arise. IGM maps its Tier 1 suppliers, inquiring on climate plans, targets and climate-related risks to inform supplier evaluations. Mackenzie maps its portfolio to support risk management, company engagement and product construction. IGM also maps the IG mortgage finance portfolio's exposure to acute physical climate-related risks such as flood and wildfires that could affect the value of homes where mortgage loans are provided. Please see IGM's CDP response to this question for more details. Sagard maps its upstream value chain through its GHG assessment process covering all known supplier tiers related to purchased goods and services. For its portfolio, Sagard uses several resources to determine material ESG factors relevant to a particular investment opportunity, including SASB, GHG assessments, due diligence, and other technical tools like ENCORE. At Sagard SAS, portfolio company mapping is embedded in the ESG due diligence process with prioritized ESG action plans. Specific sector carbon intensity heat map analysis is also conducted to identify the portfolio segments where decarbonization efforts may have the greatest impact and prioritize climate engagements. PSC has visibility of all Tier 1 suppliers and it measures the GHG emissions associated with major suppliers / spend items. PSC's asset manager subsidiary Power Sustainable Manager integrates supply chain factors into its investment due diligence process. PSC's risk analysis process leverages SASB, external experts, and other industry guidance to support identifying an investment's potential supply chain risks. For more information, please refer to PSC's sustainability disclosures at [powersustainable.com/sustainability](https://powersustainable.com/sustainability).*

*[Fixed row]*

## **(1.24.1) Have you mapped where in your direct operations or elsewhere in your value chain plastics are produced, commercialized, used, and/or disposed of?**

### **(1.24.1.1) Plastics mapping**

Select from:

☒ No, and we do not plan to within the next two years

### **(1.24.1.5) Primary reason for not mapping plastics in your value chain**

Select from:

☒ No standardized procedure

### **(1.24.1.6) Explain why your organization has not mapped plastics in your value chain**

*To GWL's knowledge, there is no readily available standardized procedure for a financial services company to map plastics in its investments. GWL believes that this question is more relevant for direct purchasing (manufacturing), although GWL requires its third parties to use environmentally safe materials. From an operational perspective, facility managers at GWL's owned and occupied buildings have enacted programs to reduce single-use plastic in kitchens and cafeterias. In addition, through its asset management affiliate Keyridge, GWL obtains material sustainability-related information, including plastics-related information, from third party data providers, company reports and other public data sources, as part of its sustainability risk assessment processes. Please note that IGM and PSC have mapped or are in the process of mapping plastics in their respective value chains.*

## C2. Identification, assessment, and management of dependencies, impacts, risks, and opportunities

(2.1) How does your organization define short-, medium-, and long-term time horizons in relation to the identification, assessment, and management of your environmental dependencies, impacts, risks, and opportunities?

### Short-term

(2.1.1) From (years)

0

(2.1.3) To (years)

5

(2.1.4) How this time horizon is linked to strategic and/or financial planning

*As a management and holding company, Power bears the risks associated with being a significant shareholder of its publicly traded operating companies and alternative asset investment platforms, and recognizes that sustainability trends could impact these companies. The respective boards of directors and board risk committees of these operating companies and investment platforms, as applicable, are responsible for the risk oversight function at their respective companies. Certain officers of Power are members of these boards and committees, and, in their role as directors, participate in the risk oversight function at these companies. Therefore, when considering short-term environmental dependencies, impacts, risks, and opportunities, we consider the time horizons of our subsidiaries GWL and IGM (representing approx. 96% of our consolidated assets). GWL considers the short term to be 0-5 years, which is consistent with its annual business plan and financial performance goals. IGM's short-term horizon aligns with its risk rating methodology, which considers risk events that are likely to occur once in a 0-2-year period. This time horizon aligns with IGM's annual financial planning process. While we consider both GWL's and IGM's time horizons on assessing risks and opportunities, we report GWL's time horizon for this question given that GWL represents approx. 93% of Power's consolidated assets.*

### Medium-term

(2.1.1) From (years)

6

(2.1.3) To (years)

#### (2.1.4) How this time horizon is linked to strategic and/or financial planning

*As a management and holding company, Power bears the risks associated with being a significant shareholder of its publicly traded operating companies and alternative asset investment platforms, and recognizes that sustainability trends could impact these companies. The respective boards of directors and board risk committees of these operating companies and investment platforms, as applicable, are responsible for the risk oversight function at their respective companies. Certain officers of Power are members of these boards and committees, and, in their role as directors, participate in the risk oversight function at these companies. Therefore, when considering medium-term environmental dependencies, impacts, risks and opportunities, we consider the time horizons of our subsidiaries GWL and IGM (representing approx. 96% of our consolidated assets). GWL considers the medium term to be 6-15 years, which follows its business and strategy planning cycle. These timelines also reflect the NGFS scenarios and are specific to climate change stress and scenario testing. IGM's medium-term horizon aligns with its risk rating methodology, which considers risk events likely to occur once in a 3-5-year period. This time horizon aligns with IGM's strategic planning process. While we consider both GWL's and IGM's time horizons, we report GWL's time horizon for this question given that GWL represents approx. 93% of Power's consolidated assets.*

#### Long-term

#### (2.1.1) From (years)

#### (2.1.2) Is your long-term time horizon open ended?

Select from:

☒ Yes

#### (2.1.4) How this time horizon is linked to strategic and/or financial planning

*As a management and holding company, Power bears the risks associated with being a significant shareholder of its publicly traded operating companies and alternative asset investment platforms, and recognizes that sustainability trends could impact these companies. The respective boards of directors and board risk committees of these operating companies and investment platforms, as applicable, are responsible for the risk oversight function at their respective companies. Certain officers of Power are members of these boards and committees, and, in their role as directors, participate in the risk oversight function at these companies. Therefore, when considering long-term environmental dependencies, impacts, risks and opportunities, we consider the time horizons of our subsidiaries GWL and IGM (representing approximately 96% of our consolidated assets). GWL considers the long term to be 16 years and over, which reflects the long-term nature of the risks and GWL's business. IGM's long-term horizon aligns with its risk rating methodology, which considers risk events that are likely to occur once in a 6-20-year period. While we consider both GWL's and IGM's time horizons, we report GWL's time horizon for this question given that GWL represents approximately 93% of Power's consolidated assets.*

[Fixed row]

**(2.2) Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts?**

|  | Process in place                                        | Dependencies and/or impacts evaluated in this process                             |
|--|---------------------------------------------------------|-----------------------------------------------------------------------------------|
|  | Select from:<br><input checked="" type="checkbox"/> Yes | Select from:<br><input checked="" type="checkbox"/> Both dependencies and impacts |

[Fixed row]

**(2.2.1) Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities?**

|  | Process in place                                        | Risks and/or opportunities evaluated in this process                             | Is this process informed by the dependencies and/or impacts process? |
|--|---------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------------------------------------------|
|  | Select from:<br><input checked="" type="checkbox"/> Yes | Select from:<br><input checked="" type="checkbox"/> Both risks and opportunities | Select from:<br><input checked="" type="checkbox"/> Yes              |

[Fixed row]

**(2.2.2) Provide details of your organization’s process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities.**

**Row 1**

**(2.2.2.1) Environmental issue**

*Select all that apply*

☒ Climate change

**(2.2.2.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this environmental issue**

*Select all that apply*

☒ Dependencies

☒ Impacts

☒ Risks

☒ Opportunities

**(2.2.2.3) Value chain stages covered**

*Select all that apply*

☒ Direct operations

☒ Upstream value chain

**(2.2.2.4) Coverage**

*Select from:*

☒ Partial

#### (2.2.2.5) Supplier tiers covered

*Select all that apply*

☒ Tier 1 suppliers

#### (2.2.2.7) Type of assessment

*Select from:*

☒ Qualitative and quantitative

#### (2.2.2.8) Frequency of assessment

*Select from:*

☒ More than once a year

#### (2.2.2.9) Time horizons covered

*Select all that apply*

☒ Short-term

☒ Medium-term

☒ Long-term

#### (2.2.2.10) Integration of risk management process

*Select from:*

☒ Integrated into multi-disciplinary organization-wide risk management process

#### (2.2.2.11) Location-specificity used

*Select all that apply*

☒ Site-specific

☒ National

### (2.2.2.12) Tools and methods used

Commercially/publicly available tools

- ☒ Other commercially/publicly available tools, please specify: Power used third-party asset-level climate hazard dataset

Enterprise Risk Management

- ☒ Enterprise Risk Management
- ☒ Risk models
- ☒ Stress tests

International methodologies and standards

- ☒ Environmental Impact Assessment
- ☒ IPCC Climate Change Projections

Databases

- ☒ Nation-specific databases, tools, or standards, please specify: PSC used tools/methods from Statistics Canada, OECD, World Bank, US Forest Services, USDA Forest Service Datasets and Research
- ☒ Regional government databases, please specify: PSC used tools/methods from Infrastructure Ontario

Other

- ☒ Scenario analysis
- ☒ Desk-based research
- ☒ External consultants
- ☒ Materiality assessment
- ☒ Partner and stakeholder consultation/analysis
- ☒ Other, please specify: PSC uses the software 'Altitude' by AXA

### (2.2.2.15) Risk types and criteria considered

Acute physical

- ☒ Drought
- ☒ Heat wave
- ☒ Cyclone, hurricane, typhoon
- ☒ Heavy precipitation (rain, hail, snow/ice)



- ☒ Landslide
- ☒ Wildfires
- ☒ Cold wave/frost

#### Chronic physical

- ☒ Heat stress
- ☒ Water stress
- ☒ Sea level rise
- ☒ Changing wind patterns
- ☒ Temperature variability

#### Policy

- ☒ Carbon pricing mechanisms
- ☒ Changes to international law and bilateral agreements
- ☒ Changes to national legislation
- ☒ Other policy risk, please specify: Power used international, provincial and municipal disclosure and carbon pricing requirements

#### Market

- ☒ Changing customer behavior
- ☒ Lack of availability and/or increased cost of certified sustainable material
- ☒ Uncertainty in market signals
- ☒ Other market risk, please specify: Power used energy and fuel cost increases under transition scenarios

#### Reputation

- ☒ Impact on human health
- ☒ Increased concern and/or negative feedback from partners and stakeholders

#### Technology

- ☒ Lack of access to data or monitoring systems
- ☒ Transition to lower emissions technology and products

- ☒ Flood (coastal, fluvial, pluvial, ground water)
- ☒ Storm (including blizzards, dust, and sandstorms)

- ☒ Increased severity of extreme weather events
- ☒ Changing temperature (air, freshwater, marine water)
- ☒ Changing precipitation patterns and types (rain, hail, snow/ice)

### (2.2.2.16) Partners and stakeholders considered

Select all that apply

- |                                                |                                                                             |
|------------------------------------------------|-----------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> Customers  | <input checked="" type="checkbox"/> Local communities                       |
| <input checked="" type="checkbox"/> Employees  | <input checked="" type="checkbox"/> Indigenous peoples                      |
| <input checked="" type="checkbox"/> Investors  | <input checked="" type="checkbox"/> National and/or subnational governments |
| <input checked="" type="checkbox"/> Suppliers  |                                                                             |
| <input checked="" type="checkbox"/> Regulators |                                                                             |

### (2.2.2.17) Has this process changed since the previous reporting year?

Select from:

- ☒ No

### (2.2.2.18) Further details of process

*As a holding company, Power bears the risks associated with being a significant shareholder of its publicly traded operating companies & alternative asset investment platforms, and recognizes that sustainability trends could impact these companies. The respective boards of directors & board risk committees of these operating companies & investment platforms, as applicable, are responsible for the risk oversight function at their respective companies. Certain officers of Power are members of these boards and committees, and, in their role as directors, participate in the risk oversight function at these companies. Through this process, climate-related company specific dependencies, impacts, risks & opportunities (DIROs), where relevant, are considered. GWL's climate-related risk is incorporated in GWL's risk taxonomy and ERM Framework. Materiality of climate-related risk exposures is assessed through qualitative & quantitative analysis. GWL's Climate Risk Management Policy sets out requirements for managing climate risk. GWL's Business Continuity Risk Management Framework applies an all-hazards approach to operational disruptions, the property and catastrophe reinsurance business monitors peak perils in vulnerable locations. Research into the potential climate effects on mortality & morbidity remains at an early stage. Climate-related information is integrated into multi-factor investment decisions, credit and market risk processes. Regular General Account (GA) climate stress & scenario testing assesses sectors and industries most sensitive to transition risk. In 2025, GWL enhanced its physical climate risk assessment capabilities for real estate exposures, including new real estate assets. A key risk mitigant for GWL is maintaining a well-diversified investment portfolio. GWL also monitors stakeholder expectations, legal and regulatory developments that could materially affect operations/strategy. Opportunities are pursued through GA investments, including over \$12.7B in sustainable investments at 2025-end. See GWL's CDP for details. At IGM, climate-related risk is integrated in its overall risk management processes, considering DIROs over the short-, medium-, and long-term. Risks are evaluated based on the likelihood & severity of the impact considering financial/reputational/operational/ regulatory impacts. At the IGM consolidated level, risks with a financial impact of over \$100M are defined as moderate high risk with major impact and are therefore substantive. In its direct operations, IGM considers criteria like changes in legislation/health impacts/stakeholder concerns/weather events. In the upstream value chain, IGM considers criteria like changes in legislation/stakeholder concerns/availability & cost of sustainable materials. IGM's physical climate risk exposure in its upstream value chain, including critical suppliers, is limited by geographic diversification. IGM also requests climate-related information from Tier 1 suppliers to inform supplier evaluation. See IGM's CDP for details. PSC's unique risk management processes is*

disclosed in its corporate disclosures. At the holding company level, Power assessed in 2026 the physical & transition climate risks of its owned properties/modes of transportation & leased offices in Canada under lower- & higher-emissions scenarios to 2055. No exposure was substantive.

## Row 2

### (2.2.2.1) Environmental issue

Select all that apply

- ☒ Forests
- ☒ Water
- ☒ Plastics

### (2.2.2.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this environmental issue

Select all that apply

- ☒ Dependencies
- ☒ Impacts
- ☒ Risks
- ☒ Opportunities

### (2.2.2.3) Value chain stages covered

Select all that apply

- ☒ Direct operations
- ☒ Upstream value chain

### (2.2.2.4) Coverage

Select from:

- ☒ Partial

#### (2.2.2.5) Supplier tiers covered

*Select all that apply*

- ☒ Tier 1 suppliers

#### (2.2.2.7) Type of assessment

*Select from:*

- ☒ Qualitative and quantitative

#### (2.2.2.8) Frequency of assessment

*Select from:*

- ☒ As important matters arise

#### (2.2.2.9) Time horizons covered

*Select all that apply*

- ☒ Short-term
- ☒ Medium-term

#### (2.2.2.10) Integration of risk management process

*Select from:*

- ☒ Integrated into multi-disciplinary organization-wide risk management process

#### (2.2.2.11) Location-specificity used

*Select all that apply*

- ☒ Site-specific
- ☒ Local

### (2.2.2.12) Tools and methods used

International methodologies and standards

- ☒ Environmental Impact Assessment

Databases

- ☒ Nation-specific databases, tools, or standards, please specify: PSC used tools/methods from Statistics Canada, OECD, World Bank, US Forest Services, USDA Forest Service Datasets and Research
- ☒ Regional government databases, please specify: PSC used tools/methods from Infrastructure Ontario

Other

- ☒ Desk-based research
- ☒ External consultants
- ☒ Materiality assessment
- ☒ Jurisdictional/landscape assessment
- ☒ Partner and stakeholder consultation/analysis
- ☒ Other, please specify: PSC uses the software 'Altitude' by AXA

### (2.2.2.15) Risk types and criteria considered

Chronic physical

- ☒ Change in land/freshwater/ocean use
- ☒ Water stress

Reputation

- ☒ Increased concern and/or negative feedback from partners and stakeholders
- ☒ Negative press coverage related to support of projects or activities with negative impacts on the environment (e.g., GHG emissions, deforestation & conversion, water stress, excessive bycatch)

### (2.2.2.16) Partners and stakeholders considered

*Select all that apply*

- ☒ Employees

☒ Suppliers

#### (2.2.2.17) Has this process changed since the previous reporting year?

Select from:

☒ No

#### (2.2.2.18) Further details of process

*As a management and holding company, Power bears the risks associated with being a significant shareholder of its publicly traded operating companies and alternative asset investment platforms, and recognizes that sustainability trends could impact these companies. The respective boards of directors and board risk committees of these operating companies and investment platforms, as applicable, are responsible for the risk oversight function at their respective companies. Certain officers of Power are members of these boards and committees, and, in their role as directors, participate in the risk oversight function at these companies. Through this process, company specific dependencies, impacts, risks and opportunities related to forest, water and plastics, where relevant, are considered. At IGM, broader environmental risk management is integrated into the overall risk management processes, considering, impacts, risks and opportunities over the short-, medium-, and long-term. Risks are evaluated based on the likelihood and severity of the impact, considering financial, reputational, operational, and regulatory impacts. Risks with a financial impact in excess of \$100M at the consolidated IGM level are defined as moderate high risk with major impact and are therefore substantive. In its direct operations, IGM considers forest and water-related risks, opportunities and impacts, especially in light of changing land-use and reputational issues related to stakeholder expectations. For example, over the years, IGM has reduced the impact of its direct operations on forests, with more than 95% of its business now conducted digitally, having eliminated almost all paper and cheques related to clients and other institutions. IGM committed to driving employee engagement on environmental issues, which included more than 550 trees planted in 2025 by its employees in Winnipeg and the Greater Toronto Area. IGM also continued phasing out single-use items across its office kitchenettes and cafes, replacing bathroom paper towels with highly hygienic, energy-efficient hand dryers, and implementing water conservation practices at offices as part of its office modernization strategy as well as waste management practices that include plastics. While important, forest- and water-related environmental risks would be minimal given IGM's relatively small operational footprint compared to its investment portfolio. In the upstream value chain, IGM has a Procurement Policy with responsible procurement elements to ensure it considers environmental impacts, including forest- and water-related impacts, when sourcing, selecting and managing suppliers to meet its needs and mitigate potential risks, where applicable. IGM's sustainable procurement program applies a minimum weighting factor of 20% for ESG criteria in evaluating requests for proposals. Note that PSC has its own unique risk management processes as disclosed in its corporate disclosures.*

[Add row]

**(2.2.4) Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts related to your portfolio activities?**

**Investing (Asset manager)**

**(2.2.4.1) Process in place covering this portfolio**

*Select from:*

☒ Yes

**(2.2.4.2) Dependencies and/or impacts related to this portfolio evaluated in this process**

*Select from:*

☒ Both dependencies and impacts

**Investing (Asset owner)**

**(2.2.4.1) Process in place covering this portfolio**

*Select from:*

☒ Yes

**(2.2.4.2) Dependencies and/or impacts related to this portfolio evaluated in this process**

*Select from:*

☒ Both dependencies and impacts

**Insurance underwriting (Insurance company)**

**(2.2.4.1) Process in place covering this portfolio**

*Select from:*

☒ Yes

#### (2.2.4.2) Dependencies and/or impacts related to this portfolio evaluated in this process

Select from:

☒ Dependencies only

#### (2.2.4.3) Primary reason for not evaluating dependencies and/or impacts related to this portfolio

Select from:

☒ Other, please specify: GWL does not evaluate environmental impacts on its insurance portfolio given these factors are implicitly included in its underwriting process. Furthermore, GWL has insufficient resources and alternate priorities impeding further implementation.

#### (2.2.4.4) Explain why you do not evaluate dependencies and/or impacts related to this portfolio and describe any plans to evaluate this in the future

*While GWL evaluates environmental dependencies to its insurance portfolio in limited circumstances as outlined in the response to question 2.2.6 in this disclosure, environmental impacts are not evaluated given that these factors are already implicitly included in its underwriting process. Furthermore, GWL has insufficient resources and alternate priorities impeding further implementation.*

[Fixed row]

#### (2.2.5) Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities related to your portfolio activities?

|                           | Process in place covering this portfolio                | Risks and/or opportunities related to this portfolio are evaluated in this process | Is this process informed by the dependencies and/or impacts process? |
|---------------------------|---------------------------------------------------------|------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| Investing (Asset manager) | Select from:<br><input checked="" type="checkbox"/> Yes | Select from:<br><input checked="" type="checkbox"/> Both risks and opportunities   | Select from:<br><input checked="" type="checkbox"/> Yes              |
| Investing (Asset owner)   | Select from:<br><input checked="" type="checkbox"/> Yes | Select from:<br><input checked="" type="checkbox"/> Both risks and opportunities   | Select from:<br><input checked="" type="checkbox"/> Yes              |



|                                            | Process in place covering this portfolio                       | Risks and/or opportunities related to this portfolio are evaluated in this process      | Is this process informed by the dependencies and/or impacts process? |
|--------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| Insurance underwriting (Insurance company) | <i>Select from:</i><br><input checked="" type="checkbox"/> Yes | <i>Select from:</i><br><input checked="" type="checkbox"/> Both risks and opportunities | <i>Select from:</i><br><input checked="" type="checkbox"/> Yes       |

[Fixed row]

**(2.2.6) Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities related to your portfolio activities.**

**Investing (Asset manager)**

#### **(2.2.6.1) Environmental issue**

*Select all that apply*

☒ Climate change

#### **(2.2.6.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this portfolio**

*Select all that apply*

☒ Dependencies

☒ Impacts

☒ Risks

☒ Opportunities

#### **(2.2.6.3) % of portfolio covered by the assessment process in relation to total portfolio value**

25.75

#### (2.2.6.4) Type of assessment

Select from:

- ☒ Qualitative and quantitative

#### (2.2.6.5) Industry sectors covered by the assessment

Select all that apply

- |                                                                   |                                                             |
|-------------------------------------------------------------------|-------------------------------------------------------------|
| <input checked="" type="checkbox"/> Retail                        | <input checked="" type="checkbox"/> Fossil Fuels            |
| <input checked="" type="checkbox"/> Apparel                       | <input checked="" type="checkbox"/> Manufacturing           |
| <input checked="" type="checkbox"/> Services                      | <input checked="" type="checkbox"/> Infrastructure          |
| <input checked="" type="checkbox"/> Materials                     | <input checked="" type="checkbox"/> Power generation        |
| <input checked="" type="checkbox"/> Hospitality                   | <input checked="" type="checkbox"/> Transportation services |
| <input checked="" type="checkbox"/> Food, beverage & agriculture  |                                                             |
| <input checked="" type="checkbox"/> Biotech, health care & pharma |                                                             |

#### (2.2.6.6) Frequency of assessment

Select from:

- ☒ Annually

#### (2.2.6.7) Time horizons covered

Select all that apply

- ☒ Short-term
- ☒ Medium-term
- ☒ Long-term

#### (2.2.6.8) Integration of risk management process

Select from:

- ☒ Integrated into multi-disciplinary organization-wide risk assessment process

### (2.2.6.9) Location-specificity used

*Select all that apply*

- ☒ Site-specific
- ☒ National
- ☒ Not location specific

### (2.2.6.10) Tools and methods used

*Select all that apply*

- ☒ Risk models
- ☒ Stress tests
- ☒ Scenario analysis
- ☒ External consultants
- ☒ Internal tools/methods
- ☒ Portfolio temperature alignment
- ☒ The Transition Pathway Initiative (TPI)
- ☒ Other, please specify: IGM uses MSCI utility data management system for its Real Property Fund. Sagard uses WWF Biodiversity Risk Filter and WWF Water Risk Filter and PSC uses Altitude by AXA, and the IPCC Climate Projections

### (2.2.6.11) Risk type and criteria considered

Acute physical

- ☒ Drought
- ☒ Tornado
- ☒ Avalanche
- ☒ Heat wave
- ☒ Landslide
- ☒ Wildfires
- ☒ Cyclone, hurricane, typhoon
- ☒ Heavy precipitation (rain, hail, snow/ice)
- ☒ Flood (coastal, fluvial, pluvial, ground water)
- ☒ Storm (including blizzards, dust, and sandstorms)
- ☒ Other acute physical risk, please specify: Sagard also assesses plant/forest/aquatic pests and diseases, pollination, herbicide resistance, ecosystem condition, water condition, soil condition

Chronic physical

- ☒ Heat stress
- ☒ Soil erosion
- ☒ Water stress
- ☒ Soil degradation
- ☒ Changing wind patterns
- ☒ Temperature variability

- ☑ Sea level rise
- ☑ Coastal erosion
- ☑ Changing temperature (air, freshwater, marine water)
- ☑ Changing precipitation patterns and types (rain, hail, snow/ice)

- ☑ Scarcity of land resources
- ☑ Change in land/freshwater use

#### Policy

- ☑ Carbon pricing mechanisms
- ☑ Changes to national legislation reporting obligations, and mandates on and regulation of existing products and services.
- ☑ Poor coordination between regulatory bodies
- ☑ Poor enforcement of environmental regulation
- ☑ Changes to international law and bilateral agreements
- ☑ Lack of mature certification and sustainability standards
- ☑ Other policy risk, please specify: Sagard assesses enhanced emissions-

#### Market

- ☑ Changing customer behavior
- ☑ Lack of availability and/or increased cost of certified sustainable material
- ☑ Lack of availability and/or increased cost of raw materials
- ☑ Uncertainty in market signals
- ☑ Other market risk, please specify: IGM also includes any risks or opportunities deemed to be material for the portfolio company or industry as per SASB and exclusion of vulnerable and marginalized stakeholders (e.g., informal workers). Sagard assesses shifts in consumer preferences.

#### Reputation

- ☑ Impact on human health
- ☑ Increased concern and/or negative feedback from partners and stakeholders
- ☑ Negative press coverage related to support of projects or activities with negative impacts on the environment (e.g. GHG emissions, deforestation & conversion, water stress)
- ☑ Stigmatization of sector

#### Technology

- ☑ Lack of access to data or monitoring systems
- ☑ Transition to lower emissions technology and products

- ☒ Unsuccessful investment in new technologies

#### Liability

- ☒ Exposure to sanctions and litigation

### (2.2.6.12) Partners and stakeholders considered

Select all that apply

- |                                               |                                                                             |
|-----------------------------------------------|-----------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> NGOs      | <input checked="" type="checkbox"/> Regulators                              |
| <input checked="" type="checkbox"/> Customers | <input checked="" type="checkbox"/> Local communities                       |
| <input checked="" type="checkbox"/> Employees | <input checked="" type="checkbox"/> Indigenous peoples                      |
| <input checked="" type="checkbox"/> Investors | <input checked="" type="checkbox"/> National and/or subnational governments |
| <input checked="" type="checkbox"/> Suppliers |                                                                             |

### (2.2.6.13) Further details of process

*From the asset manager perspective, the climate change process is conducted by GWL, IGM, Sagard & PSC. The Power group consolidated asset manager portfolio AUM coverage of 25.75% represents the process conducted by GWL, IGM & PSC, as described below, reflecting the elimination of intercompany transactions to avoid double counting. At GWL, climate-related risks and opportunities (R&O) exposure is assessed on 3rd-party clients' investments managed by GWLRA, CLAM, PanAgora & Keyridge. They assess portfolio exposure on climate-related R&O, including climate vulnerable sector, clean energy lower carbon finance & climate-related investment product exposure, and carbon emission intensity & efficiency. Assessments are undertaken when investment relevant & financially material to the specific investment, with sufficient data. E.g., Keyridge assesses transition risks exposure by measuring carbon footprint & managing carbon intensity to a % below relative indices/benchmarks. GWLRA completes an assessment incl. acute & chronic physical risk types for new acquisitions & reviews the outcomes when making acquisition & some operational/capital decisions. At IGM, the process is conducted for the Mackenzie portfolio with the Sustainability Center of Excellence's support, at least annually, at the fund & portfolio levels. MSCI is used to assess historical emissions & the portfolio temperature alignment. Investment teams may also use the Transition Pathway Initiative, SBTi & Climate Action 100+ to assess future transition risks. IGM favours engagement over exclusion to enable companies to de-risk, if the investment thesis is still attractive. The IG Wealth mortgage finance portfolio process includes assessing acute physical risks that can affect homes' value where mortgage loans are provided. Losses to date were nil. PSC assesses exposures to climate-related R&O using tools incl. Altitude by AXA & the IPCC Climate Change Projections. Sagard conducted climate scenario analyses on Portage Ventures, Sagard Private Equity (PE), Sagard Credit, Sagard Real Estate investments, covering at least 15% of each portfolio, using tools like the UNPRI IPR 1.5°C & NGFS Current Policies (3° or higher) scenarios, IPCC RCP 8.5, Maplecroft & ENCORE database. One Sagard PE strategy incorporates a high-level assessment of climate dependencies & impacts through the WWF Risks Filter tool. See section 13.2 for cautionary language regarding consolidated AUM calculated for the purpose of this CDP.*

## Investing (Asset owner)

### (2.2.6.1) Environmental issue

*Select all that apply*

- ☒ Climate change

### (2.2.6.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this portfolio

*Select all that apply*

- ☒ Dependencies
- ☒ Impacts
- ☒ Risks
- ☒ Opportunities

### (2.2.6.3) % of portfolio covered by the assessment process in relation to total portfolio value

84.7

### (2.2.6.4) Type of assessment

*Select from:*

- ☒ Qualitative and quantitative

### (2.2.6.5) Industry sectors covered by the assessment

*Select all that apply*

- |                                                 |                                                             |
|-------------------------------------------------|-------------------------------------------------------------|
| <input checked="" type="checkbox"/> Retail      | <input checked="" type="checkbox"/> Fossil Fuels            |
| <input checked="" type="checkbox"/> Apparel     | <input checked="" type="checkbox"/> Manufacturing           |
| <input checked="" type="checkbox"/> Services    | <input checked="" type="checkbox"/> Infrastructure          |
| <input checked="" type="checkbox"/> Materials   | <input checked="" type="checkbox"/> Power generation        |
| <input checked="" type="checkbox"/> Hospitality | <input checked="" type="checkbox"/> Transportation services |

- ☒ Food, beverage & agriculture
- ☒ Biotech, health care & pharma

#### (2.2.6.6) Frequency of assessment

*Select from:*

- ☒ More than once a year

#### (2.2.6.7) Time horizons covered

*Select all that apply*

- ☒ Short-term
- ☒ Medium-term
- ☒ Long-term

#### (2.2.6.8) Integration of risk management process

*Select from:*

- ☒ Integrated into multi-disciplinary organization-wide risk assessment process

#### (2.2.6.9) Location-specificity used

*Select all that apply*

- ☒ National

#### (2.2.6.10) Tools and methods used

*Select all that apply*

- ☒ Internal tools/methods
- ☒ Scenario analysis
- ☒ Stress tests

### (2.2.6.11) Risk type and criteria considered

#### Acute physical

- ☒ Drought
- ☒ Tornado
- ☒ Heat wave
- ☒ Landslide
- ☒ Wildfires
- ☒ Cyclone, hurricane, typhoon
- ☒ Heavy precipitation (rain, hail, snow/ice)
- ☒ Flood (coastal, fluvial, pluvial, ground water)
- ☒ Storm (including blizzards, dust, and sandstorms)

#### Chronic physical

- ☒ Changing temperature (air, freshwater, marine water)

#### Policy

- ☒ Carbon pricing mechanisms
- ☒ Changes to international law and bilateral agreements]

### (2.2.6.12) Partners and stakeholders considered

Select all that apply

- ☒ Regulators

### (2.2.6.13) Further details of process

*From the asset owner perspective, the climate process is conducted by GWL and GBL. The Power group consolidated asset owner portfolio AUM coverage of 84.70% represents the process conducted by GWL and GBL, as described below. GWL's approach to identifying/monitoring/managing material climate-related risk involves management of potential exposure/impact within GWL's overall business model, operations & General Account (GA) portfolio. Climate-related risks are embedded in GWL's broader risk management framework & ongoing monitoring. Scenario analysis & stress testing help GWL assess climate-related risks' potential impact on GWL's risk profile over short, medium & long-term time horizons. E.g., in the GA, GWL assesses the physical & transition climate-related risks & opportunities of assets covering bonds/mortgages/real estate/equities. GWL's portfolio analysis includes a review of key bond holdings in its investment portfolio to drive actionable insights. GWL also assesses its exposure to extreme weather events. To assess the potential impact of climate-related risk on its GA, GWL modelled 3 NGFS long-term climate scenarios (net zero immediate, delayed transition, current policies), each exploring a different set of assumptions for how climate policy emissions & temperature evolve. For bonds & stocks, sector classification reflects input from Investments, while considering NGFS & OSFI mappings. For fixed income assets, credit rating migration probabilities were estimated for each sector/region/year/scenario combination based on economic/financial inputs from Moody's Climate Pathways. Capital & earnings impacts of defaults/downgrades over the course of the long-term scenarios are then computed based on the estimated rating*



migration probabilities. Key assessment indicators are reported regularly through GWL's Global Management Investment Review Committees. For stocks, sector-specific equity assumptions from Moody's Climate Pathways were used, with the overall equity assumption aligned with NGFS scenarios. In 2025, GWL enhanced its physical risk assessment capabilities to assess its real estate exposure that is vulnerable to flood risk. The assessment leverages insights from GWL's 2024 OSFI Standardized Climate Scenario Exercise which included flood/wildfire risk assessment for in-scope real estate. GBL's process is disclosed in its 2026 CDP response. See section 13.2 for cautionary language regarding consolidated AUM calculated for the purpose of this CDP.

## Insurance underwriting (Insurance company)

### (2.2.6.1) Environmental issue

Select all that apply

☒ Climate change

### (2.2.6.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this portfolio

Select all that apply

☒ Dependencies

☒ Risks

### (2.2.6.3) % of portfolio covered by the assessment process in relation to total portfolio value

100

### (2.2.6.4) Type of assessment

Select from:

☒ Qualitative and quantitative

### (2.2.6.5) Industry sectors covered by the assessment

Select all that apply

☒ Services

#### (2.2.6.6) Frequency of assessment

Select from:

- ☒ Not defined

#### (2.2.6.7) Time horizons covered

Select all that apply

- ☒ Short-term
- ☒ Medium-term
- ☒ Long-term

#### (2.2.6.8) Integration of risk management process

Select from:

- ☒ Integrated into multi-disciplinary organization-wide risk assessment process

#### (2.2.6.9) Location-specificity used

Select all that apply

- ☒ Not location specific

#### (2.2.6.10) Tools and methods used

Select all that apply

- ☒ Risk models
- ☒ Scenario analysis
- ☒ Stress tests

#### (2.2.6.11) Risk type and criteria considered

Acute physical

- ☒ Cyclone, hurricane, typhoon

- ☒ Flood (coastal, fluvial, pluvial, ground water)
- ☒ Heavy precipitation (rain, hail, snow/ice)
- ☒ Tornado
- ☒ Wildfires

#### (2.2.6.12) Partners and stakeholders considered

Select all that apply

- ☒ Customers
- ☒ Other, please specify: GWL selected “customers” through the lens of each reinsurance contract (e.g., the customer/client) having a risk assessment completed, which includes climate factors

#### (2.2.6.13) Further details of process

*From the insurance underwriting perspective, the climate change process is conducted by GWL. Therefore, the Power group consolidated insurance underwriting portfolio AUM coverage of 100% represents the process conducted by GWL only, as described below. GWL assesses exposure to climate-related risks and opportunities in both the health/life insurance business and the property catastrophe reinsurance business. With respect to GWL's property catastrophe coverages, an annual scenario modelling on climate-related events and the impact on its reinsurance business is conducted. They review model outputs from cedents in order to monitor peak perils at the most significant locations and assess the potential likelihood, severity and velocity of extreme weather events, including windstorms, hurricanes and cyclones. The information from these scenario models enables them to assess the potential quantum of losses, which in turn informs their pricing models. They identify and assess climate-related risk impacts to determine whether the risk limits would be impacted. GWL monitors the number and severity of extreme weather events, such as cyclones, hurricanes and floods in its reinsurance business as well as the value of claims related to such losses. For example, they included property catastrophe reinsurance loss reserves of \$21M after-tax relating to estimated claims resulting from the impact of California wildfires. With respect to the health/life insurance business, GWL climate-related health risks are managed through disciplined actuarial practice and insurance risk governance, grounded in credible data, ongoing monitoring of experience, and layered protections. See section 13.2 for cautionary language regarding consolidated AUM calculated for the purpose of this CDP.*

### Investing (Asset manager)

#### (2.2.6.1) Environmental issue

Select all that apply

- ☒ Forests

#### (2.2.6.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this portfolio

*Select all that apply*

- ☒ Dependencies
- ☒ Impacts
- ☒ Risks
- ☒ Opportunities

#### (2.2.6.3) % of portfolio covered by the assessment process in relation to total portfolio value

2.48

#### (2.2.6.4) Type of assessment

*Select from:*

- ☒ Qualitative only

#### (2.2.6.5) Industry sectors covered by the assessment

*Select all that apply*

- |                                                                   |                                                          |
|-------------------------------------------------------------------|----------------------------------------------------------|
| <input checked="" type="checkbox"/> Retail                        | <input checked="" type="checkbox"/> Fossil Fuels         |
| <input checked="" type="checkbox"/> Apparel                       | <input checked="" type="checkbox"/> Manufacturing        |
| <input checked="" type="checkbox"/> Services                      | <input checked="" type="checkbox"/> Infrastructure       |
| <input checked="" type="checkbox"/> Materials                     | <input checked="" type="checkbox"/> Power generation     |
| <input checked="" type="checkbox"/> Hospitality                   | <input checked="" type="checkbox"/> International bodies |
| <input checked="" type="checkbox"/> Transportation services       |                                                          |
| <input checked="" type="checkbox"/> Food, beverage & agriculture  |                                                          |
| <input checked="" type="checkbox"/> Biotech, health care & pharma |                                                          |

#### (2.2.6.6) Frequency of assessment

*Select from:*

- ☒ More than once a year

#### (2.2.6.7) Time horizons covered

*Select all that apply*

- ☒ Short-term
- ☒ Medium-term

#### (2.2.6.8) Integration of risk management process

*Select from:*

- ☒ A specific environmental risk assessment process

#### (2.2.6.9) Location-specificity used

*Select all that apply*

- ☒ Site-specific
- ☒ Sub-national

#### (2.2.6.10) Tools and methods used

*Select all that apply*

- ☒ External consultants
- ☒ F4B – Finance for Biodiversity
- ☒ Risk models
- ☒ WWF Biodiversity Risk Filter

## (2.2.6.11) Risk type and criteria considered

### Chronic physical

- ☒ Declining ecosystem services
- ☒ Increased ecosystem vulnerability
- ☒ Operations in or adjacent to areas important for biodiversity
- ☒ Overexploitation of species
- ☒ Scarcity of land resources

### Policy

- ☒ Changes to regulations of existing products and services
- ☒ Lack of mature certification and sustainability standards
- ☒ Protected area designation
- ☒ Other policy risk, please specify: IGM assesses the lack of globally accepted and harmonized definitions

### Market

- ☒ Leakage markets ☒ Other market risk, please specify: IGM assesses any risks or opportunities  
deemed to be material for the portfolio company or industry.
- ☒ Lack of availability and/or increased cost of raw materials
- ☒ Lack of availability and/or increased cost of recycled or renewable content
- ☒ Increased costs and/or uncertainties related to the cost of virgin plastics
- ☒ Lack of availability and/or increased cost of certified sustainable material

### Reputation

- ☒ Increased concern and/or negative feedback from partners and stakeholders
- ☒ Negative press coverage related to support of projects or activities with negative impacts on the environment (e.g. GHG emissions, deforestation & conversion, water stress)

### Technology

- ☒ Other technology risk, please specify: IGM assesses the transition to increasing recycled content, to increasing renewable content, to recyclable plastic products, and to reusable products

## Liability

- ☒ Exposure to sanctions and litigation
- ☒ Moratoria and voluntary agreement

### (2.2.6.12) Partners and stakeholders considered

Select all that apply

- ☒ Customers
- ☒ Local communities
- ☒ Indigenous peoples
- ☒ Regulators
- ☒ Suppliers

### (2.2.6.13) Further details of process

*From the asset manager perspective, the forest process is conducted by GWL and IGM. The Power group consolidated asset manager portfolio AUM coverage of 2.48% represents the process conducted by GWL and IGM, as described below, reflecting the elimination of intercompany transactions to avoid double counting. GWL's subsidiary Keyridge obtains material sustainability-related information, including forest-related information, where it is material to an investment, from 3rd-party data providers, company reports and other public data sources, as part of GWL's sustainability risk assessment processes. Where GWL identifies concerns related to sustainability-related disclosures, policies or risk management measures, GWL may use this information to conduct dialogue with investees regarding those matters based on its discretion and in accordance with its process. The process considers considerations such as the size of the holding, credit rating, and exposure to the sector. This allows GWL to prioritize issuers where it has material exposures to the sector or issuer, and where the issuer may be at relatively more risk of default. Reflecting their materiality to GWL's portfolio, its dialogue begins with the priority sectors by value and issuer number count. IGM's due diligence processes identify, monitor and mitigate environmental risks and opportunities that are, or could become, material to long-term performance. Where material across industries, geographies and time, forest-related risks and opportunities, dependencies and impacts are identified, monitored and mitigated, as relevant, based on the professional judgement of its sub-advisors. IGM also employs a screening strategy in the IG Mackenzie Betterworld SRI Fund, IG Climate Action Portfolios, and thematic/impact funds available via its Approved Products List. See section 13.2 for cautionary language regarding consolidated AUM calculated for the purpose of this CDP.*

## Investing (Asset manager)

### (2.2.6.1) Environmental issue

*Select all that apply*

☒ Water

### (2.2.6.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this portfolio

*Select all that apply*

☒ Dependencies

☒ Impacts

☒ Risks

☒ Opportunities

### (2.2.6.3) % of portfolio covered by the assessment process in relation to total portfolio value

5.49

### (2.2.6.4) Type of assessment

*Select from:*

☒ Qualitative and quantitative

### (2.2.6.5) Industry sectors covered by the assessment

*Select all that apply*

☒ Retail

☒ Apparel

☒ Services

☒ Materials

☒ Hospitality

☒ Transportation services

☒ Fossil Fuels

☒ Manufacturing

☒ Infrastructure

☒ Power generation

☒ International bodies



- ☒ Food, beverage & agriculture
- ☒ Biotech, health care & pharma

#### (2.2.6.6) Frequency of assessment

*Select from:*

- ☒ More than once a year

#### (2.2.6.7) Time horizons covered

*Select all that apply*

- ☒ Short-term
- ☒ Medium-term
- ☒ Long-term

#### (2.2.6.8) Integration of risk management process

*Select from:*

- ☒ A specific environmental risk assessment process

#### (2.2.6.9) Location-specificity used

*Select all that apply*

- ☒ Site-specific
- ☒ Not location specific

#### (2.2.6.10) Tools and methods used

*Select all that apply*

- ☒ External consultants
- ☒ F4B – Finance for Biodiversity
- ☒ Risk models
- ☒ WRI Aqueduct

☒ Other, please specify: GWL's PanAgora: water efficiency factors for some flagship equity strategies; IGM: other sustainability benchmarks; PSC: Altitude by AXA & IPCC Climate Change Projections; Sagard: scenario analysis, WWF Biodiversity & Water Risk Filters & Encore

### (2.2.6.11) Risk type and criteria considered

#### Acute physical

- ☒ Drought

#### Chronic physical

- ☒ Water stress
- ☒ Sea level rise
- ☒ Groundwater depletion
- ☒ Declining water quality
- ☒ Increased ecosystem vulnerability
- ☒ Changing precipitation patterns and types (rain, hail, snow/ice)
- ☒ Increased levels of environmental pollutants in freshwater bodies
- ☒ Other chronic physical risk, please specify: IGM assesses leaching of hazardous substances from plastics and Sagard assesses water condition
- ☒ Water quality at a basin/catchment level
- ☒ Precipitation or hydrological variability
- ☒ Increased severity of extreme weather events
- ☒ Water availability at a basin/catchment level
- ☒ Changing temperature (air, freshwater, marine water)

#### Policy

- ☒ Increased pricing of water
- ☒ Regulation of contaminants
- ☒ Regulation of discharge quality/volumes
- ☒ Increased difficulty in obtaining operations permits
- ☒ Statutory water withdrawal limits/changes to water allocation
- ☒ Mandatory water efficiency, conservation, recycling, or process standards
- ☒ Uncertainty and/or conflicts involving land tenure rights and water rights

#### Market

- ☒ Other market risk, please specify: IGM assesses any risks or opportunities deemed to be material for the portfolio company or industry.

#### Reputation

- ☒ Exclusion of vulnerable and marginalized stakeholders (e.g., informal workers)
- ☒ Increased concern and/or negative feedback from partners and stakeholders

- ☒ Negative press coverage related to support of projects or activities with negative impacts on the environment (e.g. GHG emissions, deforestation & conversion, water stress)
- ☒ Stakeholder conflicts concerning water resources at a basin/catchment level

#### Technology

- ☒ Transition to water efficient and low water intensity technologies and products

### (2.2.6.12) Partners and stakeholders considered

Select all that apply

- |                                               |                                                                                    |
|-----------------------------------------------|------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> NGOs      | <input checked="" type="checkbox"/> Regulators                                     |
| <input checked="" type="checkbox"/> Customers | <input checked="" type="checkbox"/> Local communities                              |
| <input checked="" type="checkbox"/> Employees | <input checked="" type="checkbox"/> Indigenous peoples                             |
| <input checked="" type="checkbox"/> Investors | <input checked="" type="checkbox"/> National and/or subnational governments        |
| <input checked="" type="checkbox"/> Suppliers | <input checked="" type="checkbox"/> Other water users at the basin/catchment level |

### (2.2.6.13) Further details of process

*From the asset manager perspective, the water process is conducted by GWL, IGM, PSC and Sagard. The Power group consolidated asset manager portfolio AUM coverage of 5.49% represents the process conducted by IGM and PSC only, as described below, reflecting the elimination of intercompany transactions to avoid double counting. GWL's Keyridge and CLAM obtain material sustainability-related information, including water-related, where it is material to an investment in the portfolio, from third party data providers, company reports and other public data sources, as part of its risk assessment processes. GWL may use the information to conduct dialogue with investees regarding their disclosures, policies and risk mitigation measures. In addition, GWL's PanAgora integrated water efficiency factors for some of its equity strategies as an alpha opportunity, including portions of its sustainability-integrated Dynamic Equity, Dynamic Flex and Stock Selector strategies (excluding Stock Selector ESG Equity ETFs). IGM's processes identify, monitor and mitigate environmental risks and opportunities that are, or could become, material to long-term performance. If material across industries, geographies and time, water-related risks, opportunities, dependencies and impacts are identified, monitored and mitigated, as relevant, based on professional judgement. IGM's screening strategy includes water-related factors in the IG Mackenzie Betterworld SRI Fund, IG Climate Action Portfolios, and thematic/impact funds. Water-related risks are also considered in IGM's real property fund managed by GWLRA. PSC's process is disclosed in its corporate disclosures. Sagard conducted scenario analyses on Portage Ventures, Sagard Private Equity, Sagard Credit, Sagard Real Estate investments, covering at least 15% of each portfolio. When applicable, one of Sagard's private Sagard's equity strategies incorporates a high-level assessment of water dependencies and impacts, conducted through the WWF Water Risk Filter tool as part of its due diligence process. Sagard Europe used the database associated to the ENCORE tool to determine for each of its fund the potential impacts of each company on biodiversity, such as the exploitation of freshwater or marine ecosystems. See section 13.2 for cautionary language regarding consolidated AUM calculated for the purpose of this CDP.*

## Investing (Asset owner)

### (2.2.6.1) Environmental issue

*Select all that apply*

☒ Forests

### (2.2.6.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this portfolio

*Select all that apply*

☒ Dependencies

☒ Impacts

☒ Risks

☒ Opportunities

### (2.2.6.3) % of portfolio covered by the assessment process in relation to total portfolio value

36.21

### (2.2.6.4) Type of assessment

*Select from:*

☒ Qualitative only

### (2.2.6.5) Industry sectors covered by the assessment

*Select all that apply*

☒ Retail

☒ Apparel

☒ Services

☒ Materials

☒ Hospitality

☒ Food, beverage & agriculture

☒ Fossil Fuels

☒ Manufacturing

☒ Infrastructure

☒ Power generation

☒ Transportation services

- ☒ Biotech, health care & pharma

#### (2.2.6.6) Frequency of assessment

*Select from:*

- ☒ More than once a year

#### (2.2.6.7) Time horizons covered

*Select all that apply*

- ☒ Short-term
- ☒ Medium-term
- ☒ Long-term

#### (2.2.6.8) Integration of risk management process

*Select from:*

- ☒ A specific environmental risk assessment process

#### (2.2.6.9) Location-specificity used

*Select all that apply*

- ☒ Not location specific

#### (2.2.6.10) Tools and methods used

*Select all that apply*

- ☒ External consultants
- ☒ Internal tools/methods

### (2.2.6.11) Risk type and criteria considered

#### Policy

- ☒ Lack of mature certification and sustainability standards

#### Reputation

- ☒ Negative press coverage related to support of projects or activities with negative impacts on the environment (e.g. GHG emissions, deforestation & conversion, water stress)

### (2.2.6.12) Partners and stakeholders considered

Select all that apply

- ☒ NGOs
- ☒ Regulators

### (2.2.6.13) Further details of process

*From the asset owner perspective, the forests process is conducted by GWL and GBL. The Power group consolidated asset owner portfolio AUM coverage of 36.21% represents the process conducted by GWL and GBL, as described below. The assets that GWL manages in its General Account are assessed for possible sustainability-related risks, including forest-related issues, where material to the particular investment, as part of its risk assessment processes using a third-party sustainability data provider. For fixed income investments in its General Account, GWL has developed and maintained a Sustainability Risk Assessment credit template which is used by credit analysts and researchers to identify, understand, and review sustainability risks which are material (or financially material) to the particular investment. GBL's process is disclosed in its 2026 CDP response. See section 13.2 for cautionary language regarding consolidated AUM calculated for the purpose of this CDP.*

## Investing (Asset owner)

### (2.2.6.1) Environmental issue

Select all that apply

- ☒ Water

#### (2.2.6.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this portfolio

*Select all that apply*

- ☒ Dependencies
- ☒ Impacts
- ☒ Risks
- ☒ Opportunities

#### (2.2.6.3) % of portfolio covered by the assessment process in relation to total portfolio value

36.21

#### (2.2.6.4) Type of assessment

*Select from:*

- ☒ Qualitative only

#### (2.2.6.5) Industry sectors covered by the assessment

*Select all that apply*

- |                                                                   |                                                             |
|-------------------------------------------------------------------|-------------------------------------------------------------|
| <input checked="" type="checkbox"/> Retail                        | <input checked="" type="checkbox"/> Fossil Fuels            |
| <input checked="" type="checkbox"/> Apparel                       | <input checked="" type="checkbox"/> Manufacturing           |
| <input checked="" type="checkbox"/> Services                      | <input checked="" type="checkbox"/> Infrastructure          |
| <input checked="" type="checkbox"/> Materials                     | <input checked="" type="checkbox"/> Power generation        |
| <input checked="" type="checkbox"/> Hospitality                   | <input checked="" type="checkbox"/> Transportation services |
| <input checked="" type="checkbox"/> Food, beverage & agriculture  |                                                             |
| <input checked="" type="checkbox"/> Biotech, health care & pharma |                                                             |

#### (2.2.6.6) Frequency of assessment

*Select from:*

- ☒ More than once a year

#### (2.2.6.7) Time horizons covered

*Select all that apply*

- ☒ Short-term
- ☒ Medium-term
- ☒ Long-term

#### (2.2.6.8) Integration of risk management process

*Select from:*

- ☒ A specific environmental risk assessment process

#### (2.2.6.9) Location-specificity used

*Select all that apply*

- ☒ Not location specific

#### (2.2.6.10) Tools and methods used

*Select all that apply*

- ☒ External consultants
- ☒ Internal tools/methods

#### (2.2.6.11) Risk type and criteria considered

Policy

- ☒ Lack of mature certification and sustainability standards

Reputation

- ☒ Negative press coverage related to support of projects or activities with negative impacts on the environment (e.g. GHG emissions, deforestation & conversion, water stress)



## (2.2.6.12) Partners and stakeholders considered

Select all that apply

- ☒ NGOs
- ☒ Regulators

## (2.2.6.13) Further details of process

*From the asset owner perspective, the water process is conducted by GWL and GBL. The Power group consolidated asset owner portfolio AUM coverage of 36.21% represents the process conducted by GWL and GBL, as described below. The assets GWL manages in its General Account are assessed for possible sustainability-related risks, including water-related issues, where material to the particular investment, as part of its risk assessment processes. For fixed income investments in its General Account, GWL has developed and maintained a Sustainability Risk Assessment credit template which is used by credit analysts and researchers to identify, understand, and review sustainability risks which are material (or financially material) to the particular investment. In addition, on a regular basis, GWL measures and assesses water consumption and possible risks in its real estate investment portfolios in Canada and the US, managed through its subsidiary GWLRA. The information is used to inform water conservation investments within its real estate portfolio. GWLRA has also assessed the same portfolio for risk of drought and water stress. GBL's process is disclosed in its 2026 CDP response. See section 13.2 for cautionary language regarding consolidated AUM calculated for the purpose of this CDP.*

## Insurance underwriting (Insurance company)

### (2.2.6.1) Environmental issue

Select all that apply

- ☒ Water

### (2.2.6.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this portfolio

Select all that apply

- ☒ Dependencies
- ☒ Risks

### (2.2.6.3) % of portfolio covered by the assessment process in relation to total portfolio value

0.29

#### (2.2.6.4) Type of assessment

*Select from:*

- ☒ Qualitative and quantitative

#### (2.2.6.5) Industry sectors covered by the assessment

*Select all that apply*

- ☒ Services

#### (2.2.6.6) Frequency of assessment

*Select from:*

- ☒ Not defined

#### (2.2.6.7) Time horizons covered

*Select all that apply*

- ☒ Short-term  
☒ Medium-term  
☒ Long-term

#### (2.2.6.8) Integration of risk management process

*Select from:*

- ☒ Integrated into multi-disciplinary organization-wide risk assessment process

#### (2.2.6.9) Location-specificity used

*Select all that apply*

- ☒ Not location specific

### (2.2.6.10) Tools and methods used

Select all that apply

- ☒ Risk models
- ☒ Scenario analysis
- ☒ Stress tests

### (2.2.6.11) Risk type and criteria considered

Acute physical

- ☒ Flood (coastal, fluvial, pluvial, ground water)
- ☒ Heavy precipitation (rain, hail, snow/ice)

### (2.2.6.12) Partners and stakeholders considered

Select all that apply

- ☒ Customers
- ☒ Other, please specify: GWL selected “customers” through the lens of each reinsurance contract (e.g., the customer/client) having a risk assessment completed, which includes water-related factors

### (2.2.6.13) Further details of process

*From the insurance underwriting perspective, the water-related process is conducted by GWL. Therefore, the Power group consolidated insurance underwriting portfolio AUM coverage of 0.29% represents the process conducted by GWL only, as described below. GWL assesses exposure to water-related risks and opportunities in the property catastrophe reinsurance business. With respect to GWL’s property catastrophe coverages, an annual scenario modelling on water-related events and the impact on its reinsurance business is conducted. GWL reviews model outputs from cedents in order to monitor peak peril exposures at the most significant locations and assess the potential likelihood, severity and velocity of extreme weather events, including floods and heavy precipitation. The information from these scenario models enables GWL to assess the potential quantum of losses, which in turn informs pricing models. They identify and assess water-related risk impacts, to determine whether the risk limits would be impacted. They monitor the number and severity of extreme water-related events, such as floods and heavy precipitation in the reinsurance business as well as the value of claims related to such losses. For example, GWL included property catastrophe reinsurance loss reserves of \$175 million after-tax relating to estimated claims resulting from the impact of Hurricanes Harvey, Irma and Maria. Note that the percent of the insurance portfolio covered represents all P&C re-insurance, which is 0.29% of the total insurance portfolio by AUM. The remainder of GWL’s insurance AUM is related to life and health insurance which does not explicitly include water considerations in the environmental risk assessment. Note that for Q. 2.2.9, the percentage for the insurance row for climate is rounded to 1% since the CDP reporting platform, in that question, does not allow any decimals for this metric. See section 13.2 for cautionary language regarding consolidated AUM calculated for the purpose of this CDP.*

[Add row]

## **(2.2.7) Are the interconnections between environmental dependencies, impacts, risks and/or opportunities assessed?**

### **(2.2.7.1) Interconnections between environmental dependencies, impacts, risks and/or opportunities assessed**

Select from:

☒ Yes

### **(2.2.7.2) Description of how interconnections are assessed**

*Both GWL and IGM assess the interconnections between environmental dependencies, impacts, risks and/or opportunities. Within GWL's climate risk assessment processes, nature dependencies are interconnected. For example, Keyridge's Climate Report assesses climate physical risks, taking into account the operational and market risks that can have financial implications for companies. Operational risks include the costs associated with asset damage and business interruption caused by events such as tropical cyclones, floods, and wildfires. Market risks assess the potential revenue loss due to chronic physical risks such as sea-level rise, droughts, and extreme temperatures, affecting the Gross Domestic Products (GDP) of the countries where companies operate. Under IGM's risk management framework, IGM and its subsidiaries identify and prioritize risk exposures (including those pertaining to the environment) and develop risk mitigation strategies to address these risk exposures in a proactive and timely manner. Their risk management framework is regularly reviewed and updated to reflect evolving environmental conditions and regulatory requirements. They also assess opportunities for the business as part of their annual strategic and financial planning processes. In 2025, IGM undertook a process to formally measure the financial materiality of climate-related risks and opportunities to align with the new IFRS S1 and S2 standards. This information will allow them to make more informed decisions, manage their risks and opportunities more effectively, and create more positive impact. Under GRI reporting, IGM considers the most significant impacts IGM has on the economy, environment, and people, and how these items also impact its business. This includes evaluating the carbon footprint, waste generation, water usage, and other environmental impacts of IGM's investments. IGM also evaluates its dependencies on natural resources and ecosystem services. This includes understanding its direct and indirect consumption of water, energy, and other resources, and the potential impacts of resource scarcity on its operations and investments. IGM also engages with its stakeholders, including clients, employees, regulators, and the communities in which it operates, to understand its environmental concerns and expectations. When creating new products and service for clients, IGM informally considers the potential for both positive and negative environmental and societal impacts, as well as the financial risks and opportunities.*

[Fixed row]

**(2.2.8) Does your organization consider environmental information about your clients/investees as part of your due diligence and/or environmental dependencies, impacts, risks and/or opportunities assessment process?**

|                                            |                                                         |
|--------------------------------------------|---------------------------------------------------------|
|                                            | We consider environmental information                   |
| Investing (Asset manager)                  | Select from:<br><input checked="" type="checkbox"/> Yes |
| Investing (Asset owner)                    | Select from:<br><input checked="" type="checkbox"/> Yes |
| Insurance underwriting (Insurance company) | Select from:<br><input checked="" type="checkbox"/> Yes |

[Fixed row]

**(2.2.9) Indicate the environmental information your organization considers about clients/investees as part of your due diligence and/or environmental dependencies, impacts, risks and/or opportunities assessment process, and how this influences decision-making.**

**Investing (Asset manager)**

**(2.2.9.1) Environmental issues covered**

Select all that apply

☒ Climate change

### (2.2.9.2) Type of environmental information considered

*Select all that apply*

- ☒ Emissions data
- ☒ TCFD disclosures
- ☒ Energy usage data
- ☒ Climate transition plans
- ☒ Clients' scenario analyses
- ☒ Other, please specify: IGM: Transition Capex & Physical Climate Risk; GWL: physical & transition risk exposure, ITR, Non-ITR measure of Paris Agt goals portfolio alignment, assets/business activities aligned with climate-related opp.; Sagard: energy supply & mgt
- ☒ Emissions reduction targets
- ☒ Science-Based Net-Zero Targets
- ☒ Exposure to acute physical risks
- ☒ Exposure to chronic physical risks
- ☒ Engagement with their value chain on environmental issues

### (2.2.9.3) Process through which information is obtained

*Select all that apply*

- ☒ Directly from the client/investee
- ☒ From an intermediary or business partner
- ☒ Data provider
- ☒ Public data sources

### (2.2.9.4) Industry sectors covered by due diligence and/or risk assessment process

*Select all that apply*

- ☒ Retail
- ☒ Apparel
- ☒ Services
- ☒ Materials
- ☒ Hospitality
- ☒ Food, beverage & agriculture
- ☒ Biotech, health care & pharma
- ☒ Fossil Fuels
- ☒ Manufacturing
- ☒ Infrastructure
- ☒ Power generation
- ☒ Transportation services

#### (2.2.9.5) % of portfolio covered by the process in relation to total portfolio value

26

#### (2.2.9.6) Total portfolio value covered by the process

340460104464.17

#### Investing (Asset owner)

#### (2.2.9.1) Environmental issues covered

*Select all that apply*

☒ Forests

#### (2.2.9.2) Type of environmental information considered

*Select all that apply*

☒ Scope and content of forests policy

#### (2.2.9.3) Process through which information is obtained

*Select all that apply*

☒ Directly from the client/investee

☒ Data provider

☒ Public data sources

#### (2.2.9.4) Industry sectors covered by due diligence and/or risk assessment process

*Select all that apply*

☒ Retail

☒ Apparel

☒ Services

☒ Fossil Fuels

☒ Manufacturing

☒ Infrastructure

- ☒ Materials
- ☒ Hospitality
- ☒ Food, beverage & agriculture
- ☒ Biotech, health care & pharma

- ☒ Power generation
- ☒ Transportation services

#### (2.2.9.5) % of portfolio covered by the process in relation to total portfolio value

36

#### (2.2.9.6) Total portfolio value covered by the process

108178692385.14

### Insurance underwriting (Insurance company)

#### (2.2.9.1) Environmental issues covered

*Select all that apply*

- ☒ Climate change

#### (2.2.9.2) Type of environmental information considered

*Select all that apply*

- ☒ Other, please specify: GWL considers physical climate risk (CR) exposure for P&C reinsurance. While included in morbidity/Q2.2.6, there's no consideration of CR in health/life insurance due diligence as GWL wouldn't deny coverage due to this (hence 1% of portfolio)

#### (2.2.9.3) Process through which information is obtained

*Select all that apply*

- ☒ Directly from the client/investee
- ☒ Data provider



#### (2.2.9.4) Industry sectors covered by due diligence and/or risk assessment process

*Select all that apply*

☒ Services

#### (2.2.9.5) % of portfolio covered by the process in relation to total portfolio value

1

#### (2.2.9.6) Total portfolio value covered by the process

472395305

### Investing (Asset manager)

#### (2.2.9.1) Environmental issues covered

*Select all that apply*

☒ Forests

#### (2.2.9.2) Type of environmental information considered

*Select all that apply*

☒ TNFD disclosures

☒ Origin of commodities

☒ CDP questionnaire response  
ecosystems

☒ Traceability of commodities  
conversion

☒ Certification of commodities

☒ Scope and content of forests policy

☒ Engagement with their value chain on environmental issues

☒ Commitment to eliminate deforestation and conversion of other natural

☒ Proportion of commodity volumes in compliance with no deforestation and

### (2.2.9.3) Process through which information is obtained

*Select all that apply*

- ☒ Directly from the client/investee
- ☒ From an intermediary or business partner
- ☒ Data provider
- ☒ Public data sources

### (2.2.9.4) Industry sectors covered by due diligence and/or risk assessment process

*Select all that apply*

- |                                                                   |                                                          |
|-------------------------------------------------------------------|----------------------------------------------------------|
| <input checked="" type="checkbox"/> Retail                        | <input checked="" type="checkbox"/> Fossil Fuels         |
| <input checked="" type="checkbox"/> Apparel                       | <input checked="" type="checkbox"/> Manufacturing        |
| <input checked="" type="checkbox"/> Services                      | <input checked="" type="checkbox"/> Infrastructure       |
| <input checked="" type="checkbox"/> Materials                     | <input checked="" type="checkbox"/> Power generation     |
| <input checked="" type="checkbox"/> Hospitality                   | <input checked="" type="checkbox"/> International bodies |
| <input checked="" type="checkbox"/> Transportation services       |                                                          |
| <input checked="" type="checkbox"/> Food, beverage & agriculture  |                                                          |
| <input checked="" type="checkbox"/> Biotech, health care & pharma |                                                          |

### (2.2.9.5) % of portfolio covered by the process in relation to total portfolio value

2

### (2.2.9.6) Total portfolio value covered by the process

31795779865.63

## Investing (Asset manager)

### (2.2.9.1) Environmental issues covered

*Select all that apply*

- ☒ Water

### (2.2.9.2) Type of environmental information considered

*Select all that apply*

- ☒ CDP scores
- ☒ TNFD disclosures
- ☒ CDP questionnaire response
- ☒ Water discharge treatment data
- ☒ Access to WASH in the workplace
- ☒ Engagement with their value chain on environmental issues
- ☒ Scope and content of water policy
- ☒ Breaches to local water regulations
- ☒ Water withdrawn from water stressed areas
- ☒ Water withdrawal and/or consumption volumes
- ☒ Impingements on the human right to water in communities

### (2.2.9.3) Process through which information is obtained

*Select all that apply*

- ☒ Directly from the client/investee
- ☒ From an intermediary or business partner
- ☒ Data provider
- ☒ Public data sources

### (2.2.9.4) Industry sectors covered by due diligence and/or risk assessment process

*Select all that apply*

- ☒ Retail
- ☒ Apparel
- ☒ Services
- ☒ Materials
- ☒ Fossil Fuels
- ☒ Manufacturing
- ☒ Infrastructure
- ☒ Power generation

☒ Hospitality

☒ Food, beverage & agriculture

☒ Biotech, health care & pharma

☒ Transportation services

#### (2.2.9.5) % of portfolio covered by the process in relation to total portfolio value

6

#### (2.2.9.6) Total portfolio value covered by the process

75169940789.2

### Investing (Asset owner)

#### (2.2.9.1) Environmental issues covered

*Select all that apply*

☒ Climate change

#### (2.2.9.2) Type of environmental information considered

*Select all that apply*

☒ Climate transition plans

☒ Emissions data

#### (2.2.9.3) Process through which information is obtained

*Select all that apply*

☒ Directly from the client/investee

☒ Data provider

☒ Public data sources

#### (2.2.9.4) Industry sectors covered by due diligence and/or risk assessment process

*Select all that apply*

- |                                                                   |                                                             |
|-------------------------------------------------------------------|-------------------------------------------------------------|
| <input checked="" type="checkbox"/> Retail                        | <input checked="" type="checkbox"/> Fossil Fuels            |
| <input checked="" type="checkbox"/> Apparel                       | <input checked="" type="checkbox"/> Manufacturing           |
| <input checked="" type="checkbox"/> Services                      | <input checked="" type="checkbox"/> Infrastructure          |
| <input checked="" type="checkbox"/> Materials                     | <input checked="" type="checkbox"/> Power generation        |
| <input checked="" type="checkbox"/> Hospitality                   | <input checked="" type="checkbox"/> Transportation services |
| <input checked="" type="checkbox"/> Food, beverage & agriculture  |                                                             |
| <input checked="" type="checkbox"/> Biotech, health care & pharma |                                                             |

#### (2.2.9.5) % of portfolio covered by the process in relation to total portfolio value

36

#### (2.2.9.6) Total portfolio value covered by the process

108178692385.14

#### Investing (Asset owner)

#### (2.2.9.1) Environmental issues covered

*Select all that apply*

- ☒ Water

#### (2.2.9.2) Type of environmental information considered

*Select all that apply*

- ☒ Scope and content of water policy

### (2.2.9.3) Process through which information is obtained

Select all that apply

- ☒ Directly from the client/investee
- ☒ Data provider
- ☒ Public data sources

### (2.2.9.4) Industry sectors covered by due diligence and/or risk assessment process

Select all that apply

- |                                                                   |                                                             |
|-------------------------------------------------------------------|-------------------------------------------------------------|
| <input checked="" type="checkbox"/> Retail                        | <input checked="" type="checkbox"/> Fossil Fuels            |
| <input checked="" type="checkbox"/> Apparel                       | <input checked="" type="checkbox"/> Manufacturing           |
| <input checked="" type="checkbox"/> Services                      | <input checked="" type="checkbox"/> Infrastructure          |
| <input checked="" type="checkbox"/> Materials                     | <input checked="" type="checkbox"/> Power generation        |
| <input checked="" type="checkbox"/> Hospitality                   | <input checked="" type="checkbox"/> Transportation services |
| <input checked="" type="checkbox"/> Food, beverage & agriculture  |                                                             |
| <input checked="" type="checkbox"/> Biotech, health care & pharma |                                                             |

### (2.2.9.5) % of portfolio covered by the process in relation to total portfolio value

36

### (2.2.9.6) Total portfolio value covered by the process

108178692385.14

[Add row]

## (2.4) How does your organization define substantive effects on your organization?

### Risks

#### (2.4.1) Type of definition

*Select all that apply*

- ☒ Qualitative
- ☒ Quantitative

#### (2.4.2) Indicator used to define substantive effect

*Select from:*

- ☒ Other, please specify: GWL uses capital/earning impact. IGM uses revenue.

#### (2.4.3) Change to indicator

*Select from:*

- ☒ Absolute decrease

#### (2.4.5) Absolute increase/ decrease figure

1000000000

#### (2.4.6) Metrics considered in definition

*Select all that apply*

- ☒ Frequency of effect occurring
- ☒ Time horizon over which the effect occurs
- ☒ Likelihood of effect occurring
- ☒ Other, please specify: GWL and IGM also considered financial impact

## (2.4.7) Application of definition

*As a management and holding company, Power bears the risks associated with being a significant shareholder of its publicly traded operating companies and alternative asset investment platforms, and recognizes that sustainability trends could impact these companies. The respective boards of directors and board risk committees of these operating companies and investment platforms, as applicable, are responsible for the risk oversight function at their respective companies. Certain officers of Power are members of these boards and committees, and, in their role as directors, participate in the risk oversight function at these companies. When considering risks and opportunities, we review the assessment results of GWL and IGM (that represent approximately 96% of our consolidated assets), as relevant. GWL defines substantive financial or strategic impacts based on its business on its ERM current and emerging framework based on a consideration of (cumulative over 5 years) the velocity, probability and impact of a risk on its business. A substantive financial impact occurs where the following conditions occur: high velocity (immediate adverse impact on business operations and market valuation and the speed of onset of impact is less than six months); high impact (greater than \$1B impact on earnings or capital); and high probability (plausible scenario greater than 25%). IGM defines a substantive risk as a moderate high risk that could have a major impact on its business objectives. These risks may not be as damaging/impactful as high risks, but IGM considers them to still pose a significant threat. IGM applies the following thresholds: the frequency of effect occurring every 2 years (will probably occur in most circumstances); a time horizon over the short- (0-2 years), medium- (3-5 years) and long-term (6-20 years); a likelihood of effect occurring of 50-80% probability; and a financial impact to be \$100M-\$200M. Risk definitions are reviewed at least every 2 years in line with the review of the corporate risk management framework. Note that Sagard and PSC have their own unique definitions for substantive effect which are qualitative and primarily relate to their investment activities. At the holding company level, Power reviewed the 2026 assessment results for its owned properties/modes of transportation & leased offices in Canada against the substantive-effect criteria described above, and no modelled physical or transition exposure met those thresholds.*

## Opportunities

### (2.4.1) Type of definition

Select all that apply

☒ Qualitative

☒ Quantitative

### (2.4.2) Indicator used to define substantive effect

Select from:

☒ Other, please specify: GWL uses new earnings. IGM uses revenue.



### (2.4.3) Change to indicator

Select from:

☒ % increase

### (2.4.4) % change to indicator

Select from:

☒ 1-10

### (2.4.6) Metrics considered in definition

Select all that apply

☒ Frequency of effect occurring

☒ Time horizon over which the effect occurs

☒ Likelihood of effect occurring

☒ Other, please specify: GWL considers new earnings and IGM considers financial impact

### (2.4.7) Application of definition

*As a management and holding company, Power bears the risks associated with being a significant shareholder of its publicly traded operating companies and alternative asset investment platforms, and recognizes that sustainability trends could impact these companies. The respective boards of directors and board risk committees of these operating companies and investment platforms, as applicable, are responsible for the risk oversight function at their respective companies. Certain officers of Power are members of these boards and committees, and, in their role as directors, participate in the risk oversight function at these companies. When considering risks and opportunities, we review the assessment results of GWL and IGM that represent 96% of our consolidated assets, as relevant. For the purpose of the CDP reporting, GWL defines "substantive opportunity" to mean a new and current opportunity to allocate general account assets (as asset owner) that is reasonably anticipated to increase GWL's net income from investments by 10% or more over a 12-month period. IGM defines a substantive opportunity as one that could have a major impact on its business objectives. IGM applies the following thresholds: a frequency of effect occurring every 2 years (will probably occur in most circumstances); a time horizon over the short (0-2 years), medium (3-5 years) and long-term (6-20 years); a likelihood of effect occurring of 50-80% probability; and a financial impact to be \$25M-\$50M of new revenue. Opportunity definitions are reviewed at least every two years in line with the risk management definition. Opportunities are assessed as part of IGM's business planning and strategy, and a lower financial threshold for opportunities is applied given that this is assessed on a subsidiary level based on planned projects/activities whereby risk is at the IGM company-wide level. Note that Sagard and PSC have their own unique definitions for substantive effect which are qualitative and primarily relate to their investment activities.*

[Add row]

### C3. Disclosure of risks and opportunities

**(3.1) Have you identified any environmental risks which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?**

#### Climate change

##### (3.1.1) Environmental risks identified

Select from:

☒ No

##### (3.1.2) Primary reason why your organization does not consider itself to have environmental risks in your direct operations and/or upstream/downstream value chain

Select from:

☒ Environmental risks exist, but none with the potential to have a substantive effect on our organization

##### (3.1.3) Please explain

*As a holding company, Power bears the risks related to being a significant shareholder of its operating cics & alternative asset investment platforms, and recognizes that sustainability trends like climate change could impact them. The respective boards of directors & board risk committees of these cics are responsible for the risk oversight function at their respective cics. Certain Power officers are members of these boards & committees, and, as directors, participate in the risk oversight function at these cics. When considering risks, we review the assessments of GWL and IGM (i.e. ~ 96% of our consolidated assets). In 2025, no climate risks with a substantive effect were identified. GWL hasn't identified climate risks with material impact to its financial position/performance/cashflows in 2025. Its geographically diversified ops. & business sites reduce risk concentration, e.g. climate stress tests in Canada/Europe found extreme weather impacts were <1% of CapEx & OpEx. General account analysis identified ~20% of assets invested in vulnerable sectors, incl. equity & bonds. This classification is a screening tool, not a financial risk measure/indication that holdings will experience material impacts. Commercial mortgages are regionally diversified & covered by P&C insurance. Balance sheet climate risk analysis considered P&C, individual/group life businesses & investments in properties/mortgages. Reinsurance peak perils at key locations are assessed for extreme weather, informing pricing, while risk limits cap property catastrophe (PC) exposure. GWL recorded \$21M after-tax PC reinsurance loss reserves for estimated California wildfires claims, which weren't substantive. In life/health insurance, the mortality/longevity/morbidity risks diversification limits regional concentration. See GWL's CDP for its complete response and definition of vulnerable sectors. IGM's 2025 financial materiality assessment identified climate risks, but none with expected substantive effects. Its hybrid workforce/leased offices/one owned building/geographically distributed footprint in Canada limit exposure. For investment funds & mortgages, risk exposure isn't expected to be substantive based on scenario analysis. See IGM's CDP for its complete response. At the holding*

company level, Power's scenario analysis of its owned properties/modes of transportation & leased offices in Canada identified climate-related risks, incl. flood exposure, but none with a substantive effect.

## Forests

### (3.1.1) Environmental risks identified

Select from:

☒ No

### (3.1.2) Primary reason why your organization does not consider itself to have environmental risks in your direct operations and/or upstream/downstream value chain

Select from:

☒ Evaluation in progress

### (3.1.3) Please explain

*As a management and holding company, Power bears the risks associated with being a significant shareholder of its operating companies and alternative asset investment platforms, and recognizes that sustainability trends could impact these companies. The respective boards of directors and board risk committees of these operating companies and investment platforms, as applicable, are responsible for the risk oversight function at their respective companies. Certain officers of Power are members of these boards and committees, and, in their role as directors, participate in the risk oversight function at these companies. When considering risks, we review the assessments of GWL and IGM (that represent approx. 96% of our consolidated assets). In 2025, no forest-related risks were identified with an expected substantive effect. GWL continues to evaluate possible forest-related risks, where material, within its investment portfolio. In its General Account, it uses 3rd-party providers to identify the relevant sustainability risks material to the particular investment in the portfolio, which includes forest-related risks. This information analysis is ongoing and not yet consolidated at time of reporting(as defined in Q.2.4). For IGM, forest-related risks are limited in its direct operations due to its relatively small operational footprint and over 95% of its business being conducted digitally. Both IG and Mackenzie undertake due diligence to identify/monitor/mitigate environmental risks & opportunities that are/or could become material to long-term performance. A screening strategy is employed in the IG Mackenzie BetterWorld SRI Fund, IG Climate Action Portfolios, and thematic and impact funds that includes forest-related factors as part of an evolving product development process. IGM continues to strengthen its approach to assessing forest-related risks by building internal capabilities, expanding data collection and deepening expertise. Mackenzie incorporates forest-related considerations into its stewardship program to strengthen its assessment of nature-related dependencies, impacts, risks and opportunities across portfolios and subscribes to the MSCI Nature dataset to support risk assessment.*

## Water

### (3.1.1) Environmental risks identified

Select from:

☒ No

### (3.1.2) Primary reason why your organization does not consider itself to have environmental risks in your direct operations and/or upstream/downstream value chain

Select from:

☒ Evaluation in progress

### (3.1.3) Please explain

*As a management and holding company, Power bears the risks associated with being a significant shareholder of its operating companies and alternative asset investment platforms, and recognizes that sustainability trends could impact these companies. The respective boards of directors and board risk committees of these companies are responsible for the risk oversight function at their respective companies. Certain officers of Power are members of these boards and committees, and, as directors, participate in the risk oversight function at these companies. When considering risks, we review the assessments of GWL and IGM (that represent ~96% of our consolidated assets). In 2025, no water-related risks were identified with an expected substantive effect. GWL continues to evaluate water-related risks, where material, within its investment portfolio. In its General Account, it uses 3rd-party providers to identify sustainability risks material to particular investments in the portfolio, incl. water-related risks, and considers water-related risks in its private debt business. GWLRA manages water risks in GWL's Canadian real estate portfolio, developed water reduction ambitions for office assets (2013-2029) and conducts benchmarking/water audits/conservation retrofits/operational practices. Since 2019, GWL's Canadian office & residential real estate portfolios reduced water use intensity by 17%. Based on assessments completed to date, these risks in its real estate portfolio have not been substantive (as defined in Q.2.4), taking into account factors like the properties' geographic distribution. For IGM, water-related risks are limited in its direct operations due to its relatively small operational footprint (it doesn't operate in water-stressed areas or rely on significant water). IG & Mackenzie undertake due diligence to identify/monitor/mitigate environmental risks & opportunities (R&Os) that are/could become material to long-term performance. Several funds & portfolios use a screening strategy that includes water-related factors as part of evolving product development. IGM continues to strengthen its approach to assessing water-related risks, building internal capabilities, expanding data collection and deepening expertise. Mackenzie incorporates water-related considerations into its stewardship program to strengthen nature-related dependencies/impacts/R&Os assessment across its portfolios, and subscribes to the MSCI Nature dataset to support risk assessment.*

## Plastics

### (3.1.1) Environmental risks identified

Select from:

☒ No

### (3.1.2) Primary reason why your organization does not consider itself to have environmental risks in your direct operations and/or upstream/downstream value chain

Select from:

☒ No standardized procedure

### (3.1.3) Please explain

*As a management and holding company, Power bears the risks associated with being a significant shareholder of its operating companies and alternative asset investment platforms, and recognizes that sustainability trends could impact these companies. The respective boards of directors and board risk committees of these operating companies and investment platforms, as applicable, are responsible for the risk oversight function at their respective companies. Certain officers of Power are members of these boards and committees, and, in their role as directors, participate in the risk oversight function at these companies. When considering risks, we review the assessments of GWL and IGM (that represent approx. 96% of our consolidated assets). In 2025, no plastic-related risks were identified with an expected substantive effect. GWL hasn't identified plastic-related risks given that, to its knowledge, a standardized procedure for a financial services company to evaluate the possible plastics-related risks in an investment portfolio is not readily available. These questions are more relevant for direct purchasing (manufacturing), although GWL communicates expectations to relevant third parties through established procurement and supplier management processes. From an operational perspective, facility managers at GWL's owned and occupied properties have enacted programs to reduce single-use plastics. In addition, Keyridge obtains sustainability-related information, including plastics-related information, where material to an investment in the portfolio, from third party data providers, company reports and other public data sources, as part of its sustainability risk assessment processes.*

*[Fixed row]*

**(3.6) Have you identified any environmental opportunities which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?**

## **Climate change**

### **(3.6.1) Environmental opportunities identified**

Select from:

☒ No

### **(3.6.2) Primary reason why your organization does not consider itself to have environmental opportunities**

Select from:

☒ Opportunities exist, but none anticipated to have a substantive effect on organization

### **(3.6.3) Please explain**

*As a management and holding company, Power bears the risks associated with being a significant shareholder of its operating companies and alternative asset investment platforms, and recognizes that sustainability trends such as climate change could impact these companies. The respective boards of directors and board risk committees of these companies are responsible for the risk oversight function at their respective companies. Certain officers of Power are members of these boards and committees, and, as directors, participate in the risk oversight function at these companies. When considering risks, we review the assessments of GWL and IGM (that represent ~96% of our consolidated assets). In 2025, no climate opportunities were identified with an expected substantive effect. GWL considers climate-related opportunities such as products & services, investments in clean energy & sustainable real estate investment opportunities. For products & services, GWL's subsidiaries including Keyridge offer a range of sustainable investment options & manage over \$140B of AUM across several sustainable investment strategies. Based on current assessments, these products aren't material to GWL's consolidated financial position. In the clean energy market, GWL had \$12.7B in sustainable investments at Dec. 31, 2025, incl. renewable energy projects & supporting infrastructure, and in green/sustainability/transition bonds. The increase in sustainable investments over the past year primarily reflects the recognition and reporting of green/sustainability/transition bonds across GWL's General Account portfolio. Based on current assessments, these investments haven't been identified as material to GWL's consolidated financial position, representing approx. 5% of GWL's invested assets. IGM identified opportunities for increased revenues from sustainable investment funds, which it estimated to be between \$53.3M-\$105.9M/year. While noteworthy, these opportunities aren't substantive at the Power group level given IGM represents approx. 8% of consolidated assets and assets under administration. Also, within the group, PSC invests in projects & companies contributing to decarbonization. As of 2025 year-end, Sagard's Diagram ClimateTech Fund had 10 investments, incl. in EVs and datacentre energy usage. While noteworthy, these opportunities aren't substantive at the Power group level as PSC & Sagard represent approx. 1% of consolidated assets and assets under administration.*

## Forests

### (3.6.1) Environmental opportunities identified

Select from:

☒ No

### (3.6.2) Primary reason why your organization does not consider itself to have environmental opportunities

Select from:

☒ Evaluation in progress

### (3.6.3) Please explain

*As a management and holding company, Power bears the risks associated with being a significant shareholder of its operating companies and alternative asset investment platforms, and recognizes that sustainability trends could impact these companies. The respective boards of directors and board risk committees of these operating companies and investment platforms, as applicable, are responsible for the risk oversight function at their respective companies. Certain officers of Power are members of these boards and committees, and, in their role as directors, participate in the risk oversight function at these companies. When considering risks, we review the assessments of GWL and IGM (that represent approx. 96% of our consolidated assets). In 2025, no forest-related opportunities were identified with an expected substantive effect. GWL's evaluation of forest-related opportunities is in progress. For example, in GWL's General Account, GWL uses 3rd-party sustainability research service providers to identify the relevant sustainability risks & opportunities that are material to the particular investment in the portfolio which includes forest-related opportunities. This assessment is ongoing and not yet consolidated at time of reporting (as defined in Q.2.4). For products & services, GWL's subsidiaries PanAgora & Keyridge manage more than \$140B across a number of sustainable investment strategies. Based on current assessments, these products are not considered material to GWL's consolidated financial position. IGM's forest-related opportunities in direct operations are limited due to its relatively small operational footprint and the fact that over 95% of its business is conducted digitally. As asset managers, IG & Mackenzie undertake due diligence to identify/monitor/mitigate opportunities that are/could become material to long-term performance. IGM employs a screening strategy in the IG Mackenzie BetterWorld SRI Fund, IG Climate Action Portfolios & thematic/impact funds that includes forest-related factors as part of evolving product development. Mackenzie incorporates forest-related considerations into its stewardship program to strengthen nature-related dependencies/impacts/risks/opportunities assessment across its portfolio, and subscribes to the MSCI Nature dataset to support exposure assessment.*

## Water

### (3.6.1) Environmental opportunities identified

Select from:

☒ No

### (3.6.2) Primary reason why your organization does not consider itself to have environmental opportunities

Select from:

☒ Evaluation in progress

### (3.6.3) Please explain

*As a management and holding company, Power bears the risks associated with being a significant shareholder of its operating companies and alternative asset investment platforms, and recognizes that sustainability trends could impact these companies. The respective boards of directors and board risk committees of these operating companies and investment platforms, as applicable, are responsible for the risk oversight function at their respective companies. Certain officers of Power are members of these boards and committees, and, in their role as directors, participate in the risk oversight function at these companies. When considering risks, we review the assessments of GWL and IGM (that represent approximately 96% of our consolidated assets). In 2025, no water-related opportunities were identified with an expected substantive effect. GWL's evaluation of water-related opportunities is in progress. In its General Account, it uses 3rd-party providers to identify sustainability risks/opportunities material to particular portfolio investments, including water-related opportunities. This assessment is ongoing and not yet consolidated at time of reporting (as defined in Q.2.4). GWLRA considers water conservation opportunities across GWL's real estate investment portfolio. Since 2019, water use intensity at GWL's Canadian office/residential portfolios was reduced by 17%. These opportunities aren't substantive given it represents under 3% of GWL's diversified global investment. For products/services, GWL's subsidiaries manage over \$140B across several sustainable investment strategies, incl. water-related opportunities. Based on current assessments, these products aren't considered material to given GWL's consolidated financial position. IGM's water-related opportunities in direct operations are limited due to its small operational footprint and it doesn't operate in water-stressed areas or rely on significant water. IG & Mackenzie undertake due diligence to identify/monitor/mitigate opportunities that are/could become material to long-term performance. Several funds/portfolios & thematic/impact funds use a screening strategy that includes water-related factors. Mackenzie incorporates water-related considerations into its stewardship program to strengthen nature-related dependencies/impacts/risks/opportunities assessment across its portfolio, and subscribes to MSCI's Nature dataset to support exposure assessment.*

[Fixed row]



## C4. Governance

### (4.1) Does your organization have a board of directors or an equivalent governing body?

#### (4.1.1) Board of directors or equivalent governing body

Select from:

☒ Yes

#### (4.1.2) Frequency with which the board or equivalent meets

Select from:

☒ More frequently than quarterly

#### (4.1.3) Types of directors your board or equivalent is comprised of

Select all that apply

☒ Executive directors or equivalent

☒ Non-executive directors or equivalent

☒ Independent non-executive directors or equivalent

#### (4.1.4) Board diversity and inclusion policy

Select from:

☒ Yes, and it is publicly available

#### (4.1.5) Briefly describe what the policy covers

*Power's Diversity Policy includes provisions relating to diversity and the identification and nomination of directors. For purposes of the Policy, diversity includes, but is not limited to: age, experience, education, geography, gender, sexual orientation, disability, race, nationality, culture, language and other ethnic distinctions, including Indigenous people. The Policy further provides that in fulfilling their role, members of the Governance and Sustainability Committee consider candidates that are highly qualified based on their experience, education, expertise, judgment, personal qualities, and general and sector specific knowledge; consider diversity criteria (but not the level of representation of any particular Designated Group among other relevant criteria), when determining the optimum composition and balance for the Board; review potential candidates from a variety of backgrounds and perspectives. Power's Diversity Policy includes an objective of having no less than 30% of the*

seats on Power's Board of Directors held by women by the completion of Power's 2025 annual shareholder meeting (AGM). This objective was met at the 2024 AGM and maintained and exceeded at the 2025 and 2026 AGMs. The skills matrix in our Proxy Circular outlines a complement of diverse qualifications, attributes, skills and experience, viewed as relevant to the proper functioning of the Board. Since 2025, it includes the skill "Climate".

(4.1.6) Attach the policy (optional)

Diversity of the board of Directors page from the governance section.pdf  
[Fixed row]

(4.1.1) Is there board-level oversight of environmental issues within your organization?

|                | Board-level oversight of this environmental issue       |
|----------------|---------------------------------------------------------|
| Climate change | Select from:<br><input checked="" type="checkbox"/> Yes |
| Forests        | Select from:<br><input checked="" type="checkbox"/> Yes |
| Water          | Select from:<br><input checked="" type="checkbox"/> Yes |
| Biodiversity   | Select from:<br><input checked="" type="checkbox"/> Yes |

[Fixed row]

**(4.1.2) Identify the positions (do not include any names) of the individuals or committees on the board with accountability for environmental issues and provide details of the board's oversight of environmental issues.**

## **Climate change**

### **(4.1.2.1) Positions of individuals or committees with accountability for this environmental issue**

*Select all that apply*

☒ Board-level committee

### **(4.1.2.2) Positions' accountability for this environmental issue is outlined in policies applicable to the board**

*Select from:*

☒ Yes

### **(4.1.2.3) Policies which outline the positions' accountability for this environmental issue**

*Select all that apply*

☒ Board mandate

### **(4.1.2.4) Frequency with which this environmental issue is a scheduled agenda item**

*Select from:*

☒ Scheduled agenda item in every board meeting (standing agenda item)

### **(4.1.2.5) Governance mechanisms into which this environmental issue is integrated**

*Select all that apply*

- ☒ Overseeing the setting of corporate targets
- ☒ Monitoring progress towards corporate targets
- ☒ Overseeing and guiding value chain engagement
- ☒ Approving corporate policies and/or commitments
- ☒ Approving and/or overseeing employee incentives

- ☑ Monitoring the implementation of the business strategy
- ☑ Overseeing and guiding the development of a business strategy
- ☑ Monitoring compliance with corporate policies and/or commitments
- ☑ Reviewing and guiding the assessment process for dependencies, impacts, risks, and opportunities

#### (4.1.2.6) Scope of board-level oversight

*Select all that apply*

- ☑ Risks and opportunities to our own operations
- ☑ Risks and opportunities to our investment activities
- ☑ Risks and opportunities to our insurance underwriting activities
- ☑ The impact of our own operations on the environment

#### (4.1.2.7) Please explain

*The Power Corporation Board of Directors' mandate is to supervise the management of the business and affairs of Power, and includes responsibility for approving strategic goals and objectives, review of operations, disclosure and communication policies, oversight of financial reporting and other internal controls, corporate governance, Director orientation and education, senior management appointment, compensation and oversight, and Director nomination, compensation and assessment. As for risk oversight at the Corporation's level, the Board considers identifying and managing risk, and taking a long-term view when making investments and managing the assets of the Corporation, to be imperative, including ensuring how material environmental risks, such as climate-related risks, are identified, managed, and monitored, as appropriate and relevant. In 2025, the Governance and Sustainability Committee (GSC) was presented, among other topics, with updates on sustainability risks and opportunities. The GSC has responsibility for monitoring the implementation of Power's policies and strategy with respect to sustainability, which includes climate-related matters, as appropriate and relevant. Sustainability, including climate-related topics, is a scheduled-agenda item for each GSC meeting. Furthermore, as a long-term active shareholder in our group companies, we strive to ensure that our governance practices preserve and enhance shareholder value. As part of our long-term active ownership approach, we regularly engage with the senior management of our group companies regarding their respective strategies and initiatives, including on matters related to sustainability, as relevant. We do so both formally and informally, as well as through our representation on their respective boards when questions or issues may arise. In all these interactions, we have an open and constructive dialogue to gain a proper understanding of how the management teams of our group companies manage sustainability, including climate-related issues, and if they do so in a manner consistent with our responsible management philosophy. Power's executives' attendance at these board meetings takes place quarterly, or more frequently, as required. Note that the selection of "Risks and opportunities to our insurance underwriting activities" in the previous column relates to GWL's and Canada Life's board mandates. As a management and holding company, Power bears the risks associated with being a significant shareholder of its operating companies and investment platforms. These entities' respective boards of directors and risk committees of the board are responsible for the risk oversight function at their respective companies. Certain officers of Power are members of these boards and committees, and, in their role as directors, participate in the risk oversight function at these operating companies and investment platforms.*

## Forests

### (4.1.2.1) Positions of individuals or committees with accountability for this environmental issue

*Select all that apply*

☒ Board-level committee

### (4.1.2.2) Positions' accountability for this environmental issue is outlined in policies applicable to the board

*Select from:*

☒ Yes

### (4.1.2.3) Policies which outline the positions' accountability for this environmental issue

*Select all that apply*

☒ Board mandate

### (4.1.2.4) Frequency with which this environmental issue is a scheduled agenda item

*Select from:*

☒ Sporadic – agenda item as important matters arise

### (4.1.2.5) Governance mechanisms into which this environmental issue is integrated

*Select all that apply*

☒ Monitoring compliance with corporate policies and/or commitments

### (4.1.2.6) Scope of board-level oversight

*Select all that apply*

☒ Risks and opportunities to our own operations

☒ Risks and opportunities to our investment activities

☒ The impact of our own operations on the environment

#### (4.1.2.7) Please explain

*The Power Corporation Board of Directors' mandate is to supervise the management of the business and affairs of the Corporation, and includes responsibility for approving strategic goals and objectives, review of operations, disclosure and communication policies, oversight of financial reporting and other internal controls, corporate governance, Director orientation and education, senior management appointment, compensation and oversight, and Director nomination, compensation and assessment. As for risk oversight at the Corporation's level, the Board considers identifying and managing risk, and taking a long-term view when making investments and managing the assets of the Corporation, to be imperative, including ensuring how material environmental risks, such as forest-related risks (if and when they become applicable), are identified, managed, and monitored, as appropriate and relevant. The Governance and Sustainability Committee (GSC) has responsibility for monitoring the implementation of the Corporation's policy and strategy with respect to sustainability, which includes forest-related matters, as appropriate and relevant. Sustainability is a scheduled-agenda item for each GSC meeting. Furthermore, as a long-term active shareholder in our group companies, we strive to ensure that our governance practices preserve and enhance shareholder value. As part of our long-term active ownership approach, we regularly engage with the senior management of our group companies regarding their respective strategies and initiatives, including on matters related to sustainability, as relevant. We do so both formally and informally, as well as through our representation on their respective boards when questions or issues may arise. In all these interactions, we have an open and constructive dialogue to gain a proper understanding of how the management teams of our group companies manage sustainability, including forest-related issues, as appropriate and relevant, and if they do so in a manner consistent with our responsible management philosophy.*

## Water

#### (4.1.2.1) Positions of individuals or committees with accountability for this environmental issue

Select all that apply

☒ Board-level committee

#### (4.1.2.2) Positions' accountability for this environmental issue is outlined in policies applicable to the board

Select from:

☒ Yes

#### (4.1.2.3) Policies which outline the positions' accountability for this environmental issue

Select all that apply

☒ Board mandate

#### (4.1.2.4) Frequency with which this environmental issue is a scheduled agenda item

Select from:

- ☒ Sporadic – agenda item as important matters arise

#### (4.1.2.5) Governance mechanisms into which this environmental issue is integrated

Select all that apply

- ☒ Monitoring compliance with corporate policies and/or commitments

#### (4.1.2.6) Scope of board-level oversight

Select all that apply

- ☒ Risks and opportunities to our own operations  
☒ Risks and opportunities to our investment activities  
☒ The impact of our own operations on the environment

#### (4.1.2.7) Please explain

*The Power Corporation Board of Directors' mandate is to supervise the management of the business and affairs of the Corporation, and includes responsibility for approving strategic goals and objectives, review of operations, disclosure and communication policies, oversight of financial reporting and other internal controls, corporate governance, Director orientation and education, senior management appointment, compensation and oversight, and Director nomination, compensation and assessment. As for risk oversight at the Corporation's level, the Board considers identifying and managing risk, and taking a long-term view when making investments and managing the assets of the Corporation, to be imperative, including ensuring how material environmental risks, such as water-related risks (if and when they become applicable), are identified, managed, and monitored, as appropriate and relevant. The Governance and Sustainability Committee (GSC) has responsibility for monitoring the implementation of the Corporation's policy and strategy with respect to sustainability matters, which includes water-related matters, as appropriate and relevant. Sustainability is a scheduled-agenda item for each GSC meeting. Furthermore, as a long-term active shareholder in our group companies, we strive to ensure that our governance practices preserve and enhance shareholder value. As part of our long-term active ownership approach, we regularly engage with the senior management of our group companies regarding their respective strategies and initiatives, including on matters related to sustainability, as relevant. We do so both formally and informally, as well as through our representation on their respective boards when questions or issues may arise. In all these interactions, we have an open and constructive dialogue to gain a proper understanding of how the management teams of our group companies manage sustainability, including water-related issues, as appropriate and relevant, and if they do so in a manner consistent with our responsible management philosophy.*

## Biodiversity

### (4.1.2.1) Positions of individuals or committees with accountability for this environmental issue

*Select all that apply*

☒ Board-level committee

### (4.1.2.2) Positions' accountability for this environmental issue is outlined in policies applicable to the board

*Select from:*

☒ Yes

### (4.1.2.3) Policies which outline the positions' accountability for this environmental issue

*Select all that apply*

☒ Board mandate

### (4.1.2.4) Frequency with which this environmental issue is a scheduled agenda item

*Select from:*

☒ Sporadic – agenda item as important matters arise

### (4.1.2.5) Governance mechanisms into which this environmental issue is integrated

*Select all that apply*

☒ Monitoring compliance with corporate policies and/or commitments

### (4.1.2.6) Scope of board-level oversight

*Select all that apply*

☒ Risks and opportunities to our own operations

☒ Risks and opportunities to our investment activities

☒ The impact of our own operations on the environment



#### (4.1.2.7) Please explain

*The Power Corporation Board of Directors' mandate is to supervise the management of the business and affairs of the Corporation, and includes responsibility for approving strategic goals and objectives, review of operations, disclosure and communication policies, oversight of financial reporting and other internal controls, corporate governance, Director orientation and education, senior management appointment, compensation and oversight, and Director nomination, compensation and assessment. As for risk oversight at the Corporation's level, the Board considers identifying and managing risk, and taking a long-term view when making investments and managing the assets of the Corporation, to be imperative, including ensuring how material environmental risks, such as biodiversity-related risks (if and when they become applicable), are identified, managed, and monitored, as appropriate and relevant. The Governance and Sustainability Committee (GSC) has responsibility for monitoring the implementation of the Corporation's policy and strategy with respect to sustainability matters, which includes biodiversity-related matters, as appropriate and relevant. Sustainability is a scheduled-agenda item for each GSC meeting. Furthermore, as a long-term active shareholder in our group companies, we strive to ensure that our governance practices preserve and enhance shareholder value. As part of our long-term active ownership approach, we regularly engage with the senior management of our group companies regarding their respective strategies and initiatives, including on matters related to sustainability, as relevant. We do so both formally and informally, as well as through our representation on their respective boards when questions or issues may arise. In all these interactions, we have an open and constructive dialogue to gain a proper understanding of how the management teams of our group companies manage sustainability, including biodiversity-related issues, as appropriate and relevant, and if they do so in a manner consistent with our responsible management philosophy.*

[Fixed row]

### (4.2) Does your organization's board have competency on environmental issues?

#### Climate change

#### (4.2.1) Board-level competency on this environmental issue

Select from:

☒ Yes

#### (4.2.2) Mechanisms to maintain an environmentally competent board

Select all that apply

- ☒ Consulting regularly with an internal, permanent, subject-expert working group
- ☒ Engaging regularly with external stakeholders and experts on environmental issues
- ☒ Integrating knowledge of environmental issues into board nominating process
- ☒ Regular training for directors on environmental issues, industry best practice, and standards (e.g., TCFD, SBTi)
- ☒ Having at least one board member with expertise on this environmental issue

### (4.2.3) Environmental expertise of the board member

Experience

- ☒ Experience in the environmental department of a government (national or local)
- ☒ Experience in an organization that is exposed to environmental-scrutiny and is going through a sustainability transition
- ☒ Active member of an environmental committee or organization

## Forests

### (4.2.1) Board-level competency on this environmental issue

Select from:

- ☒ Yes

### (4.2.2) Mechanisms to maintain an environmentally competent board

Select all that apply

- ☒ Engaging regularly with external stakeholders and experts on environmental issues
- ☒ Integrating knowledge of environmental issues into board nominating process
- ☒ Having at least one board member with expertise on this environmental issue

### (4.2.3) Environmental expertise of the board member

Experience

- ☒ Experience in an organization that is exposed to environmental-scrutiny and is going through a sustainability transition

## Water

### (4.2.1) Board-level competency on this environmental issue

Select from:

- ☒ Yes

### (4.2.2) Mechanisms to maintain an environmentally competent board

*Select all that apply*

- ☒ Engaging regularly with external stakeholders and experts on environmental issues
- ☒ Integrating knowledge of environmental issues into board nominating process
- ☒ Having at least one board member with expertise on this environmental issue

### (4.2.3) Environmental expertise of the board member

Experience

- ☒ Experience in an organization that is exposed to environmental-scrutiny and is going through a sustainability transition

*[Fixed row]*

### (4.3) Is there management-level responsibility for environmental issues within your organization?

|                | Management-level responsibility for this environmental issue |
|----------------|--------------------------------------------------------------|
| Climate change | Select from:<br><input checked="" type="checkbox"/> Yes      |
| Forests        | Select from:<br><input checked="" type="checkbox"/> Yes      |
| Water          | Select from:<br><input checked="" type="checkbox"/> Yes      |
| Biodiversity   | Select from:<br><input checked="" type="checkbox"/> Yes      |

*[Fixed row]*

**(4.3.1) Provide the highest senior management-level positions or committees with responsibility for environmental issues (do not include the names of individuals).**

## **Climate change**

### **(4.3.1.1) Position of individual or committee with responsibility**

Executive level

- ☒ Chief Executive Officer (CEO)

### **(4.3.1.2) Environmental responsibilities of this position**

Dependencies, impacts, risks and opportunities

- ☒ Assessing environmental dependencies, impacts, risks, and opportunities
- ☒ Assessing future trends in environmental dependencies, impacts, risks, and opportunities
- ☒ Managing environmental dependencies, impacts, risks, and opportunities

Engagement

- ☒ Managing value chain engagement related to environmental issues

Policies, commitments, and targets

- ☒ Monitoring compliance with corporate environmental policies and/or commitments
- ☒ Measuring progress towards environmental corporate targets
- ☒ Setting corporate environmental policies and/or commitments
- ☒ Setting corporate environmental targets

Strategy and financial planning

- ☒ Developing a business strategy which considers environmental issues
- ☒ Implementing the business strategy related to environmental issues

Other

- ☒ Providing employee incentives related to environmental performance

#### (4.3.1.3) Coverage of responsibilities

Select all that apply

- ☒ Dependencies, impacts, risks, and opportunities related to our investing activities
- ☒ Dependencies, impacts, risks, and opportunities related to our insurance underwriting activities
- ☒ Dependencies, impacts, risks and opportunities related to our own operations and/or upstream value chain

#### (4.3.1.4) Reporting line

Select from:

- ☒ Reports to the board directly

#### (4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

- ☒ Annually

#### (4.3.1.6) Please explain

*The Chief Executive Officer of Power is ultimately responsible for reviewing and approving environmental initiatives, including climate-related matters, governance, employee incentives, strategies, risk management, performance and disclosure. The CEO reports directly to the Board of Directors of Power. The CEO delegates responsibility for climate-related issues to the Vice-President and General Counsel, who acts as the Sustainability Lead and reports directly to the CEO. Responsibility for sustainability matters and considerations at the Board level is assigned to the Governance and Sustainability Committee. The Sustainability Lead and his team provide performance reports to the Governance and Sustainability Committee on an annual basis, and more frequently if necessary. In 2025, the CEO, in his capacity as Chairman of the Board of GWL and Chairman of the board of IGM, provided oversight on their respective strategies, including with respect to climate. As regards GWL specifically, in his capacity as Chairman of the Board of GWL and Canada Life, the CEO contributed to providing oversight over dependencies, impacts, risks and opportunities related to GWL's and Canada Life's insurance underwriting practices. The Boards of GWL and Canada Life approve substantive changes to the Enterprise Risk Management Policy and Risk Appetite Framework. For GWL's reinsurance business, the Reinsurance Committee of the boards of GWL and Canada Life oversee the Capital and Risk Solutions business by reviewing and approving management's recommendations with respect to policies applicable to reinsurance, including the Underwriting, Pricing and Liability Risk Management Guidelines. This structure ensures oversight of risk appetite, tolerances and adherence to underwriting standards across the portfolio.*

## Forests

### (4.3.1.1) Position of individual or committee with responsibility

Executive level

☒ Chief Executive Officer (CEO)

### (4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☒ Assessing environmental dependencies, impacts, risks, and opportunities

### (4.3.1.3) Coverage of responsibilities

*Select all that apply*

☒ Dependencies, impacts, risks and opportunities related to our own operations and/or upstream value chain

### (4.3.1.4) Reporting line

*Select from:*

☒ Reports to the board directly

### (4.3.1.5) Frequency of reporting to the board on environmental issues

*Select from:*

☒ Annually

### (4.3.1.6) Please explain

*The Chief Executive Officer of Power is ultimately responsible for reviewing and approving environmental initiatives, including forest-related matters, as appropriate and relevant. The CEO reports directly to the Board of Directors. The CEO delegates responsibility for environmental issues to the Vice-President and General Counsel, who acts as the Sustainability Lead and reports directly to the CEO. Responsibility for sustainability matters and considerations at the Board level is*

assigned to the Governance and Sustainability Committee. The Sustainability Lead and his team provide performance reports to the Governance and Sustainability Committee on an annual basis, and more frequently if necessary.

## Water

### (4.3.1.1) Position of individual or committee with responsibility

Executive level

☒ Chief Executive Officer (CEO)

### (4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☒ Assessing environmental dependencies, impacts, risks, and opportunities

### (4.3.1.3) Coverage of responsibilities

Select all that apply

☒ Dependencies, impacts, risks and opportunities related to our own operations and/or upstream value chain

### (4.3.1.4) Reporting line

Select from:

☒ Reports to the board directly

### (4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☒ Annually

#### (4.3.1.6) Please explain

*The Chief Executive Officer of Power is ultimately responsible for reviewing and approving environmental initiatives, including water-related matters, as appropriate and relevant. The CEO reports directly to the Board of Directors. The CEO delegates responsibility for environmental issues to the Vice-President and General Counsel, who acts as the Sustainability Lead and reports directly to the CEO. Responsibility for sustainability matters and considerations at the Board level is assigned to the Governance and Sustainability Committee. The Sustainability Lead and his team provide performance reports to the Governance and Sustainability Committee on an annual basis, and more frequently if necessary.*

### Biodiversity

#### (4.3.1.1) Position of individual or committee with responsibility

Executive level

☒ Chief Executive Officer (CEO)

#### (4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☒ Assessing environmental dependencies, impacts, risks, and opportunities

#### (4.3.1.3) Coverage of responsibilities

Select all that apply

☒ Dependencies, impacts, risks and opportunities related to our own operations and/or upstream value chain

#### (4.3.1.4) Reporting line

Select from:

☒ Reports to the board directly



#### (4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☒ Annually

#### (4.3.1.6) Please explain

*The Chief Executive Officer of Power is ultimately responsible for reviewing and approving environmental initiatives, including biodiversity-related matters, as appropriate and relevant. The CEO reports directly to the Board of Directors. The CEO delegates responsibility for environmental issues to the Vice-President and General Counsel, who acts as the Sustainability Lead and reports directly to the CEO. Responsibility for sustainability matters and considerations at the Board level is assigned to the Governance and Sustainability Committee. The Sustainability Lead and his team provide performance reports to the Governance and Sustainability Committee on an annual basis, and more frequently if necessary.*

[Add row]

### (4.5) Do you provide monetary incentives for the management of environmental issues, including the attainment of targets?

#### Climate change

#### (4.5.1) Provision of monetary incentives related to this environmental issue

Select from:

☒ Yes

#### (4.5.2) % of total C-suite and board-level monetary incentives linked to the management of this environmental issue

0

#### (4.5.3) Please explain

*Power's executive compensation policy includes sustainability considerations in decision-making as one of its goals. Sustainability objectives (including on climate-related matters, where relevant and appropriate) based on Power's sustainability strategy form part of the overall annual objectives of the CEO and other Named Executive Officers and are considered in determining annual incentives. Given Power's particular circumstances as a holding company, the elements of executive compensation, relative weighting allocated to cash compensation versus equity-based incentives and mix of annual as opposed to long-term incentives, aren't quantified based on a rigid approach that integrates specific, weighted performance measures. As such, it wasn't possible to provide the % of monetary incentives*

linked to the management of climate change. The CDP guided us to put 0% in the previous column and explain it here. GWL, IGM, and Sagard also provide incentives for the management of climate change.

## Forests

### (4.5.1) Provision of monetary incentives related to this environmental issue

Select from:

☒ No, and we do not plan to introduce them in the next two years

### (4.5.3) Please explain

Power's executive compensation policy includes sustainability considerations in decision-making as one of its goals. In addition, sustainability objectives (including on forest-related matters, where relevant and appropriate) based on Power's sustainability strategy form part of the overall annual objectives of the CEO and other Named Executive Officers and are considered in determining annual incentives. Note that objectives related to environmental issues may be included as part of the GWL short-term incentive opportunity (individual component) for some roles among the various functions and business lines of GWL. GWL's executives have individual goals that align to GWL's objectives and priorities, including, where relevant, sustainability-related matters, with the outcomes being reflected in their total compensation through the short-term incentive program. Refer to GWL's 2026 CDP response for more information.

## Water

### (4.5.1) Provision of monetary incentives related to this environmental issue

Select from:

☒ No, and we do not plan to introduce them in the next two years

### (4.5.3) Please explain

Power's executive compensation policy includes sustainability considerations in decision-making as one of its goals. In addition, sustainability objectives (including on water-related matters, where relevant and appropriate) based on Power's sustainability strategy form part of the overall annual objectives of the CEO and other Named Executive Officers and are considered in determining annual incentives. Note that objectives related to environmental issues may be included as part of the GWL short-term incentive opportunity (individual component) for some roles among the various functions and business lines of GWL. GWL's executives have individual goals that align to GWL's objectives and priorities, including, where relevant, sustainability-related matters, with the outcomes being reflected in their total compensation through the short-term incentive program. Refer to GWL's 2026 CDP response for more information.

[Fixed row]

**(4.5.1) Provide further details on the monetary incentives provided for the management of environmental issues (do not include the names of individuals).**

## **Climate change**

### **(4.5.1.1) Position entitled to monetary incentive**

Board or executive level

☒ Corporate executive team

### **(4.5.1.2) Incentives**

*Select all that apply*

☒ Bonus - % of salary

### **(4.5.1.3) Performance metrics**

Strategy and financial planning

☒ Other strategy and financial planning-related metrics, please specify: Power performance metrics cover the establishment, advancement and adherence to sustainability objectives, including climate-related matters, as relevant.

Engagement

☒ Increased engagement with investee companies on environmental issues

### **(4.5.1.4) Incentive plan the incentives are linked to**

*Select from:*

☒ Short-Term Incentive Plan, or equivalent, only (e.g. contractual annual bonus)

#### (4.5.1.5) Further details of incentives

*Power's Named Executive Officers (except the CEO) receive annual incentive compensation based on functional excellence and the quality of their contributions to strategic initiatives (which includes the objectives of Power's sustainability strategy that covers climate-related matters, as relevant).*

#### (4.5.1.6) How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan

*Sustainability considerations, including with respect to climate change matters, as relevant, and the appropriate tone-from-the-top are an integral part of the Chief Executive Officer's and other Named Executive Officers' (NEOs) roles. Sustainability objectives based on the Corporation's sustainability strategy form part of the overall annual objectives of the Chief Executive Officer and the other NEOs and are considered in determining annual compensations.*

### Climate change

#### (4.5.1.1) Position entitled to monetary incentive

Board or executive level

☒ General Counsel

#### (4.5.1.2) Incentives

*Select all that apply*

☒ Bonus - % of salary

#### (4.5.1.3) Performance metrics

Targets

☒ Organization performance against an environmental sustainability index

Strategy and financial planning

☒ Other strategy and financial planning-related metrics, please specify: Performance metrics include progress in integrating sustainability into relevant facets of Power's business

Engagement

☒ Increased engagement with investee companies on environmental issues

#### **(4.5.1.4) Incentive plan the incentives are linked to**

Select from:

☒ Short-Term Incentive Plan, or equivalent, only (e.g. contractual annual bonus)

#### **(4.5.1.5) Further details of incentives**

*The management of sustainability issues, including climate-related matters, as relevant, by the Vice-President and General Counsel is included in the short-term incentive plan as part of the bonus payment representing a percentage of salary.*

#### **(4.5.1.6) How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan**

*Power's Vice-President and General Counsel is the appointed Sustainability Lead and has direct responsibility for executing our sustainability strategy, which includes the management of climate-related issues, as relevant, engaging with stakeholders and providing performance reports to the Governance and Sustainability Committee. A portion of the Sustainability Lead's performance incentives is tied to progress in integrating sustainability into relevant facets of the Corporation's business, which includes energy and carbon management. In 2025, the Sustainability Lead directed the sustainability strategy, investor engagement on sustainability, and climate-related reporting.*

### **Climate change**

#### **(4.5.1.1) Position entitled to monetary incentive**

Senior-mid management

☒ Other senior-mid manager, please specify: Power Corporation's Associate Vice-President, Corporate Communications and Sustainability

#### **(4.5.1.2) Incentives**

Select all that apply

☒ Bonus - % of salary

#### (4.5.1.3) Performance metrics

##### Targets

- ☒ Organization performance against an environmental sustainability index

##### Strategy and financial planning

- ☒ Other strategy and financial planning-related metrics, please specify: Integration of sustainability into Power's business.

##### Engagement

- ☒ Increased engagement with investee companies on environmental issues

#### (4.5.1.4) Incentive plan the incentives are linked to

##### Select from:

- ☒ Short-Term Incentive Plan, or equivalent, only (e.g. contractual annual bonus)

#### (4.5.1.5) Further details of incentives

*The management of sustainability factors, including climate-related matters, as relevant, by Power's Assistant Vice President, Corporate Communications and Sustainability, is part of the short-term incentive plan.*

#### (4.5.1.6) How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan

*Power's Associate Vice-President, Corporate Communications and Sustainability, has annual short-term performance incentives tied to the achievement of annual objectives, which includes integrating climate-related considerations into the development of Power's sustainability strategy, disclosing the Corporation's carbon and energy performance, engaging with investee companies and investors on sustainability, and performance on relevant climate-related sustainability indexes.*

## Climate change

### (4.5.1.1) Position entitled to monetary incentive

Senior-mid management

☒ Other senior-mid manager, please specify: Power Corporation's Sustainability Director

### (4.5.1.2) Incentives

*Select all that apply*

☒ Bonus - % of salary

### (4.5.1.3) Performance metrics

Targets

☒ Organization performance against an environmental sustainability index

Strategy and financial planning

☒ Other strategy and financial planning-related metrics, please specify: Integration of sustainability into Power's business.

Engagement

☒ Increased engagement with investee companies on environmental issues

### (4.5.1.4) Incentive plan the incentives are linked to

*Select from:*

☒ Short-Term Incentive Plan, or equivalent, only (e.g. contractual annual bonus)

### (4.5.1.5) Further details of incentives

*The management of sustainability factors, including climate-related matters, by Power's Director, Sustainability, is part of the short-term incentive plan.*

#### **(4.5.1.6) How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan**

*Power's Director, Sustainability, has annual short-term performance incentives tied to the achievement of annual objectives, which includes integrating climate-related considerations into the development of Power's sustainability strategy, disclosing the Corporation's carbon and energy performance, engaging with investee companies and investors on sustainability, and performance on climate-related sustainability indexes.*

### **Climate change**

#### **(4.5.1.1) Position entitled to monetary incentive**

Senior-mid management

☒ Management group

#### **(4.5.1.2) Incentives**

*Select all that apply*

☒ Bonus - % of salary

#### **(4.5.1.3) Performance metrics**

Resource use and efficiency

☒ Energy efficiency improvement

#### **(4.5.1.4) Incentive plan the incentives are linked to**

*Select from:*

☒ Short-Term Incentive Plan, or equivalent, only (e.g. contractual annual bonus)

#### **(4.5.1.5) Further details of incentives**

*The management of operational improvements, including energy efficiency of Power's owned and managed real estate portfolio, as applicable, by the Vice-President, Administration and Human Resources is part of the annual short-term incentive plan.*



#### **(4.5.1.6) How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan**

*Power's Vice-President, Administration and Human Resources has annual short-term performance tied to the achievement of operational improvements, including energy efficiency improvements to Power's owned and managed real estate portfolio, as applicable, which is managed through Power's wholly owned subsidiary Square Victoria Real Estate.*

### **Climate change**

#### **(4.5.1.1) Position entitled to monetary incentive**

Board or executive level

☒ Chief Investment Officer (CIO)

#### **(4.5.1.2) Incentives**

*Select all that apply*

☒ Bonus - % of salary

#### **(4.5.1.3) Performance metrics**

Strategy and financial planning

☒ Other strategy and financial planning-related metrics, please specify: GWL has established incentives related to the increased alignment of portfolio/fund to climate-related and environmental objectives for its Chief investment Officer.

#### **(4.5.1.4) Incentive plan the incentives are linked to**

*Select from:*

☒ Both Short-Term and Long-Term Incentive Plan, or equivalent

#### (4.5.1.5) Further details of incentives

*GWL's Chief Investment Officer (CIO) is compensated based on the value created through the investment portfolios. This includes integration of sustainability-related criteria, including the consideration of climate-related risks and opportunities in GWL's investment decision-making related to acquisitions or divestments. In addition, the CIO at Keyridge, a subsidiary of GWL, has incentives related to the development of sustainability client solutions, improving the carbon intensity of discretionary portfolios versus broad market benchmarks and increasing the percentage of Assets Under Management (AUM) in sustainability strategies, which includes climate-related and environmental factors. Keyridge's deferred variable pay model for senior members of the Fund Management team and other key staff, which includes a three-year deferral period, is intended to not only drive the right long-term behaviours, actions and decisions but also to incentivize retention of key staff.*

#### (4.5.1.6) How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan

*GWL has a 2030 emission reduction ambition to reduce the carbon footprint in the General Account investments by 38%. Incentives associated with the integration of sustainability-related criteria, including climate-related risks and opportunities, in GWL's investment decision-making for its general account. Over the course of 2025, GWL has been in the process of developing a Climate Risk Management Plan. See section 13.2 of GWL's 2026 CDP response for cautionary language.*

### Climate change

#### (4.5.1.1) Position entitled to monetary incentive

Board or executive level

☒ Chief Risks Officer (CRO)

#### (4.5.1.2) Incentives

Select all that apply

☒ Bonus - % of salary

#### (4.5.1.3) Performance metrics

Strategy and financial planning

☒ Other strategy and financial planning-related metrics, please specify: GWL has established climate -related and environmental risk management performance metric for its Chief Risks Officer.

#### (4.5.1.4) Incentive plan the incentives are linked to

Select from:

☒ Short-Term Incentive Plan, or equivalent, only (e.g. contractual annual bonus)

#### (4.5.1.5) Further details of incentives

*GWL's Chief Risk Officer (CRO) is compensated based on the effectiveness of the risk management oversight function, which includes providing independent risk oversight of all risk-taking activities and embedding a disciplined risk management culture across GWL.*

#### (4.5.1.6) How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan

*The effectiveness of GWL's risk management oversight function, including environmental risk, supports the development of GWL's Climate Risk Management Plan. Having an effective risk management oversight function leads to the effective use of climate stress testing and scenario analysis in business considerations and frontline considerations and management of climate-related risk. This focus and management strategies adopted to manage climate-related risk are linked to GWL's environmental ambitions; and will be formalized into its Climate Risk Management Plan, currently under development.*

### Climate change

#### (4.5.1.1) Position entitled to monetary incentive

Board or executive level

☒ Chief Sustainability Officer (CSO)

#### (4.5.1.2) Incentives

Select all that apply

☒ Bonus - % of salary

#### (4.5.1.3) Performance metrics

Emission reduction

☒ Implementation of an emissions reduction initiative

#### (4.5.1.4) Incentive plan the incentives are linked to

Select from:

☒ Short-Term Incentive Plan, or equivalent, only (e.g. contractual annual bonus)

#### (4.5.1.5) Further details of incentives

*GWL has established annual objectives for its Chief Sustainability Officer that include strategic oversight on the deployment, positioning and communications associated with GWL's approach to sustainability-related matters, which includes GWL's 2030 emissions reduction ambition. Over the course of 2025, GWL has been in the process of developing a Climate Risk Management Plan. See section 13.2 of GWL's 2026 CDP response for cautionary language.*

#### (4.5.1.6) How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan

*GWL's Chief Sustainability Officer's annual objectives include strategic oversight on the deployment, positioning and communications associated with GWL's approach to sustainability-related matters, which includes GWL's 2030 emissions reduction ambitions. Over the course of 2025, GWL has been in the process of developing a Climate Risk Management Plan. See section 13.2 of GWL's 2026 CDP response for cautionary language.*

### Climate change

#### (4.5.1.1) Position entitled to monetary incentive

Senior-mid management

☒ Portfolio/Fund manager

#### (4.5.1.2) Incentives

Select all that apply

☒ Bonus - % of salary

### (4.5.1.3) Performance metrics

Strategy and financial planning

☒ Other strategy and financial planning-related metrics, please specify: GWL has established performance metrics for portfolio fund managers which include increased alignment of the portfolio/fund to climate-related and environmental objectives.

### (4.5.1.4) Incentive plan the incentives are linked to

Select from:

☒ Both Short-Term and Long-Term Incentive Plan, or equivalent

### (4.5.1.5) Further details of incentives

*The remuneration and bonus objectives of GWL's subsidiary Keyridge's Fund Management team are linked with sustainability-related objectives. Rewards are linked to the long-term investment performance of a number of sustainability aligned investment solutions coupled with the external ratings of its overall stewardship approach. Keyridge's deferred variable pay model for senior members of the Fund Management team and other key staff, which includes a three-year deferral period, is intended to align and support long-term behaviours, actions and decisions, and retention of key staff.*

### (4.5.1.6) How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan

*GWL's subsidiary Keyridge's climate-related performance incentives for Keyridge's Fund Management team support alignment between the financial reward, Keyridge's sustainability aims, and targeted customer outcomes specified in fund documentation.*

## Climate change

### (4.5.1.1) Position entitled to monetary incentive

Board or executive level

☒ Chief Risks Officer (CRO)

#### (4.5.1.2) Incentives

*Select all that apply*

- ☒ Bonus - % of salary
- ☒ Salary increase

#### (4.5.1.3) Performance metrics

Targets

- ☒ Progress towards environmental targets
- ☒ Organization performance against an environmental sustainability index

Strategy and financial planning

- ☒ Shift to a business model compatible with a net-zero carbon future
- ☒ Other strategy and financial planning-related metrics, please specify: IGM has established incentives for its Chief Risk Officer which include having the ERM system incorporate climate change

Engagement

- ☒ Implementation of employee awareness campaign or training program on environmental issues

#### (4.5.1.4) Incentive plan the incentives are linked to

*Select from:*

- ☒ Short-Term Incentive Plan, or equivalent, only (e.g. contractual annual bonus)

#### (4.5.1.5) Further details of incentives

*The IGM Chief Risk Officer's incentives include meeting sustainability-related objectives in annual performance appraisal and compensation review, including overseeing climate risks.*

#### (4.5.1.6) How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan

*IGM's Chief Risk Officer's responsibilities include oversight and management of the risk management and corporate sustainability processes across IGM's business, including potential impacts from physical and transition risks related to climate change. The Chief Risk Officer's annual performance assessment includes a component of performance related to the risk and sustainability functions, which incorporates sustainability and climate change risks.*

### Climate change

#### (4.5.1.1) Position entitled to monetary incentive

Board or executive level

☒ Chief Executive Officer (CEO)

#### (4.5.1.2) Incentives

*Select all that apply*

☒ Bonus - % of salary

#### (4.5.1.3) Performance metrics

Targets

☒ Progress towards environmental targets

#### (4.5.1.4) Incentive plan the incentives are linked to

*Select from:*

☒ Both Short-Term and Long-Term Incentive Plan, or equivalent

#### (4.5.1.5) Further details of incentives

*Sagard has established incentives for a portion of the bonus compensation allocated to employees with sustainability goals based on the achievement of Sagard's Responsible Investment objectives throughout the year.*

#### (4.5.1.6) How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan

*Sagard's current year goals are based on its broader environmental commitments and/or climate goals.*

### Climate change

#### (4.5.1.1) Position entitled to monetary incentive

Board or executive level

☒ Chief Operating Officer (COO)

#### (4.5.1.2) Incentives

*Select all that apply*

☒ Bonus - % of salary

#### (4.5.1.3) Performance metrics

Targets

☒ Progress towards environmental targets

#### (4.5.1.4) Incentive plan the incentives are linked to

*Select from:*

☒ Both Short-Term and Long-Term Incentive Plan, or equivalent



#### (4.5.1.5) Further details of incentives

*Sagard has established incentives for a portion of the bonus compensation allocated to employees with sustainability goals based on the achievement of Sagard's Responsible Investment objectives throughout the year.*

#### (4.5.1.6) How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan

*Sagard's current year goals are based on its broader environmental commitments and/or climate goals.*

### Climate change

#### (4.5.1.1) Position entitled to monetary incentive

Sustainability specialist

☒ Dedicated responsible investment analyst

#### (4.5.1.2) Incentives

*Select all that apply*

☒ Bonus - % of salary

#### (4.5.1.3) Performance metrics

Strategy and financial planning

☒ Board approval of climate transition plan

#### (4.5.1.4) Incentive plan the incentives are linked to

*Select from:*

☒ Short-Term Incentive Plan, or equivalent, only (e.g. contractual annual bonus)

#### (4.5.1.5) Further details of incentives

*Sagard has established incentives for a portion of the bonus compensation allocated to employees with sustainability goals based on the achievement of Sagard's Responsible Investment objectives throughout the year.*

#### (4.5.1.6) How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan

*Sagard's current year goals are based on its broader environmental commitments and/or climate goals.*

### Climate change

#### (4.5.1.1) Position entitled to monetary incentive

Sustainability specialist

☒ Other sustainability specialist, please specify: Sustainability Principal/Director

#### (4.5.1.2) Incentives

*Select all that apply*

☒ Bonus - % of salary

#### (4.5.1.3) Performance metrics

Strategy and financial planning

☒ Board approval of climate transition plan

#### (4.5.1.4) Incentive plan the incentives are linked to

*Select from:*

☒ Short-Term Incentive Plan, or equivalent, only (e.g. contractual annual bonus)

(4.5.1.5) Further details of incentives

Sagard has established incentives for a portion of the bonus compensation allocated to employees with sustainability goals based on the achievement of Sagard's Responsible Investment objectives throughout the year.

(4.5.1.6) How the position’s incentives contribute to the achievement of your environmental commitments and/or climate transition plan

Sagard’s current year goals are based on its broader environmental commitments and/or climate goals.  
[Add row]

(4.6) Does your organization have an environmental policy that addresses environmental issues?

|  |                                                         |
|--|---------------------------------------------------------|
|  | Does your organization have any environmental policies? |
|  | Select from:<br><input checked="" type="checkbox"/> Yes |

[Fixed row]

(4.6.1) Provide details of your environmental policies.

Row 1

(4.6.1.1) Environmental issues covered

- Select all that apply
- ☒ Climate change
  - ☒ Forests

- ☒ Water
- ☒ Biodiversity

#### (4.6.1.2) Level of coverage

Select from:

- ☒ Organization-wide

#### (4.6.1.3) Value chain stages covered

Select all that apply

- ☒ Direct operations
- ☒ Upstream value chain
- ☒ Downstream value chain
- ☒ Portfolio

#### (4.6.1.4) Explain the coverage

*Power's Environmental Policy articulates Power's environmental commitment. It applies to all officers and employees of Power and its wholly owned subsidiaries, unless a comparable policy or commitment has been adopted by such subsidiary.*

#### (4.6.1.5) Environmental policy content

Environmental commitments

- ☒ Commitment to comply with regulations and mandatory standards
- ☒ Commitment to stakeholder engagement and capacity building on environmental issues
- ☒ Other environmental commitment, please specify: Power has broader commitments related to setting objectives and targets, measuring performance, and integration into investment analysis.

#### (4.6.1.6) Indicate whether your environmental policy is in line with global environmental treaties or policy goals

*Select all that apply*

☒ Yes, in line with another global environmental treaty or policy goal, please specify: Power's environmental policy aligns with the ISO 14001 Standard and the UN Global Compact.

#### (4.6.1.7) Public availability

*Select from:*

☒ Publicly available

#### (4.6.1.8) Attach the policy

*bpcc\_environmental\_policy\_final\_2020-03-18\_lznmK8A.pdf*

### Row 2

#### (4.6.1.1) Environmental issues covered

*Select all that apply*

☒ Climate change

#### (4.6.1.2) Level of coverage

*Select from:*

☒ Selected facilities, businesses or geographies only

#### (4.6.1.3) Value chain stages covered

*Select all that apply*

☒ Portfolio

#### (4.6.1.4) Explain the coverage

*GWL's subsidiary, Keyridge, as part of its responsible investment approach, applies climate-related screening thresholds within its proprietary listed equity and corporate fixed income strategies. These include thresholds relating to companies with 25% or more revenue from thermal coal power generation, 10% or more revenue from thermal coal extraction/production, and companies with 10% or more revenue from oil sands activities. These thresholds are presently in place, are reviewed at least semi-annually, and form part of the investment eligibility requirements applied within the relevant strategies. Companies not meeting these requirements are deemed ineligible for investment within those strategies. See page 37 of the attachment for more details.*

#### (4.6.1.5) Environmental policy content

Climate-specific commitments

☒ Commitment to net-zero emissions

Social commitments

☒ Other social commitment, please specify: Keyridge's exclusionary policy excludes companies violating the UNGC and where engagement on the identified violation is deemed 'low'; exclusions of any company that produces specified tobacco products / has over 10% of revenue from tobacco products

#### (4.6.1.6) Indicate whether your environmental policy is in line with global environmental treaties or policy goals

Select all that apply

☒ Yes, in line with the Paris Agreement

#### (4.6.1.7) Public availability

Select from:

☒ Publicly available

#### (4.6.1.8) Attach the policy

*keyridge-2025-stewardship-and-responsible-investment-report.pdf*

### Row 3

#### (4.6.1.1) Environmental issues covered

Select all that apply

☒ Climate change

#### (4.6.1.2) Level of coverage

Select from:

☒ Organization-wide

#### (4.6.1.3) Value chain stages covered

Select all that apply

☒ Direct operations

☒ Portfolio

#### (4.6.1.4) Explain the coverage

*IGM has adopted an Environmental Policy and a climate position that applies to its organization-wide operations and portfolio. IGM's sustainable investing policies at its subsidiaries IG Wealth and Mackenzie establish expectations for investment managers to consider environmental risks within their investment analysis and decision-making processes.*

#### (4.6.1.5) Environmental policy content

Environmental commitments

☒ Commitment to comply with regulations and mandatory standards

☒ Commitment to stakeholder engagement and capacity building on environmental issues

Climate-specific commitments

☒ Commitment to 100% renewable energy

☒ Commitment to net-zero emissions

#### (4.6.1.6) Indicate whether your environmental policy is in line with global environmental treaties or policy goals

Select all that apply

☒ Yes, in line with the Paris Agreement

#### (4.6.1.7) Public availability

Select from:

☒ Publicly available

#### (4.6.1.8) Attach the policy

2026-igm-environmental-policy-final-en.pdf

### Row 4

#### (4.6.1.1) Environmental issues covered

Select all that apply

☒ Climate change

#### (4.6.1.2) Level of coverage

Select from:

☒ Organization-wide

#### (4.6.1.3) Value chain stages covered

Select all that apply

☒ Direct operations

☒ Portfolio



#### (4.6.1.4) Explain the coverage

*Sagard has adopted Responsible Investment Policies and Exclusion Policies that provide requirements related to environmental matters. The policies apply to all Sagard activities, as relevant.*

#### (4.6.1.5) Environmental policy content

Environmental commitments

☒ Commitment to stakeholder engagement and capacity building on environmental issues

Climate-specific commitments

☒ Commitment to not invest in fossil-fuel expansion

Social commitments

☒ Commitment to respect internationally recognized human rights

Additional references/Descriptions

☒ Description of grievance/whistleblower mechanism to monitor non-compliance with the environmental policy and raise/address/escalate any other greenwashing concerns

#### (4.6.1.6) Indicate whether your environmental policy is in line with global environmental treaties or policy goals

*Select all that apply*

☒ Yes, in line with another global environmental treaty or policy goal, please specify: UN Sustainable Development Goals

#### (4.6.1.7) Public availability

*Select from:*

☒ Publicly available

#### (4.6.1.8) Attach the policy

*Sagard-Responsible-Investment-Policy.pdf*

#### Row 5

#### (4.6.1.1) Environmental issues covered

*Select all that apply*

☒ Climate change

#### (4.6.1.2) Level of coverage

*Select from:*

☒ Organization-wide

#### (4.6.1.3) Value chain stages covered

*Select all that apply*

☒ Direct operations

☒ Portfolio

#### (4.6.1.4) Explain the coverage

*Power Sustainable has adopted a Sustainable Investment and Stewardship Policy which applies to both its corporate and investment activities. The policy establishes a common approach to integrating sustainability across all investment groups. It covers the investment lifecycle, including screening, due diligence, investment approval, post-investment monitoring and stewardship, exit and transparency. Environmental issues are considered through a materiality-based approach, with the nature and depth of the assessment tailored to the issues most relevant to each investment. Investment teams may go beyond the common approach to reflect their strategy-specific sustainability ambitions and asset-class characteristics.*

#### (4.6.1.5) Environmental policy content

##### Environmental commitments

- ☒ Commitment to stakeholder engagement and capacity building on environmental issues
- ☒ Other environmental commitment, please specify: Applies positive and negative screening, including case-by-case DNSH assessment and assessment of substantial contribution

##### Climate-specific commitments

- ☒ Commitment to not invest in fossil-fuel expansion
- ☒ Other climate-related commitment, please specify: Every transaction is subject to a climate-resilience assessment covering physical and transition risks

##### Additional references/Descriptions

- ☒ Description of impacts on natural resources and ecosystems
- ☒ Recognition of environmental linkages and trade-offs

#### (4.6.1.6) Indicate whether your environmental policy is in line with global environmental treaties or policy goals

*Select all that apply*

- ☒ No, and we do not plan to align in the next two years

#### (4.6.1.7) Public availability

*Select from:*

- ☒ Publicly available

#### (4.6.1.8) Attach the policy

*Sustainable\_Investment\_\_Stewardship\_Policy.pdf*

## Row 6

### (4.6.1.1) Environmental issues covered

Select all that apply

☒ Climate change

### (4.6.1.2) Level of coverage

Select from:

☒ Selected products only

### (4.6.1.3) Value chain stages covered

Select all that apply

☒ Portfolio

### (4.6.1.4) Explain the coverage

*As part of the sustainable fund offerings at GWL's subsidiary Canada Life Investment Management Limited, the Canada Life U.S. Carbon Transition Equity Fund includes both environmental exclusions and environmental requirements for investee companies to be part of the fund. The fund is sub-advised by JPMorgan Asset Management (Canada) Inc. See pages 169-170 of the attached fund prospectus document for details on this fund.*

### (4.6.1.5) Environmental policy content

Climate-specific commitments

☒ Other climate-related commitment, please specify: GWL's Canada Life U.S. Carbon Transition Equity Fund sub-advisor's goal is to achieve a WACI at least 30% less than the Russell 1000 Index. The sub-advisor also aims to reduce the Fund's own WACI by 7% per annum, measured since inception.

### (4.6.1.6) Indicate whether your environmental policy is in line with global environmental treaties or policy goals

Select all that apply

☒ Yes, in line with the Paris Agreement

#### (4.6.1.7) Public availability

Select from:

☒ Publicly available

#### (4.6.1.8) Attach the policy

CLIML\_fund prospectus-2025-july-25-en.pdf

### Row 7

#### (4.6.1.1) Environmental issues covered

Select all that apply

☒ Climate change

#### (4.6.1.2) Level of coverage

Select from:

☒ Organization-wide

#### (4.6.1.3) Value chain stages covered

Select all that apply

☒ Direct operations

☒ Portfolio

#### (4.6.1.4) Explain the coverage

*Sagard SAS has adopted Responsible Investment Policies and Exclusion Policies that provide requirements related to compliance with evolving regulations and sustainability standards, best practice approaches to climate change, and creating long-term value through sustainability and the UN Sustainable Development Goals (SDGs).*

#### (4.6.1.5) Environmental policy content

Environmental commitments

- ☒ Commitment to comply with regulations and mandatory standards
- ☒ Commitment to stakeholder engagement and capacity building on environmental issues
- ☒ Other environmental commitment, please specify: Specific actions on environmental management, pollution prevention, and biodiversity preservation

#### (4.6.1.6) Indicate whether your environmental policy is in line with global environmental treaties or policy goals

*Select all that apply*

- ☒ Yes, in line with the Paris Agreement
- ☒ Yes, in line with another global environmental treaty or policy goal, please specify: UN Sustainable Development Goals, the International Bill of Human Rights, the UN Global Compact, the UN Security Council Sanctions, and the OECD Guidelines for Multinational Enterprises

#### (4.6.1.7) Public availability

*Select from:*

- ☒ Publicly available

#### (4.6.1.8) Attach the policy

*Exclusion-Policy-Sagard-June-2026.pdf, Sagard-SAS-Responsible-Investment-Policy-2025.pdf*  
*[Add row]*

**(4.7) Does the policy framework for the portfolio activities of your organization include environmental requirements that clients/investees need to meet, and/or exclusion policies?**

**Investing (Asset manager)**

**(4.7.1) Policy framework for portfolio activities include environmental requirements for clients/investees, and/or exclusion policies**

Select from:

☒ Yes, our framework includes both policies with environmental client/investee requirements and environmental exclusion policies

**Investing (Asset owner)**

**(4.7.1) Policy framework for portfolio activities include environmental requirements for clients/investees, and/or exclusion policies**

Select from:

☒ No, and we do not plan to include environmental requirements and/or exclusion policies in our policy framework in the next two years

**(4.7.2) Primary reason for not including both policies with environmental client/investee requirements and environmental exclusion policies in your policy framework for portfolio activities**

Select from:

☒ Other, please specify: At GWL, sustainability-related insights are incorporated into the research processes that are used to arrive at investment decisions and into its active stewardship practices.

**(4.7.3) Explain why the policy framework for your portfolio activities does not include both policies with environmental client/investee requirements and environmental exclusion policies**

*At GWL, as regards its General Account, GWL and its subsidiaries do not pursue divestment from, or exclusion of, specific sectors as a policy. Instead, sustainability-related insights are incorporated into the research processes that are used to arrive at investment decisions. GWL and its subsidiaries incorporate sustainability factors into the investment research and analysis, decision-making and risk management where the factors have the potential to have material impact on the value of*

*the investment over the time horizon of the respective investment. GWL and its subsidiaries employ processes to monitor investments as part of the ongoing research and due diligence on investee companies. These processes include direct communication with management teams, attending industry conferences, and incorporating relevant third-party and independent research. GWL and its subsidiaries' approach is focused on understanding a wide range of topics which could impact the risk of an investment, including corporate strategy, capital allocation, and relevant sustainability factors and through this process may provide feedback on financially material considerations to investee companies. Each investee company is evaluated individually and on its own merits in the context of its industry or sector. Financially material considerations may differ by issuers, sector and asset class.*

## **Insurance (Insurance company)**

### **(4.7.1) Policy framework for portfolio activities include environmental requirements for clients/investees, and/or exclusion policies**

Select from:

☒ Yes, our policies include environmental requirements that clients/investees need to meet

### **(4.7.2) Primary reason for not including both policies with environmental client/investee requirements and environmental exclusion policies in your policy framework for portfolio activities**

Select from:

☒ Other, please specify: For life & health insurance, GWL doesn't pursue exclusions due to the nature of the insurance provided. For P&C reinsurance, GWL's clients are other insurance companies and so GWL would not have an exclusion policy for specific sectors.

### **(4.7.3) Explain why the policy framework for your portfolio activities does not include both policies with environmental client/investee requirements and environmental exclusion policies**

*GWL's insurance business is in life and health, and reinsurance on property and casualty. For life and health insurance, GWL does not pursue any exclusions due to the nature of the insurance provided. For property and catastrophe reinsurance, GWL's counterparties are other insurance companies. Climate-related risks and opportunities are therefore assessed through GWL's climate risk assessment process, rather than through investment screening approaches.*

*[Fixed row]*



## **(4.7.1) Provide details of the policies which include environmental requirements that clients/investees need to meet.**

### **Investing (Asset manager)**

#### **(4.7.1.1) Environmental issues covered**

*Select all that apply*

☒ Climate change

#### **(4.7.1.2) Type of policy**

*Select all that apply*

☒ Sustainable/Responsible Investment Policy

☒ Stewardship policy

☒ Other investing policy, please specify: IGM Proxy voting approach & guidelines, and IG Wealth's Mortgage Loans Policies & Guideline

#### **(4.7.1.3) Public availability**

*Select from:*

☒ Publicly available

#### **(4.7.1.4) Attach the policy**

*4.7.1\_IGM\_Attachment.pdf*

#### **(4.7.1.5) Value chain stages of client/investee covered by policy**

*Select from:*

☒ Direct operations and upstream/downstream value chain

#### (4.7.1.6) Industry sectors covered by the policy

Select all that apply

- |                                                                   |                                                          |
|-------------------------------------------------------------------|----------------------------------------------------------|
| <input checked="" type="checkbox"/> Retail                        | <input checked="" type="checkbox"/> Fossil Fuels         |
| <input checked="" type="checkbox"/> Apparel                       | <input checked="" type="checkbox"/> Manufacturing        |
| <input checked="" type="checkbox"/> Services                      | <input checked="" type="checkbox"/> Infrastructure       |
| <input checked="" type="checkbox"/> Materials                     | <input checked="" type="checkbox"/> Power generation     |
| <input checked="" type="checkbox"/> Hospitality                   | <input checked="" type="checkbox"/> International bodies |
| <input checked="" type="checkbox"/> Transportation services       |                                                          |
| <input checked="" type="checkbox"/> Food, beverage & agriculture  |                                                          |
| <input checked="" type="checkbox"/> Biotech, health care & pharma |                                                          |

#### (4.7.1.9) % of portfolio covered by the policy in relation to total portfolio value

76

#### (4.7.1.10) Basis of exceptions to policy

Select all that apply

- ☒ Products and services

#### (4.7.1.11) Explain how criteria coverage and/or exceptions have been determined

*The Sustainable Investing policy was adopted by IGM's subsidiary, Mackenzie, and applies to Mackenzie managed assets. Some funds do not integrate ESG factors or apply Fund level shareholder engagement into their process, such as Index ETFs, and therefore the Sustainable Investing policy would not apply. The IGM Mackenzie Stewardship Policy and Proxy voting approach and guidelines apply to all engagement and proxy voting activities conducted by the investment funds or ETFs and separately managed accounts advised by Mackenzie. It does not apply to externally managed AUM. For institutional mandates advised by Mackenzie (including separately managed accounts and third-party managed investment funds), clients may choose to opt out of the Policy. The IG Wealth Mortgage Loans Policies and Guidelines applies to IGM's entire mortgage portfolio. The Policy outlines those properties affected by environmental hazards; soil, air, ground or water contaminations that are ineligible for loans.*

#### (4.7.1.12) Requirements for clients/investees

Climate-specific commitments

- ☒ Commitment to develop a climate transition plan
- ☒ Commitment to disclose Scope 1 emissions
- ☒ Commitment to disclose Scope 2 emissions
- ☒ Commitment to disclose Scope 3 emissions
- ☒ Commitment to set a science-based emissions reduction target

Additional references/Descriptions

- ☒ Other additional reference/description, please specify: The requirements listed above are not part of IGM's subsidiary Mackenzie's formal sustainable investing policy or proxy voting guidelines but form part of their sustainable investing practices.

#### (4.7.1.13) Measurement of proportion of clients/investees compliant with the policy

Select from:

- ☒ Yes

#### (4.7.1.14) % of clients/investees compliant with the policy

100

#### (4.7.1.15) % of portfolio value that is compliant with the policy

100

#### (4.7.1.16) Target year for 100% compliance

Select from:

- ☒ In more than 5 years

## Insurance (Insurance company)

### (4.7.1.1) Environmental issues covered

*Select all that apply*

☒ Climate change

### (4.7.1.2) Type of policy

*Select all that apply*

☒ Insurance underwriting policy

### (4.7.1.3) Public availability

*Select from:*

☒ Not publicly available

### (4.7.1.5) Value chain stages of client/investee covered by policy

*Select from:*

☒ Direct operations

### (4.7.1.6) Industry sectors covered by the policy

*Select all that apply*

☒ Services

### (4.7.1.9) % of portfolio covered by the policy in relation to total portfolio value

#### (4.7.1.10) Basis of exceptions to policy

Select all that apply

☒ Line of Business

#### (4.7.1.11) Explain how criteria coverage and/or exceptions have been determined

*GWL has integrated climate-related considerations into insurance underwriting policies, which includes requirements to conduct scenario modelling on climate-related events and the impact on the property catastrophe reinsurance business. These insurance-underwriting policies require GWL to monitor peak perils at the most significant locations in order to assess the potential likelihood, severity and velocity of extreme weather events, including windstorms, hurricanes and cyclones. The information from these scenario models enables GWL to assess the potential quantum of losses, which in turn informs its pricing models. Please note the percent of the insurance portfolio covered represents all GWL's property catastrophe reinsurance, which is only 0.29% of the total insurance portfolio by AUM (rounded to 1% as the CDP response system does not allow decimals here). The remainder of GWL's insurance AUM is related to life and health insurance; the concept of environmental exclusions or requirements for providing life and health insurance does not apply. The percent of investees compliant and percent of portfolio compliant (100% for both) refers only to investees in the property catastrophe reinsurance portfolio.*

#### (4.7.1.12) Requirements for clients/investees

Climate-specific commitments

☒ Other climate-related commitment, please specify: Be within acceptable risk range in the results of climate scenario analysis on the client/investee

#### (4.7.1.13) Measurement of proportion of clients/investees compliant with the policy

Select from:

☒ Yes

#### (4.7.1.14) % of clients/investees compliant with the policy

100

#### (4.7.1.15) % of portfolio value that is compliant with the policy

100

#### (4.7.1.16) Target year for 100% compliance

Select from:

☒ Already met

#### Investing (Asset manager)

#### (4.7.1.1) Environmental issues covered

Select all that apply

☒ Climate change

#### (4.7.1.2) Type of policy

Select all that apply

☒ Sustainable/Responsible Investment Policy

#### (4.7.1.3) Public availability

Select from:

☒ Publicly available

#### (4.7.1.4) Attach the policy

*Sagard-Responsible-Investment-Policy.pdf*

#### (4.7.1.5) Value chain stages of client/investee covered by policy

Select from:

☒ Direct operations

#### (4.7.1.6) Industry sectors covered by the policy

*Select all that apply*

- |                                                 |                                                                   |
|-------------------------------------------------|-------------------------------------------------------------------|
| <input checked="" type="checkbox"/> Retail      | <input checked="" type="checkbox"/> Manufacturing                 |
| <input checked="" type="checkbox"/> Apparel     | <input checked="" type="checkbox"/> Transportation services       |
| <input checked="" type="checkbox"/> Services    | <input checked="" type="checkbox"/> Food, beverage & agriculture  |
| <input checked="" type="checkbox"/> Materials   | <input checked="" type="checkbox"/> Biotech, health care & pharma |
| <input checked="" type="checkbox"/> Hospitality |                                                                   |

#### (4.7.1.9) % of portfolio covered by the policy in relation to total portfolio value

100

#### (4.7.1.11) Explain how criteria coverage and/or exceptions have been determined

*This Sagard policy applies to all of Sagard funds launched after its adoption.*

#### (4.7.1.12) Requirements for clients/investees

Environmental commitments

- ☒ Commitment to comply with regulations and mandatory standards
- ☒ Commitment to take environmental action beyond regulatory compliance

Social commitments

- ☒ Adoption of the UN International Labour Organization principles
- ☒ Commitment to promote gender equality and women's empowerment
- ☒ Commitment to respect internationally recognized human rights

#### (4.7.1.13) Measurement of proportion of clients/investees compliant with the policy

*Select from:*

- ☒ No, and we do not plan to measure this in the next two years

#### **(4.7.1.17) Explain why your organization does not measure the % of clients/investees compliant with the policy**

*The achievement of the goal by the investees is monitored but the data is not aggregated.*

### **Investing (Asset manager)**

#### **(4.7.1.1) Environmental issues covered**

*Select all that apply*

- ☒ Climate change
- ☒ Water
- ☒ Biodiversity

#### **(4.7.1.2) Type of policy**

*Select all that apply*

- ☒ Sustainable/Responsible Investment Policy

#### **(4.7.1.3) Public availability**

*Select from:*

- ☒ Publicly available

#### **(4.7.1.4) Attach the policy**

*Sustainable\_Investment\_\_Stewardship\_Policy (1).pdf*

#### **(4.7.1.5) Value chain stages of client/investee covered by policy**

*Select from:*

- ☒ Direct operations



#### (4.7.1.6) Industry sectors covered by the policy

*Select all that apply*

- |                                                                   |                                                          |
|-------------------------------------------------------------------|----------------------------------------------------------|
| <input checked="" type="checkbox"/> Retail                        | <input checked="" type="checkbox"/> Fossil Fuels         |
| <input checked="" type="checkbox"/> Apparel                       | <input checked="" type="checkbox"/> Manufacturing        |
| <input checked="" type="checkbox"/> Services                      | <input checked="" type="checkbox"/> Infrastructure       |
| <input checked="" type="checkbox"/> Materials                     | <input checked="" type="checkbox"/> Power generation     |
| <input checked="" type="checkbox"/> Hospitality                   | <input checked="" type="checkbox"/> International bodies |
| <input checked="" type="checkbox"/> Transportation services       |                                                          |
| <input checked="" type="checkbox"/> Food, beverage & agriculture  |                                                          |
| <input checked="" type="checkbox"/> Biotech, health care & pharma |                                                          |

#### (4.7.1.9) % of portfolio covered by the policy in relation to total portfolio value

100

#### (4.7.1.11) Explain how criteria coverage and/or exceptions have been determined

*PSC's current portfolio is compliant with the policy and there has not been a need for an exception yet.*

#### (4.7.1.12) Requirements for clients/investees

Environmental commitments

- ☒ Other environmental commitment, please specify: Establishes need for assessment of investee's sustainability risks and mitigation plans for these risks

Climate-specific commitments

- ☒ Other climate-related commitment, please specify: Establishes requirement that investee's climate resilience and risk exposure (both transition and physical) are assessed

Additional references/Descriptions

- ☒ Other additional reference/description, please specify: Establishes need for investees to be assessed for good governance

#### **(4.7.1.13) Measurement of proportion of clients/investees compliant with the policy**

*Select from:*

☒ Yes

#### **(4.7.1.14) % of clients/investees compliant with the policy**

100

#### **(4.7.1.15) % of portfolio value that is compliant with the policy**

100

#### **(4.7.1.16) Target year for 100% compliance**

*Select from:*

☒ Already met

### **Investing (Asset manager)**

#### **(4.7.1.1) Environmental issues covered**

*Select all that apply*

☒ Climate change

#### **(4.7.1.2) Type of policy**

*Select all that apply*

☒ Sustainable/Responsible Investment Policy

☒ Active ownership policy

#### (4.7.1.3) Public availability

Select from:

- ☒ Publicly available

#### (4.7.1.4) Attach the policy

CLIML\_fund prospectus-2025-july-25-en.pdf

#### (4.7.1.5) Value chain stages of client/investee covered by policy

Select from:

- ☒ Direct operations and upstream/downstream value chain

#### (4.7.1.6) Industry sectors covered by the policy

Select all that apply

- |                                                                   |                                                          |
|-------------------------------------------------------------------|----------------------------------------------------------|
| <input checked="" type="checkbox"/> Retail                        | <input checked="" type="checkbox"/> Fossil Fuels         |
| <input checked="" type="checkbox"/> Apparel                       | <input checked="" type="checkbox"/> Manufacturing        |
| <input checked="" type="checkbox"/> Services                      | <input checked="" type="checkbox"/> Infrastructure       |
| <input checked="" type="checkbox"/> Materials                     | <input checked="" type="checkbox"/> Power generation     |
| <input checked="" type="checkbox"/> Hospitality                   | <input checked="" type="checkbox"/> International bodies |
| <input checked="" type="checkbox"/> Transportation services       |                                                          |
| <input checked="" type="checkbox"/> Food, beverage & agriculture  |                                                          |
| <input checked="" type="checkbox"/> Biotech, health care & pharma |                                                          |

#### (4.7.1.9) % of portfolio covered by the policy in relation to total portfolio value

#### (4.7.1.10) Basis of exceptions to policy

Select all that apply

☒ Other, please specify: At GWL's Keyridge, the sub-advisor may exclude some companies and apply max. % revenue thresholds to others, which can vary depending on whether the company is a producer/distributor/service provider.

#### (4.7.1.11) Explain how criteria coverage and/or exceptions have been determined

*The sub-advisor of GWL's subsidiary Keyridge may fully exclude some companies and apply maximum percentage revenue thresholds to others, which can vary depending on whether the company is a producer, distributor or service provider. An example of a threshold above which a company may be excluded from the Fund includes thermal coal: 30% of revenue from production and/or distribution. See p. 174 in PDF navigator and p. 170 in the document itself of the attached file for details. Please note the "proportion of portfolio covered by the policy in relation to total portfolio value" is below 0.5%, but is rounded to 1% since the CDP reporting platform does not allow any decimal places for this metric.*

#### (4.7.1.12) Requirements for clients/investees

Environmental commitments

☒ Other environmental commitment, please specify: The fund is benchmark aware and investees are selected based on environmental factors believed to beneficially position them in the transition to a low carbon economy, such as emissions, resource and risk management practices.

#### (4.7.1.13) Measurement of proportion of clients/investees compliant with the policy

Select from:

☒ No, and we do not plan to measure this in the next two years

#### (4.7.1.17) Explain why your organization does not measure the % of clients/investees compliant with the policy

*The sub-advisor of GWL's subsidiary Keyridge aims to periodically monitor the companies in which the Fund invests for changes which may affect their positioning for the transition to a lower carbon economy when applying the rating or scoring methodology described in the prospectus (the rating/scoring methodology relates to investee environmental requirements and exclusions).*

[Add row]

**(4.7.2) Provide details of your exclusion policies related to industries, activities and/or locations exposed or contributing to environmental risks.**

**Investing (Asset manager)**

**(4.7.2.1) Type of exclusion policy**

*Select from:*

☒ Thermal coal

**(4.7.2.2) Fossil fuel value chain**

*Select all that apply*

☒ Upstream

☒ Midstream

☒ Downstream

**(4.7.2.3) Year of exclusion implementation**

2021

**(4.7.2.4) Phaseout pathway**

*Select all that apply*

☒ New business/investment for new projects

☒ New business/investment for existing projects

☒ Existing business/investment for existing projects

**(4.7.2.5) Year of complete phaseout**

2021

#### (4.7.2.6) Country/area the exclusion policy applies to

Select all that apply

☒ Worldwide

#### (4.7.2.7) Description

*GWL's subsidiary Keyridge has adopted, as part of its investment exclusionary policy, specific requirements on climate-related factors, including excluding companies with 25% or more revenue involvement in thermal coal power generation and 10% or more revenue involvement in thermal coal extraction/production, as well as companies with 10% or more revenue involvement in oil sands. Exclusions are already implemented and are revised at least semi-annually in order to ensure an efficient phase-out that is correctly aligned with global climate ambitions.*

### Investing (Asset manager)

#### (4.7.2.1) Type of exclusion policy

Select from:

☒ Coal mining

#### (4.7.2.2) Fossil fuel value chain

Select all that apply

☒ Upstream

☒ Midstream

☒ Downstream

#### (4.7.2.3) Year of exclusion implementation

2021

#### (4.7.2.4) Phaseout pathway

Select all that apply

☒ New business/investment for new projects

- ☒ New business/investment for existing projects
- ☒ Existing business/investment for existing projects

#### (4.7.2.5) Year of complete phaseout

2021

#### (4.7.2.6) Country/area the exclusion policy applies to

Select all that apply

- ☒ Worldwide

#### (4.7.2.7) Description

*GWL's subsidiary Keyridge has adopted, as part of its investment exclusionary policy, specific requirements on climate-related factors, including excluding companies with 25% or more revenue involvement in thermal coal power generation and 10% or more revenue involvement in thermal coal extraction/production, as well as companies with 10% or more revenue involvement in oil sands. Exclusions are already implemented and are revised at least semi-annually in order to ensure an efficient phase-out that is correctly aligned with global climate ambitions.*

### Investing (Asset manager)

#### (4.7.2.1) Type of exclusion policy

Select from:

- ☒ Power from coal

#### (4.7.2.2) Fossil fuel value chain

Select all that apply

- ☒ Upstream
- ☒ Midstream
- ☒ Downstream

#### (4.7.2.3) Year of exclusion implementation

2021

#### (4.7.2.4) Phaseout pathway

Select all that apply

- ☒ New business/investment for new projects
- ☒ New business/investment for existing projects
- ☒ Existing business/investment for existing projects

#### (4.7.2.5) Year of complete phaseout

2021

#### (4.7.2.6) Country/area the exclusion policy applies to

Select all that apply

- ☒ Worldwide

#### (4.7.2.7) Description

*GWL's subsidiary Keyridge has adopted, as part of its investment exclusionary policy, specific requirements on climate-related factors, including excluding companies with 25% or more revenue involvement in thermal coal power generation and 10% or more revenue involvement in thermal coal extraction/production, as well as companies with 10% or more revenue involvement in oil sands. Exclusions are already implemented and are revised at least semi-annually in order to ensure an efficient phase-out that is correctly aligned with global climate ambitions.*

#### Investing (Asset manager)

#### (4.7.2.1) Type of exclusion policy

Select from:

- ☒ Oil from tar sands



#### (4.7.2.2) Fossil fuel value chain

*Select all that apply*

- ☒ Upstream
- ☒ Midstream
- ☒ Downstream

#### (4.7.2.3) Year of exclusion implementation

2021

#### (4.7.2.4) Phaseout pathway

*Select all that apply*

- ☒ New business/investment for new projects
- ☒ New business/investment for existing projects
- ☒ Existing business/investment for existing projects

#### (4.7.2.5) Year of complete phaseout

2021

#### (4.7.2.6) Country/area the exclusion policy applies to

*Select all that apply*

- ☒ Worldwide

#### (4.7.2.7) Description

*GWL's subsidiary Keyridge has adopted, as part of its investment exclusionary policy, specific requirements on climate-related factors, including excluding companies with 25% or more revenue involvement in thermal coal power generation and 10% or more revenue involvement in thermal coal extraction/production, as well as companies with 10% or more revenue involvement in oil sands. Exclusions are already implemented and are revised at least semi-annually in order to ensure an efficient phase-out that is correctly aligned with global climate ambitions.*

## Investing (Asset manager)

### (4.7.2.1) Type of exclusion policy

*Select from:*

- ☒ Arctic oil and gas

### (4.7.2.2) Fossil fuel value chain

*Select all that apply*

- ☒ Upstream
- ☒ Midstream
- ☒ Downstream

### (4.7.2.3) Year of exclusion implementation

2021

### (4.7.2.4) Phaseout pathway

*Select all that apply*

- ☒ New business/investment for new projects
- ☒ New business/investment for existing projects
- ☒ Existing business/investment for existing projects

### (4.7.2.5) Year of complete phaseout

2021

### (4.7.2.6) Country/area the exclusion policy applies to

*Select all that apply*

- ☒ Worldwide

#### (4.7.2.7) Description

*GWL's subsidiary Keyridge has adopted, as part of its investment exclusionary policy, specific requirements on climate-related factors, including excluding companies with 25% or more revenue involvement in thermal coal power generation and 10% or more revenue involvement in thermal coal extraction/production, as well as companies with 10% or more revenue involvement in oil sands. Exclusions are already implemented and are revised at least semi-annually in order to ensure an efficient phase-out that is correctly aligned with global climate ambitions.*

#### Investing (Asset manager)

#### (4.7.2.1) Type of exclusion policy

Select from:

☒ Thermal coal

#### (4.7.2.2) Fossil fuel value chain

Select all that apply

☒ Upstream

#### (4.7.2.3) Year of exclusion implementation

2021

#### (4.7.2.4) Phaseout pathway

Select all that apply

☒ New business/investment for new projects

☒ New business/investment for existing projects

☒ Existing business/investment for existing projects

#### (4.7.2.5) Year of complete phaseout

2050

#### (4.7.2.6) Country/area the exclusion policy applies to

Select all that apply

☒ Worldwide

#### (4.7.2.7) Description

*Mackenzie's Thermal Coal Investment Policy was introduced in 2025. Until 2030, this Policy contemplates internal monitoring and engagement with investee companies. Internal monitoring includes quantitative and qualitative analysis to evaluate the credibility of investee company transition plans and phase-out timelines. To ensure the accuracy and relevance of screening data, multiple third-party sources and in-house expertise will be leveraged for cross-checking and corroboration. Engagement contemplates communication with investee companies by Mackenzie portfolio managers that seeks to ensure companies remain on course to achieve their transition objectives. Beyond internal monitoring and engagement, the Policy's divestment requirements will be implemented in two phases: 1. OECD countries: by 2030, Mackenzie will divest from companies with more than 10% revenue from mining, extraction and power generation from thermal coal, if they are deemed not to have a Credible Coal Phase-out Plan. 2. Non-OECD countries: by 2040, Mackenzie will divest from companies with more than 10% revenue from mining, extraction and power generation from thermal coal, if they are deemed not to have a Credible Coal Phase-out Plan. Until those dates (i.e. OECD countries: 2030, non-OECD countries: 2040), new investments in companies that generate over 10% revenue from thermal coal mining, extraction and power generation and do not have Credible Coal Phase-out Plans will be permitted, subject to internal monitoring and engagement. All thermal coal-related investments will undergo regular reviews at least annually.*

### Investing (Asset manager)

#### (4.7.2.1) Type of exclusion policy

Select from:

☒ Oil from tar sands

#### (4.7.2.2) Fossil fuel value chain

Select all that apply

☒ Upstream

#### (4.7.2.3) Year of exclusion implementation

2021

#### (4.7.2.4) Phaseout pathway

Select all that apply

- ☒ New business/investment for new projects
- ☒ New business/investment for existing projects
- ☒ Existing business/investment for existing projects

#### (4.7.2.5) Year of complete phaseout

2021

#### (4.7.2.6) Country/area the exclusion policy applies to

Select all that apply

- ☒ Worldwide
- ☒ Other, please specify: All companies in the Mackenzie BetterWorld and Corporate Knights Global 100 products are screened for fossil fuels

#### (4.7.2.7) Description

*IGM's subsidiary Mackenzie's BetterWorld products are screened for fossil fuels. In this case, fossil fuels refer to companies that derive more than 10% of their revenue from the exploration, extraction, or production of thermal coal, oil sands, shale energy, and arctic oil and gas. This was implemented in 2021, and it is the basis for the dates in Columns 4 and 6. Corporate Knights Global 100 Index ETF and Fund also screen companies with more than 10% revenue derived from thermal coal; as well as oil sands laggards. The Mackenzie Greenchip team has a proprietary ESG screening process with additional screening criteria to further review any product involvement in coal mining or upstream oil and gas extraction and production.*

### Investing (Asset manager)

#### (4.7.2.1) Type of exclusion policy

Select from:

- ☒ Oil from shale

#### (4.7.2.2) Fossil fuel value chain

Select all that apply

☒ Upstream

#### (4.7.2.3) Year of exclusion implementation

2021

#### (4.7.2.4) Phaseout pathway

Select all that apply

☒ New business/investment for new projects

☒ New business/investment for existing projects

☒ Existing business/investment for existing projects

#### (4.7.2.5) Year of complete phaseout

2021

#### (4.7.2.6) Country/area the exclusion policy applies to

Select all that apply

☒ Worldwide

☒ Other, please specify: Pursuant to IGM's exclusion policy, all companies in the Mackenzie BetterWorld and Corporate Knights Global 100 products are screened for fossil fuels

#### (4.7.2.7) Description

*IGM's subsidiary Mackenzie's BetterWorld products are screened for fossil fuels. In this case, fossil fuels refer to companies that derive more than 10% of their revenue from the exploration, extraction, or production of thermal coal, oil sands, shale energy, and arctic oil and gas. This was implemented in 2021, and it is the basis for the dates in Columns 4 and 6. Corporate Knights Global 100 Index ETF and Fund also screen companies with more than 10% revenue derived from thermal coal; as well as oil sands laggards. The Mackenzie Greenchip team has a proprietary ESG screening process with additional screening criteria to further review any product involvement in coal mining or upstream oil and gas extraction and production.*

## Investing (Asset manager)

### (4.7.2.1) Type of exclusion policy

Select from:

- ☒ Arctic oil and gas

### (4.7.2.2) Fossil fuel value chain

Select all that apply

- ☒ Upstream

### (4.7.2.3) Year of exclusion implementation

2021

### (4.7.2.4) Phaseout pathway

Select all that apply

- ☒ New business/investment for new projects
- ☒ New business/investment for existing projects
- ☒ Existing business/investment for existing projects

### (4.7.2.5) Year of complete phaseout

2021

### (4.7.2.6) Country/area the exclusion policy applies to

Select all that apply

- ☒ Worldwide
- ☒ Other, please specify: Pursuant to IGM's exclusion policy, all companies in the Mackenzie BetterWorld and Corporate Knights Global 100 products are screened for fossil fuels

#### (4.7.2.7) Description

IGM's subsidiary Mackenzie's BetterWorld products are screened for fossil fuels. In this case, fossil fuels refer to companies that derive more than 10% of their revenue from the exploration, extraction, or production of thermal coal, oil sands, shale energy, and arctic oil and gas. This was implemented in 2021, and it is the basis for the dates in Columns 4 and 6. Corporate Knights Global 100 Index ETF and Fund also screen companies with more than 10% revenue derived from thermal coal; as well as oil sands laggards. The Mackenzie Greenchip team has a proprietary ESG screening process with additional screening criteria to further review any product involvement in coal mining or upstream oil and gas extraction and production.

#### Investing (Asset manager)

##### (4.7.2.1) Type of exclusion policy

Select from:

- ☒ All fossil fuels

##### (4.7.2.2) Fossil fuel value chain

Select all that apply

- ☒ Upstream
- ☒ Midstream
- ☒ Downstream

##### (4.7.2.3) Year of exclusion implementation

2023

##### (4.7.2.4) Phaseout pathway

Select all that apply

- ☒ New business/investment for new projects
- ☒ New business/investment for existing projects
- ☒ Existing business/investment for existing projects



#### (4.7.2.5) Year of complete phaseout

2023

#### (4.7.2.6) Country/area the exclusion policy applies to

Select all that apply

☒ Worldwide

#### (4.7.2.7) Description

*Under its updated Sustainable Investment & Stewardship Policy, approved on October 2, 2025, Power Sustainable excludes from its investment universe companies that draw material revenue from (i) exploration, extraction and production of fossil fuels and (ii) thermal power generation using coal.*

### Investing (Asset manager)

#### (4.7.2.1) Type of exclusion policy

Select from:

☒ All coal

#### (4.7.2.2) Fossil fuel value chain

Select all that apply

☒ Upstream

☒ Midstream

☒ Downstream

#### (4.7.2.3) Year of exclusion implementation

2025

#### (4.7.2.4) Phaseout pathway

Select all that apply

- ☒ New business/investment for new projects
- ☒ New business/investment for existing projects
- ☒ Existing business/investment for existing projects

#### (4.7.2.5) Year of complete phaseout

2025

#### (4.7.2.6) Country/area the exclusion policy applies to

Select all that apply

- ☒ Worldwide

#### (4.7.2.7) Description

*Sagard SAS's funds will not invest in a portfolio company which at the time of the relevant Investments derives any portion of its revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite.*

#### Investing (Asset manager)

#### (4.7.2.1) Type of exclusion policy

Select from:

- ☒ Other, please specify: Unconventional fuel, oil fuels, gaseous fuels, carbon intensive electricity generation.

#### (4.7.2.3) Year of exclusion implementation

2025

#### (4.7.2.4) Phaseout pathway

Select all that apply

- ☒ New business/investment for new projects
- ☒ New business/investment for existing projects
- ☒ Existing business/investment for existing projects

#### (4.7.2.5) Year of complete phaseout

2025

#### (4.7.2.6) Country/area the exclusion policy applies to

Select all that apply

- ☒ Worldwide

#### (4.7.2.7) Description

*In addition to coal exclusions described above, Sagard SAS Exclusion Policy also covers other fossil energy, with specific scopes of exclusion as follows: • Oil fuels: Exclusion of portfolio companies which derive more than 10% of their revenues from exploration, extraction, distribution or refining of oil fuels. • Gaseous fuels: Exclusion of portfolio companies which derive a majority of their revenues from exploration, extraction, manufacturing or distribution of gaseous fuels. • Carbon intensive electricity generation: Exclusion of portfolio companies which, at the time of investment, derive a majority of their revenues from electricity generation with a GHG intensity of more than 100 gCO<sub>2</sub> e/kWh. • Unconventional fossil fuel: Exclusion of portfolio companies which at the time of the investment derive any portion of their revenues from extraction, production, sale, storage, transport of unconventional fossil fuel. The scope and application of these exclusions are subject to the terms of the applicable fund documents and Sagard SAS's fiduciary obligations.*

### Investing (Asset manager)

#### (4.7.2.1) Type of exclusion policy

Select from:

- ☒ Other, please specify: Oil and gas, coal, and carbon-heavy businesses

#### (4.7.2.3) Year of exclusion implementation

2023

#### (4.7.2.4) Phaseout pathway

Select all that apply

- ☒ New business/investment for new projects
- ☒ New business/investment for existing projects
- ☒ Existing business/investment for existing projects

#### (4.7.2.5) Year of complete phaseout

2023

#### (4.7.2.6) Country/area the exclusion policy applies to

Select all that apply

- ☒ Worldwide

#### (4.7.2.7) Description

*Sagard's investment teams have observed that companies with significant operations in high-emitting sectors such as coal, gas, oil, utilities, cement, steel, roads, shipping, aluminum, chemicals and water do not typically meet its investment requirements, and some of these sectors are explicitly excluded from the scope of individual investment strategies. Within Sagard Credit and Sagard Senior Lending, an exclusion policy exists related to oil and gas exploration or extraction and mining. Sagard's Diagram seeks to avoid creating carbon-heavy businesses and includes a climate impact review as part of its company-creation process.*

[Add row]

### (4.10) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

#### (4.10.1) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

Select from:

- ☒ Yes

#### (4.10.2) Collaborative framework or initiative

Select all that apply

- ☒ Ceres
- ☒ UN Global Compact
- ☒ Climate Action 100+
- ☒ CDP Investor Signatory
- ☒ Net Zero Asset Managers initiative
- ☒ Other, please specify: Quebec Financial Centre for a Sustainable Finance, RIA, SASB, iCI, IFRS Sustainability Alliance, CREO
- ☒ Science-Based Targets Initiative (SBTi)
- ☒ Principles for Responsible Investment (PRI)
- ☒ International Corporate Governance Network (ICGN)
- ☒ Partnership for Carbon Accounting Financials (PCAF)
- ☒ Task Force on Climate-related Financial Disclosures (TCFD)

#### (4.10.3) Describe your organization's role within each framework or initiative

*CDP investor signatory: GWL and its subsidiary Keyridge are CDP investor signatories. IGM has been reporting to the CDP since 2013 and in early 2023, IGM's subsidiary Mackenzie became a Capital Markets Signatory to CDP and has since taken part in the initiative's Non-Disclosure Campaign. Ceres: IGM's subsidiaries IG Wealth and Mackenzie are members of Ceres and engage in this collective network of asset managers, public pension funds, foundations, and others to advance leading investment practices, corporate engagement strategies and policy solutions related to sustainability and net zero. Climate Action 100+: IGM's Mackenzie and IG Wealth joined in 2021/22 Climate Action 100+, since Canada's carbon-intensive sectors have unique advantages and challenges. ICGN: IGM's subsidiary Mackenzie joined the ICGN Network in 2023 – the leading global organization in corporate governance and investor stewardship. NZAMI: IGM's subsidiary Mackenzie joined NZAMI in 2021 and its interim targets were approved and disclosed publicly by the NZAMI in 2022. Mackenzie recently reaffirmed its commitment to remain a signatory to NZAM. PCAF: In 2021, IGM became a member of PCAF to collaborate on carbon accounting frameworks and best practices throughout the industry. PRI: GWL's asset management subsidiaries are signatories to the PRI, including Keyridge (since 2010) and PanAgora (since 2011). In 2014, IGM's subsidiaries IG Wealth and Mackenzie became early adopters of the UNPRI. They report to the Asset Manager Questionnaire and attended several UN PRI in-person and virtual conferences, which have assisted in their sustainable investing development. IGM has also participated in some collaborative engagements. Mackenzie was the lead sponsor for PRI in Person 2024 conference. Power investment platforms, Sagard and PSC, are also signatories to the PRI. TCFD: Historically, GWL and its asset management subsidiaries under Keyridge (CLAM, Setanta, ILIM) have been official supporters of the TCFD recommendations, recognizing the importance of climate-related disclosures with respect to governance, strategy, risk, and metrics and ambitions. Following the integration of the TCFD recommendations into the IFRS Sustainability Disclosure Standards and the conclusion of the TCFD's mandate in 2023, GWL and its asset management subsidiaries continue to support climate-related risk disclosures. UNGC: Power Corporation has been a UNGC signatory since 2014. Science-based Target Initiative (SBTi): In 2025, IGM's subsidiary Mackenzie participated in consultations on the SBTi's CorporateNet-ZeroStandardv2. Other, please specify: Quebec Financial Centre for a Sustainable Finance: Power has signed the Statement by the Quebec Financial Centre for a Sustainable Finance, a charter of commitments by stakeholders in the Quebec financial sector in favor of finance that is based on responsible principles. Responsible Investment Association of Canada (RIA): IGM's subsidiaries IG Wealth and Mackenzie are members of the RIA. Mackenzie is a Sustaining member and has sponsored and presented at several events. Both IG Wealth and Mackenzie signed the RIA Investor Statement on Climate Change. SASB: PSC is a member of the SASB investors alliance, which it leverages as a starting point*

when undertaking materiality analyses during due diligence. Initiative Climat International (iCI): Sagard joined iCI to participate as a member of the private equity profession on climate issues. IFRS Sustainability Alliance: In 2024, IGM's subsidiary Mackenzie became a member of the IFRS Sustainability Alliance providing them learning opportunities to further advance the integration of sustainability factors into investment processes, reporting best practices and sustainability standards development. Clean, Renewable, Environmental Opportunities (CREO): Sagard partnered with CREO to foster more capital into climate investments to contribute to the transition toward a low-carbon economy.

[Fixed row]

## **(4.11) In the reporting year, did your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may (positively or negatively) impact the environment?**

### **(4.11.1) External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact the environment**

Yes

☒ Yes, we engaged directly with policy makers

☒ Yes, we engaged indirectly through, and/or provided financial or in-kind support to a trade association or other intermediary organization or individual whose activities could influence policy, law, or regulation

### **(4.11.2) Indicate whether your organization has a public commitment or position statement to conduct your engagement activities in line with global environmental treaties or policy goals**

Select from:

☒ Yes, we have a public commitment or position statement in line with global environmental treaties or policy goals

### **(4.11.3) Global environmental treaties or policy goals in line with public commitment or position statement**

Select all that apply

☒ Paris Agreement

### **(4.11.4) Attach commitment or position statement**

4.11.pdf

#### (4.11.5) Indicate whether your organization is registered on a transparency register

Select from:

☒ Yes, my organization is registered

#### (4.11.6) Types of transparency register your organization is registered on

Select all that apply

☒ Mandatory government register

#### (4.11.7) Disclose the transparency registers on which your organization is registered & the relevant ID numbers for your organization

Power registers: Registry of Lobbyists (Canada) #947786-368213; Ontario Lobbyists Registry #PP2279 20201218026048; City of Montreal (QC) ref. no. 2402091v21. GWL/its subsidiaries' registers: Registry of Lobbyists (Canada) #961269-224181; Lobbyists Registry of British Columbia (#11345-3314), Manitoba (#939537), Ontario (PP1915-20170216018504); Alberta (#OL-11505-09), Lobby Québec Espace Collectif (Group space) # 202223271 and NEQ #1175117986; Register of Lobbying (Ireland) #152576 & #376607

#### (4.11.8) Describe the process your organization has in place to ensure that your external engagement activities are consistent with your environmental commitments and/or transition plan

At Power, the Sustainability Lead provides oversight to ensure that direct and indirect activities that influence public policy are consistent with the Corporation's overall responsible management strategy, including topics that relate to environmental matters, as appropriate and relevant. At GWL, an annual review of community investment portfolio and stakeholder engagement, including financial and non-financial engagements with voluntary sector organizations, is conducted by the Community Relations Department to ensure relevancy, efficacy and consistency in approach and strategy. Where relevant, this process includes a review of direct and indirect activities that influence public policy which are assessed for consistency with its overall climate-related risk strategy. New opportunities to support such endeavors are measured against annual strategic objectives. With respect to GWL's investment subsidiaries, specific internal processes exist to align stewardship activities with their climate strategies as described in their respective stewardship reports. For example, Keyridge has stated that it intends to use investment decision-making, risk management and public advocacy to support development of more mature approaches to management of climate-related risks & opportunities. IGM has processes in place to ensure engagement activities are consistent with their climate change strategy and are governed by the IGM Executive Sustainability Committee, the Mackenzie Sustainability Committee & IG Wealth Sustainable Investing Committee, which provide oversight to ensure that all direct and indirect environment-related public policy activities are consistent with internal policies, strategies & procedures, including IGM's climate position and commitments, and Mackenzie's climate action plan. The Committees review/approve sustainability-related policies, commitments, disclosures or positions and strategies. In 2025, IGM's climate position was included in its Sustainability Report in an effort to consolidate and simplify its sustainability reporting. Sagard ensures that its external engagement activities are consistent with its environmental commitments through coordination between its sustainability team and relevant internal stakeholders.

[Fixed row]

**(4.11.1) On what policies, laws, or regulations that may (positively or negatively) impact the environment has your organization been engaging directly with policy makers in the reporting year?**

**Row 1**

**(4.11.1.1) Specify the policy, law, or regulation on which your organization is engaging with policy makers**

*IGM participated in the consultation on the Net Zero Investment Framework (NZIF) 2.0*

**(4.11.1.2) Environmental issues the policy, law, or regulation relates to**

*Select all that apply*

☒ Climate change

**(4.11.1.3) Focus area of policy, law, or regulation that may impact the environment**

*Other*

☒ Climate transition plans

**(4.11.1.4) Geographic coverage of policy, law, or regulation**

*Select from:*

☒ National

**(4.11.1.5) Country/area/region the policy, law, or regulation applies to**

*Select all that apply*

☒ Canada



#### (4.11.1.6) Your organization's position on the policy, law, or regulation

Select from:

- ☒ Support with minor exceptions

#### (4.11.1.7) Details of any exceptions and your organization's proposed alternative approach to the policy, law, or regulation

*There were no major exceptions as IGM engaged directly with standard setter.*

#### (4.11.1.8) Type of direct engagement with policy makers on this policy, law, or regulation

Select all that apply

- ☒ Ad-hoc meetings  
☒ Responding to consultations

#### (4.11.1.9) Funding figure your organization provided to policy makers in the reporting year relevant to this policy, law, or regulation (currency)

0

#### (4.11.1.10) Explain the relevance of this policy, law, or regulation to the achievement of your environmental commitments and/or transition plan, how this has informed your engagement, and how you measure the success of your engagement

*IGM advocates for sustainable financial markets and for improved consistency, comparability and integrity of sustainable finance frameworks. These efforts are intended to support decision-useful standards and market practices that enable more effective capital allocation and investor stewardship.*

#### (4.11.1.11) Indicate if you have evaluated whether your organization's engagement on this policy, law, or regulation is aligned with global environmental treaties or policy goals

Select from:

- ☒ Yes, we have evaluated, and it is aligned

#### (4.11.1.12) Global environmental treaties or policy goals aligned with your organization's engagement on this policy, law or regulation

Select all that apply

☒ Paris Agreement

#### Row 2

#### (4.11.1.1) Specify the policy, law, or regulation on which your organization is engaging with policy makers

*IGM participated in the consultation on the Science Based Targets initiative (SBTi) Corporate Net-Zero Standard Version 2.0*

#### (4.11.1.2) Environmental issues the policy, law, or regulation relates to

Select all that apply

☒ Climate change

#### (4.11.1.3) Focus area of policy, law, or regulation that may impact the environment

Other

☒ Climate transition plans

#### (4.11.1.4) Geographic coverage of policy, law, or regulation

Select from:

☒ National

#### (4.11.1.5) Country/area/region the policy, law, or regulation applies to

Select all that apply

☒ Canada

#### **(4.11.1.6) Your organization's position on the policy, law, or regulation**

Select from:

☒ Support with minor exceptions

#### **(4.11.1.7) Details of any exceptions and your organization's proposed alternative approach to the policy, law, or regulation**

*There were no major exceptions as IGM engaged directly with standard setter.*

#### **(4.11.1.8) Type of direct engagement with policy makers on this policy, law, or regulation**

Select all that apply

☒ Responding to consultations

#### **(4.11.1.9) Funding figure your organization provided to policy makers in the reporting year relevant to this policy, law, or regulation (currency)**

0

#### **(4.11.1.10) Explain the relevance of this policy, law, or regulation to the achievement of your environmental commitments and/or transition plan, how this has informed your engagement, and how you measure the success of your engagement**

*IGM advocates for sustainable financial markets and for improved consistency, comparability and integrity of sustainable finance frameworks. These efforts are intended to support decision-useful standards and market practices that enable more effective capital allocation and investor stewardship.*

#### **(4.11.1.11) Indicate if you have evaluated whether your organization's engagement on this policy, law, or regulation is aligned with global environmental treaties or policy goals**

Select from:

☒ Yes, we have evaluated, and it is aligned

#### (4.11.1.12) Global environmental treaties or policy goals aligned with your organization's engagement on this policy, law or regulation

*Select all that apply*

☒ Paris Agreement

#### Row 4

#### (4.11.1.1) Specify the policy, law, or regulation on which your organization is engaging with policy makers

*GWL has been engaging directly regarding the European Deforestation Regulation (EUDR)*

#### (4.11.1.2) Environmental issues the policy, law, or regulation relates to

*Select all that apply*

☒ Forests

#### (4.11.1.3) Focus area of policy, law, or regulation that may impact the environment

Low-impact production and innovation

☒ Deforestation-free products

#### (4.11.1.4) Geographic coverage of policy, law, or regulation

*Select from:*

☒ Regional

#### (4.11.1.5) Country/area/region the policy, law, or regulation applies to

*Select all that apply*

☒ Brazil

☒ Europe

#### **(4.11.1.6) Your organization's position on the policy, law, or regulation**

Select from:

☒ Support with no exceptions

#### **(4.11.1.8) Type of direct engagement with policy makers on this policy, law, or regulation**

Select all that apply

☒ Regular meetings

☒ Ad-hoc meetings

#### **(4.11.1.9) Funding figure your organization provided to policy makers in the reporting year relevant to this policy, law, or regulation (currency)**

0

#### **(4.11.1.10) Explain the relevance of this policy, law, or regulation to the achievement of your environmental commitments and/or transition plan, how this has informed your engagement, and how you measure the success of your engagement**

*GWL's subsidiary Keyridge is a member of the Brazil workstream of the Investor Policy Dialogue on Deforestation (IPDD), where investors urge the government of Brazil to commit to eliminating deforestation. In 2025, Keyridge joined over 20 IPDD investor meetings on regulation, capacity building, and engagement planning; and participated in seven stakeholder engagements, including the Brazilian Treasury and Central Bank.*

#### **(4.11.1.11) Indicate if you have evaluated whether your organization's engagement on this policy, law, or regulation is aligned with global environmental treaties or policy goals**

Select from:

☒ Yes, we have evaluated, and it is aligned

#### **(4.11.1.12) Global environmental treaties or policy goals aligned with your organization's engagement on this policy, law or regulation**

*Select all that apply*

☒ Kunming-Montreal Global Biodiversity Framework

☒ Another global environmental treaty or policy goal, please specify: UN Sustainable Development Goals 13 (Climate Action) and 15 (Life on Land); Convention on Biological Diversity (CBD)

*[Add row]*

**(4.11.2) Provide details of your indirect engagement on policy, law, or regulation that may (positively or negatively) impact the environment through trade associations or other intermediary organizations or individuals in the reporting year.**

**Row 1**

#### **(4.11.2.1) Type of indirect engagement**

*Select from:*

☒ Indirect engagement via a trade association

#### **(4.11.2.4) Trade association**

Global

☒ Other global trade association, please specify: GWL conducts indirect engagement via the Canada Green Building Council (CaGBC)

#### **(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position**

*Select all that apply*

☒ Climate change

**(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with**

Select from:

☒ Consistent

**(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year**

Select from:

☒ No, we did not attempt to influence their position

**(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position**

*The CaGBC mission is to "Lead and accelerate the transformation to high-performing, healthy green buildings, homes and communities throughout Canada". This includes the adoption of green building practices that ultimately lead to reduced greenhouse gas emissions. The CaGBC is working with federal, provincial and municipal leaders and government officials to support the development and implementation of green building policies and sustainability practices across Canada and is working with CaGBC members and stakeholders to set and report against ambitions and action plans that aim to contribute to Paris Agreement ambitions. Through GWL's subsidiary GWLRA's corporate membership with the CaGBC, GWL supports initiatives to increase the adoption of green building practices, participation in green building certification systems, and incentives to increase energy and carbon efficiency investments.*

**(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)**

6186.75

**(4.11.2.10) Describe the aim of this funding and how it could influence policy, law or regulation that may impact the environment**

*Funding represents the membership fee. All fees collected by CaGBC contribute to the operation and activities of that organization, which include engagement related to policy/law/regulation related to the environmental impacts of the built environment. As a corporate member, GWLRA is given the opportunity to provide feedback to the CaGBC on its various activities.*

#### (4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Select from:

☒ Yes, we have evaluated, and it is aligned

#### (4.11.2.12) Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation

Select all that apply

☒ Paris Agreement

### Row 2

#### (4.11.2.1) Type of indirect engagement

Select from:

☒ Indirect engagement via other intermediary organization or individual

#### (4.11.2.2) Type of organization or individual

Select from:

☒ Research organization

#### (4.11.2.3) State the organization or position of individual

Ceres

#### (4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

☒ Climate change



**(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with**

Select from:

☒ Consistent

**(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year**

Select from:

☒ No, we did not attempt to influence their position

**(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position**

*IGM's subsidiaries IG Wealth and Mackenzie openly support Ceres on issues relevant to sustainable investing.*

**(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)**

34000

**(4.11.2.10) Describe the aim of this funding and how it could influence policy, law or regulation that may impact the environment**

*IGM's subsidiaries IG Wealth and Mackenzie are members of Ceres. Mackenzie openly supports Ceres on issues relevant to its sustainable investing. Mackenzie's Head of Stewardship is an active participator in the Ceres policy working group focusing on climate-related legislation and financial regulation. Mackenzie also participates in the Ceres banking working group focused on engagement with Canadian banks on climate-related issues.*

**(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals**

Select from:

☒ Yes, we have evaluated, and it is aligned

#### **(4.11.2.12) Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation**

*Select all that apply*

☒ Paris Agreement

#### **Row 3**

#### **(4.11.2.1) Type of indirect engagement**

*Select from:*

☒ Indirect engagement via other intermediary organization or individual

#### **(4.11.2.2) Type of organization or individual**

*Select from:*

☒ Research organization

#### **(4.11.2.3) State the organization or position of individual**

*Transition Pathway Initiative*

#### **(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position**

*Select all that apply*

☒ Climate change

#### **(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with**

*Select from:*

☒ Consistent

**(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year**

Select from:

☒ No, we did not attempt to influence their position

**(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position**

*IGM's subsidiary Mackenzie supports the Transition Pathway Initiative's climate research.*

**(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)**

0

**(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals**

Select from:

☒ Yes, we have evaluated, and it is aligned

**(4.11.2.12) Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation**

Select all that apply

☒ Paris Agreement

## Row 4

### (4.11.2.1) Type of indirect engagement

Select from:

☒ Indirect engagement via a trade association

### (4.11.2.4) Trade association

Global

☒ Other global trade association, please specify: IGM conducts indirect engagement via the Responsible Investment Association of Canada (RIA)

### (4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

☒ Climate change

### (4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:

☒ Consistent

### (4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:

☒ Yes, we publicly promoted their current position

**(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position**

*IGM's subsidiaries Mackenzie and IG Wealth are members of the RIA, as they believe the transition to a more sustainable future will require a collaborative effort across sectors, governments, and individuals. As part of their membership, they participate in discussions with local standard-setters and policymakers.*

**(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)**

28250

**(4.11.2.10) Describe the aim of this funding and how it could influence policy, law or regulation that may impact the environment**

*IGM supports the development of the responsible investment industry in Canada. The funding is used for research, events, and networking.*

**(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals**

Select from:

☒ Yes, we have evaluated, and it is aligned

**(4.11.2.12) Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation**

Select all that apply

☒ Paris Agreement

**Row 5**

**(4.11.2.1) Type of indirect engagement**

Select from:

☒ Indirect engagement via a trade association

#### (4.11.2.4) Trade association

Global

☒ Other global trade association, please specify: IGM conducts indirect engagement via Climate Engagement Canada (CEC)

#### (4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

☒ Climate change

#### (4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:

☒ Consistent

#### (4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:

☒ Yes, we publicly promoted their current position

#### (4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

*IGM's subsidiary Mackenzie is a member of the CEC, which is a finance-led initiative that drives dialogue between finance and industry to promote a just transition to a net zero economy. This is in line with IGM's position to do its fair share to contribute to net zero by 2050 through a just transition.*

#### (4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

28250

#### (4.11.2.10) Describe the aim of this funding and how it could influence policy, law or regulation that may impact the environment

*While the CEC will leverage the deep expertise of its participants, some explicit funding is needed for the provision of engagement-related research and administrative activities, to ensure effective use of participants' time.*

#### (4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

*Select from:*

☒ Yes, we have evaluated, and it is aligned

#### (4.11.2.12) Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation

*Select all that apply*

☒ Paris Agreement

### Row 6

#### (4.11.2.1) Type of indirect engagement

*Select from:*

☒ Indirect engagement via a trade association

#### (4.11.2.4) Trade association

Global

☒ Other global trade association, please specify: IGM conducts indirect engagement via the Canadian Fixed Income Forum (CFIF) Sustainable Virtual Network

**(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position**

Select all that apply

☒ Climate change

**(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with**

Select from:

☒ Consistent

**(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year**

Select from:

☒ Yes, we publicly promoted their current position

**(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position**

*IGM's subsidiary Mackenzie supports the CFIF, a group set up by the Bank of Canada to promote further advancement of sustainable finance in Canada. The Mackenzie Fixed Income team is represented in this network. Its financial market participants are willing to contribute to the development of sustainable finance and to work towards mobilizing the industry to support the transition towards a sustainable economy.*

**(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)**

0

**(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals**

Select from:

☒ Yes, we have evaluated, and it is aligned



#### (4.11.2.12) Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation

*Select all that apply*

☒ Paris Agreement

#### Row 7

#### (4.11.2.1) Type of indirect engagement

*Select from:*

☒ Indirect engagement via a trade association

#### (4.11.2.4) Trade association

Global

☒ Other global trade association, please specify: IGM conducts indirect engagement via the Principles for Responsible Investment (PRI)

#### (4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

*Select all that apply*

☒ Climate change

#### (4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

*Select from:*

☒ Consistent

**(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year**

Select from:

☒ Yes, we publicly promoted their current position

**(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position**

*The PRI views climate change as the highest priority ESG issue facing investors. The PRI works to help investors protect portfolios from risks, take advantage of opportunities and deliver real-world impact in the shift to low-carbon, resilient economies. IGM's subsidiaries IG Wealth and Mackenzie have supported the PRI since 2014. Their principles are consistent with IG Wealth's and Mackenzie's position.*

**(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)**

38000

**(4.11.2.10) Describe the aim of this funding and how it could influence policy, law or regulation that may impact the environment**

*IG Wealth and Mackenzie have supported the PRI since 2014.*

**(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals**

Select from:

☒ Yes, we have evaluated, and it is aligned

**(4.11.2.12) Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation**

Select all that apply

☒ Paris Agreement

## Row 8

### (4.11.2.1) Type of indirect engagement

Select from:

- ☒ Indirect engagement via a trade association

### (4.11.2.4) Trade association

Global

- ☒ Other global trade association, please specify: IGM conducts indirect engagement via Climate Action 100+

### (4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

- ☒ Climate change

### (4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:

- ☒ Consistent

### (4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:

- ☒ Yes, we publicly promoted their current position

**(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position**

*IGM's subsidiaries Mackenzie and IG Wealth are members of Climate Action 100+ which is consistent with their engagement strategy to seek their investees to establish a just transition to net zero.*

**(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)**

0

**(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals**

Select from:

☒ Yes, we have evaluated, and it is aligned

**(4.11.2.12) Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation**

Select all that apply

☒ Paris Agreement

**Row 9**

**(4.11.2.1) Type of indirect engagement**

Select from:

☒ Indirect engagement via a trade association

**(4.11.2.4) Trade association**

Global

☒ Other global trade association, please specify: IGM conducts indirect engagement via the Finance for Biodiversity Hub (FfB Hub)

**(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position**

*Select all that apply*

☒ Forests

☒ Water

**(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with**

*Select from:*

☒ Consistent

**(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year**

*Select from:*

☒ No, we did not attempt to influence their position

**(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position**

*IGM's subsidiary Mackenzie is a member of FfB Hub, which is consistent with IGM's nature engagement strategy.*

**(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)**

13500

#### **(4.11.2.10) Describe the aim of this funding and how it could influence policy, law or regulation that may impact the environment**

*Mackenzie supports the integration of nature considerations into investment and financing activities. Funding is used to provide training, technical support, practical tools, and a collaborative space where organizations can learn, connect, and share best practices.*

#### **(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals**

*Select from:*

☒ Yes, we have evaluated, and it is aligned

#### **(4.11.2.12) Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation**

*Select all that apply*

☒ Kunming-Montreal Global Biodiversity Framework

[\[Add row\]](#)

#### **(4.12) Have you published information about your organization's response to environmental issues for this reporting year in places other than your CDP response?**

*Select from:*

☒ Yes

**(4.12.1) Provide details on the information published about your organization's response to environmental issues for this reporting year in places other than your CDP response. Please attach the publication.**

**Row 1**

**(4.12.1.1) Publication**

*Select from:*

☒ In mainstream reports

**(4.12.1.2) Is your publication in line with a standard or framework?**

*Select from:*

☒ Yes

**(4.12.1.3) Standard or framework the publication is in line with**

*Select all that apply*

☒ IFRS

**(4.12.1.4) Environmental issues covered in publication**

*Select all that apply*

☒ Climate change

☒ Forests

☒ Water

**(4.12.1.5) Status of the publication**

*Select from:*

☒ Complete

#### (4.12.1.6) Content elements

Select all that apply

- ☒ Governance
- ☒ Risks & Opportunities

#### (4.12.1.7) Page/section reference

*Governance: The role of the Governance and Sustainability Committee of the Board is to oversee the Corporation's approach to appropriately address potential risks related to governance and sustainability matters on pages 50 and 54. Risks: Power sustainability risks, including regarding climate change and resource consumption, on page 54.*

#### (4.12.1.8) Attach the relevant publication

*bpcc-2025-annual-report-eng.pdf*

#### (4.12.1.9) Comment

*Power published sustainability-related information in its 2025 Annual Report, including climate-related matters on governance and risks.*

### Row 2

#### (4.12.1.1) Publication

Select from:

- ☒ In other regulatory filings

#### (4.12.1.2) Is your publication in line with a standard or framework?

Select from:

- ☒ No



#### (4.12.1.4) Environmental issues covered in publication

Select all that apply

☒ Climate change

#### (4.12.1.5) Status of the publication

Select from:

☒ Complete

#### (4.12.1.6) Content elements

Select all that apply

☒ Content of environmental policies

☒ Governance

☒ Risks & Opportunities

☒ Strategy

☒ Value chain engagement

#### (4.12.1.7) Page/section reference

*Content of environmental policies: Corporate Sustainability Statement, Communication on Progress to the UNGC, Environmental & Responsible Procurement Policies: p.70. Governance: Governance & Sustainability Committee role on p.63; executive management of sustainability matters on p.42. Strategy: sustainability approach on p.70. Risk: Risk oversight incl. sustainability matters on p.64. Value chain engagements: Governance model focused on oversight of investments on p.42.*

#### (4.12.1.8) Attach the relevant publication

*bpcc-management-proxy-circular-2026-eng.pdf*

#### (4.12.1.9) Comment

*Power published sustainability-related information in its 2026 Management Proxy Circular, including environmental matters on policies, governance, risks, strategy, and value chain engagement.*

### Row 3

#### (4.12.1.1) Publication

Select from:

☒ In voluntary communications

#### (4.12.1.2) Is your publication in line with a standard or framework?

Select from:

☒ Yes

#### (4.12.1.3) Standard or framework the publication is in line with

Select all that apply

☒ GRI

☒ TCFD

☒ Other, please specify: SASB, World Economic Forum's "Measuring Stakeholder Capitalism: Towards Common Metrics and Consistent Reporting of Sustainable Value Creation"

#### (4.12.1.4) Environmental issues covered in publication

Select all that apply

☒ Climate change

☒ Water

#### (4.12.1.5) Status of the publication

Select from:

☒ Underway - previous year attached

#### (4.12.1.6) Content elements

Select all that apply

- ☒ Greenhouse gas emissions figures
- ☒ Other, please specify: Power publishes data on energy consumption and water withdrawal in line with the GRI sustainability standards.

#### (4.12.1.7) Page/section reference

GHG Emission figures: See p. 4 Other: Energy consumption on p. 4 and water withdrawal on p. 5

#### (4.12.1.8) Attach the relevant publication

bpcc-2024-esg-data-tables-final.pdf

#### (4.12.1.9) Comment

Power published environmental data in its annual ESG Data Tables, covering annual GHG emissions, including scope 1, 2 and 3 emissions, energy consumption and water withdrawal in alignment with the GRI sustainability standards.

### Row 4

#### (4.12.1.1) Publication

Select from:

- ☒ In voluntary communications

#### (4.12.1.2) Is your publication in line with a standard or framework?

Select from:

- ☒ No

#### (4.12.1.4) Environmental issues covered in publication

Select all that apply

- ☒ Climate change
- ☒ Water

#### (4.12.1.5) Status of the publication

Select from:

- ☒ Complete

#### (4.12.1.6) Content elements

Select all that apply

- ☒ Content of environmental policies
- ☒ Governance
- ☒ Strategy
- ☒ Value chain engagement
- ☒ Greenhouse gas emissions figures

#### (4.12.1.7) Page/section reference

*Content of environmental policies: Power sustainability microsite, section on environment Governance: Power sustainability microsite, section on responsible management Strategy: Power sustainability microsite, section on climate change Value chain engagement: Power sustainability microsite, section on responsible management Emission figures: Power sustainability microsite, section on climate change.*

#### (4.12.1.8) Attach the relevant publication

*b2025-2026-pcc-sustainability-website-eng-final.pdf*

#### (4.12.1.9) Comment

*Power publishes environmental-related information on its sustainability microsite, in the responsible management and environment sections, which includes climate change and water.*

## Row 5

### (4.12.1.1) Publication

*Select from:*

- ☒ In other regulatory filings

### (4.12.1.2) Is your publication in line with a standard or framework?

*Select from:*

- ☒ No

### (4.12.1.4) Environmental issues covered in publication

*Select all that apply*

- ☒ Climate change

### (4.12.1.5) Status of the publication

*Select from:*

- ☒ Complete

### (4.12.1.6) Content elements

*Select all that apply*

- ☒ Governance
- ☒ Risks & Opportunities
- ☒ Strategy
- ☒ Greenhouse gas emissions figures
- ☒ Climate-related targets

#### (4.12.1.7) Page/section reference

*Pages 1-5: Governance Pages 6-10: Risks and Opportunities Pages 13-16: Emissions figures and ambitions*

#### (4.12.1.8) Attach the relevant publication

*osfi-b-15.pdf*

#### (4.12.1.9) Comment

*In 2026, GWL subsidiary Canada Life published the "OSFI B-15 Climate Risk Management Report", which is applicable to Canada Life's reporting period ending December 31, 2025, for specific disclosure elements. This standalone report provides disclosures expected by OSFI for federally regulated financial institutions' management of climate-related risks. It includes detailed information regarding GWL's climate-related governance, risk management, strategy and metrics.*

### Row 6

#### (4.12.1.1) Publication

*Select from:*

☒ In mainstream reports

#### (4.12.1.2) Is your publication in line with a standard or framework?

*Select from:*

☒ No

#### (4.12.1.4) Environmental issues covered in publication

*Select all that apply*

☒ Climate change

#### (4.12.1.5) Status of the publication

*Select from:*

☒ Complete

#### (4.12.1.6) Content elements

Select all that apply

- ☒ Governance
- ☒ Risks & Opportunities
- ☒ Strategy

#### (4.12.1.7) Page/section reference

Pages 86-87: Sustainability Risk and Climate Risk Management Policy

#### (4.12.1.8) Attach the relevant publication

*lifeco-2025-annual-report.pdf*

#### (4.12.1.9) Comment

*In its 2025 annual report, GWL published information related to its Sustainability Risk and Climate Risk Management Policy.*

### Row 7

#### (4.12.1.1) Publication

Select from:

- ☒ In voluntary communications

#### (4.12.1.2) Is your publication in line with a standard or framework?

Select from:

- ☒ No

#### (4.12.1.4) Environmental issues covered in publication

Select all that apply

☒ Climate change

#### (4.12.1.5) Status of the publication

Select from:

☒ Complete

#### (4.12.1.6) Content elements

Select all that apply

☒ Greenhouse gas emissions figures

#### (4.12.1.7) Page/section reference

Page 4

#### (4.12.1.8) Attach the relevant publication

*advancing-inclusive-growth.pdf*

#### (4.12.1.9) Comment

*In 2023, GWL published its 2030 emissions reduction ambitions and its inclusion ambitions in its "Advancing Inclusive Growth" report.*

### Row 8

#### (4.12.1.1) Publication

Select from:

☒ In other regulatory filings



#### (4.12.1.2) Is your publication in line with a standard or framework?

Select from:

☒ No

#### (4.12.1.4) Environmental issues covered in publication

Select all that apply

☒ Climate change

☒ Forests

☒ Water

#### (4.12.1.5) Status of the publication

Select from:

☒ Complete

#### (4.12.1.6) Content elements

Select all that apply

☒ Risks & Opportunities

☒ Strategy

☒ Other, please specify: GWL's subsidiary, Keyridge, also publishes information on investee dialogue

#### (4.12.1.7) Page/section reference

*Pages 6-13: Strategy; pages 21-25: Risks & Opportunities; pages 55-77: Investee Engagement.*

#### (4.12.1.8) Attach the relevant publication

*keyridge-stewardship-report-2025.pdf*

#### (4.12.1.9) Comment

*GWL subsidiary, Keyridge, released its 2025 Stewardship and Responsible Investment Report.*

#### Row 9

#### (4.12.1.1) Publication

*Select from:*

☒ In mainstream reports

#### (4.12.1.2) Is your publication in line with a standard or framework?

*Select from:*

☒ Yes

#### (4.12.1.3) Standard or framework the publication is in line with

*Select all that apply*

☒ ESRS

#### (4.12.1.4) Environmental issues covered in publication

*Select all that apply*

☒ Climate change

☒ Forests

☒ Water

☒ Biodiversity

#### (4.12.1.5) Status of the publication

*Select from:*

☒ Complete

#### (4.12.1.6) Content elements

Select all that apply

- ☒ Biodiversity indicators
- ☒ Greenhouse gas emissions figures
- ☒ Other, please specify: Water indicators, energy consumption, fossil fuels

#### (4.12.1.7) Page/section reference

Pages 3-5: Emission figures; page 5: Energy consumption; page 6: Biodiversity indicators, Water indicators

#### (4.12.1.8) Attach the relevant publication

keyridge-pai-statement-2026-final.pdf

#### (4.12.1.9) Comment

GWL's subsidiary, Keyridge, released its 2025 "Statement on Principal Adverse Impacts" in 2026.

### Row 10

#### (4.12.1.1) Publication

Select from:

- ☒ In other regulatory filings

#### (4.12.1.2) Is your publication in line with a standard or framework?

Select from:

- ☒ No

#### (4.12.1.4) Environmental issues covered in publication

*Select all that apply*

☒ Climate change

☒ Water

#### (4.12.1.5) Status of the publication

*Select from:*

☒ Complete

#### (4.12.1.6) Content elements

*Select all that apply*

☒ Governance

☒ Strategy

☒ Other, please specify: GWL's subsidiary, CLAM, also includes information on investee dialogue

#### (4.12.1.7) Page/section reference

*Entire document*

#### (4.12.1.8) Attach the relevant publication

*CLAM\_2025\_Stewardship\_Report-Activities\_and\_Outcomes.pdf*

#### (4.12.1.9) Comment

*GWL's subsidiary, CLAM, published its 2025 Stewardship Report, covering investee dialogue on sustainability topics with climate change as a priority.*

## Row 11

### (4.12.1.1) Publication

*Select from:*

☒ In mainstream reports

### (4.12.1.2) Is your publication in line with a standard or framework?

*Select from:*

☒ Yes

### (4.12.1.3) Standard or framework the publication is in line with

*Select all that apply*

☒ GRI

### (4.12.1.4) Environmental issues covered in publication

*Select all that apply*

☒ Climate change

☒ Water

### (4.12.1.5) Status of the publication

*Select from:*

☒ Complete

### (4.12.1.6) Content elements

*Select all that apply*

☒ Greenhouse gas emissions figures

☒ Climate-related targets

☒ Water accounting figures

#### (4.12.1.7) Page/section reference

*Pages 3, 23, 24, 29: Governance; Pages 5, 24: Strategy; Pages 12, 13, 15, 16, 27: Emission figures; Pages 17, 27, 28: Other data: Water use and energy consumption.*

#### (4.12.1.8) Attach the relevant publication

*gwlra-2025-environmental-footprint-report.pdf*

#### (4.12.1.9) Comment

*GWL's subsidiary GWLRA highlights in its 2025 Annual Review, which is aligned with the GRI standards, its efforts to reduce the environmental footprint of its managed portfolio.*

### Row 12

#### (4.12.1.1) Publication

*Select from:*

☒ Other, please specify: GWL's subsidiary, Canada Life Limited, Stewardship Report

#### (4.12.1.2) Is your publication in line with a standard or framework?

*Select from:*

☒ No

#### (4.12.1.4) Environmental issues covered in publication

*Select all that apply*

☒ Climate change

☒ Water

#### (4.12.1.5) Status of the publication

Select from:

☒ Complete

#### (4.12.1.6) Content elements

Select all that apply

☒ Other, please specify: GWL's subsidiary Canada Life Limited covers Investee dialogue

#### (4.12.1.7) Page/section reference

Pages 21-30

#### (4.12.1.8) Attach the relevant publication

Canada\_Life\_Limited\_Stewardship\_Report\_2025-Activities\_and\_Outcomes.pdf

#### (4.12.1.9) Comment

GWL's subsidiary Canada Life Limited released its 2025 Stewardship Report, covering investee dialogue on sustainability topics with climate change as a priority.

### Row 13

#### (4.12.1.1) Publication

Select from:

☒ In other regulatory filings

#### (4.12.1.2) Is your publication in line with a standard or framework?

Select from:

☒ No

#### (4.12.1.4) Environmental issues covered in publication

*Select all that apply*

☒ Climate change

#### (4.12.1.5) Status of the publication

*Select from:*

☒ Complete

#### (4.12.1.6) Content elements

*Select all that apply*

☒ Governance

☒ Risks & Opportunities

☒ Strategy

☒ Greenhouse gas emissions figures

#### (4.12.1.7) Page/section reference

*Entire document*

#### (4.12.1.8) Attach the relevant publication

*Climate-related-financial-disclosure-in-respect-of-financial-year-2025.pdf*

#### (4.12.1.9) Comment

*GWL's subsidiary Canada Life Limited released its "climate-related financial disclosure in respect of financial year 2025", highlighting key points on climate governance, risks, opportunities, and metrics.*



## Row 14

### (4.12.1.1) Publication

Select from:

☒ In other regulatory filings

### (4.12.1.2) Is your publication in line with a standard or framework?

Select from:

☒ No

### (4.12.1.4) Environmental issues covered in publication

Select all that apply

☒ Climate change

☒ Water

### (4.12.1.5) Status of the publication

Select from:

☒ Complete

### (4.12.1.6) Content elements

Select all that apply

☒ Greenhouse gas emissions figures

☒ Water accounting figures

### (4.12.1.7) Page/section reference

Page 1

#### (4.12.1.8) Attach the relevant publication

*great-west-lifeco-sustainability-snapshot-2025.pdf*

#### (4.12.1.9) Comment

*In 2025, GWL published its 2025 Sustainability Snapshot, containing recent updates for GWL's environmental-, social-, and governance-related key performance indicators.*

### Row 15

#### (4.12.1.1) Publication

*Select from:*

☒ In mainstream reports

#### (4.12.1.2) Is your publication in line with a standard or framework?

*Select from:*

☒ Yes

#### (4.12.1.3) Standard or framework the publication is in line with

*Select all that apply*

☒ TCFD

#### (4.12.1.4) Environmental issues covered in publication

*Select all that apply*

☒ Climate change

#### (4.12.1.5) Status of the publication

Select from:

☒ Complete

#### (4.12.1.6) Content elements

Select all that apply

☒ Governance

☒ Risks & Opportunities

☒ Strategy

#### (4.12.1.7) Page/section reference

Strategy: See p. 16 Environmental and Social Risk: See p. 84 TCFD recommendations disclosure: See p.85-86

#### (4.12.1.8) Attach the relevant publication

*igm-ar-2025-e-aoda-v2.pdf*

#### (4.12.1.9) Comment

*IGM is committed to continuously improving its disclosures to authentically and accurately disclose IGM's response to environmental issues.*

### Row 16

#### (4.12.1.1) Publication

Select from:

☒ In mainstream reports

#### (4.12.1.2) Is your publication in line with a standard or framework?

Select from:

☒ Yes

#### (4.12.1.3) Standard or framework the publication is in line with

Select all that apply

☒ TCFD

#### (4.12.1.4) Environmental issues covered in publication

Select all that apply

☒ Climate change

#### (4.12.1.5) Status of the publication

Select from:

☒ Complete

#### (4.12.1.6) Content elements

Select all that apply

☒ Governance

☒ Strategy

#### (4.12.1.7) Page/section reference

Governance: See p. 81

#### (4.12.1.8) Attach the relevant publication

*igm-proxy-circular-2025-en-final-aoda.pdf*

#### (4.12.1.9) Comment

*IGM is committed to continuously improving its disclosures to authentically and accurately disclose our response to environmental issues.*

#### Row 17

#### (4.12.1.1) Publication

*Select from:*

☒ In voluntary sustainability reports

#### (4.12.1.2) Is your publication in line with a standard or framework?

*Select from:*

☒ Yes

#### (4.12.1.3) Standard or framework the publication is in line with

*Select all that apply*

☒ GRI

☒ TCFD

☒ Other, please specify: IGM's Sustainability Report is also aligned with SASB

#### (4.12.1.4) Environmental issues covered in publication

*Select all that apply*

☒ Climate change

#### (4.12.1.5) Status of the publication

*Select from:*

☒ Complete

#### (4.12.1.6) Content elements

Select all that apply

- ☒ Strategy
- ☒ Governance
- ☒ Risks & Opportunities
- ☒ Value chain engagement
- ☒ Climate-related targets
- ☒ Greenhouse gas emissions figures
- ☒ Content of environmental policies
- ☒ Other, please specify: IGM also discloses other metrics

#### (4.12.1.7) Page/section reference

*Sustainability Governance: See p. 14-15 Action on Climate: See p. 22-27 Sustainable investing: See p. 39-43 Risk management: See p. 37 ESG Data Table – Governance: See p. 56 ESG Data Table – Sustainable investing: See p.59 ESG Data Table – Environment: See p. 67-69*

#### (4.12.1.8) Attach the relevant publication

*igm-2025-sr-en-final.pdf*

#### (4.12.1.9) Comment

*IGM is committed to continuously improving its disclosures to authentically and accurately disclose IGM's response to environmental issues.*

### Row 18

#### (4.12.1.1) Publication

Select from:

- ☒ In voluntary sustainability reports

#### (4.12.1.2) Is your publication in line with a standard or framework?

Select from:

- ☒ No

#### (4.12.1.4) Environmental issues covered in publication

Select all that apply

☒ Climate change

#### (4.12.1.5) Status of the publication

Select from:

☒ Complete

#### (4.12.1.6) Content elements

Select all that apply

☒ Strategy

☒ Governance

☒ Risks & Opportunities  
metrics

☒ Value chain engagement

☒ Climate-related targets

☒ Greenhouse gas emissions figures

☒ Content of environmental policies

☒ Other, please specify: IGM's subsidiary Mackenzie also discloses other

#### (4.12.1.7) Page/section reference

*Sustainable Investing Approach: See p. 14-21 Stewardship and Good Governance: See p.22-28 Climate Action Plan: See p.29-32 Mackenzie Fixed Income team: See p. 35-39 Mackenzie Greenchip team: See p. 40-42 Mackenzie Betterworld team: See p. 43-46*

#### (4.12.1.8) Attach the relevant publication

*mackenzie-2025-sustainable-investing-report-en.pdf*

#### (4.12.1.9) Comment

*IGM's subsidiary Mackenzie is committed to continuously improving its disclosures to authentically and accurately disclose IGM's response to environmental issues.*

## Row 19

### (4.12.1.1) Publication

Select from:

☒ In voluntary communications

### (4.12.1.2) Is your publication in line with a standard or framework?

Select from:

☒ No

### (4.12.1.4) Environmental issues covered in publication

Select all that apply

☒ Climate change

### (4.12.1.5) Status of the publication

Select from:

☒ Complete

### (4.12.1.6) Content elements

Select all that apply

☒ Content of environmental policies

### (4.12.1.7) Page/section reference

*Environmental Policy on IGM's website, pages 1-6*

### (4.12.1.8) Attach the relevant publication

*2026-igm-environmental-policy-final-en.pdf*



#### (4.12.1.9) Comment

*IGM is committed to continuously improving its disclosures to authentically and accurately disclose IGM's response to environmental issues.*

#### Row 20

#### (4.12.1.1) Publication

*Select from:*

☒ In voluntary sustainability reports

#### (4.12.1.2) Is your publication in line with a standard or framework?

*Select from:*

☒ Yes

#### (4.12.1.3) Standard or framework the publication is in line with

*Select all that apply*

☒ Other, please specify: IG Wealth's PRI report is aligned with PRI

#### (4.12.1.4) Environmental issues covered in publication

*Select all that apply*

☒ Climate change

#### (4.12.1.5) Status of the publication

*Select from:*

☒ Complete

#### (4.12.1.6) Content elements

*Select all that apply*

- ☒ Content of environmental policies
- ☒ Governance
- ☒ Risks & Opportunities
- ☒ Strategy

#### (4.12.1.7) Page/section reference

*Responsible Investment Policy: See p. 21-25 Governance: See p. 26-29 Strategy: See p. 30-35 Climate Change: See p. 35-38*

#### (4.12.1.8) Attach the relevant publication

*ig-public-full-transparency-report-en.pdf*

#### (4.12.1.9) Comment

*IGM's subsidiary IG Wealth is committed to continuously improving its disclosures to authentically and accurately disclose IGM's response to environmental issues.*

### Row 21

#### (4.12.1.1) Publication

*Select from:*

- ☒ In voluntary sustainability reports

#### (4.12.1.2) Is your publication in line with a standard or framework?

*Select from:*

- ☒ Yes

#### (4.12.1.3) Standard or framework the publication is in line with

*Select all that apply*

☒ Other, please specify: Mackenzie's PRI report is aligned with PRI

#### (4.12.1.4) Environmental issues covered in publication

*Select all that apply*

☒ Climate change

#### (4.12.1.5) Status of the publication

*Select from:*

☒ Complete

#### (4.12.1.6) Content elements

*Select all that apply*

☒ Content of environmental policies

☒ Governance

☒ Risks & Opportunities

☒ Strategy

#### (4.12.1.7) Page/section reference

*Responsible Investment Policy: See p. 27-33 Governance: See p. 33-39 Strategy: See p. 40-54 Climate Change: See p. 54-61*

#### (4.12.1.8) Attach the relevant publication

*mi-public-full-transparency-report-en.pdf*

#### (4.12.1.9) Comment

*IGM's subsidiary Mackenzie is committed to continuously improving its disclosures to authentically and accurately disclose IGM's response to environmental issues.*

## Row 22

### (4.12.1.1) Publication

Select from:

- ☒ In other regulatory filings

### (4.12.1.2) Is your publication in line with a standard or framework?

Select from:

- ☒ Yes

### (4.12.1.3) Standard or framework the publication is in line with

Select all that apply

- ☒ Other, please specify: Sagard SAS publishes its sustainability report as part of its regulatory filings to the Energy-Climate Law, Article 29

### (4.12.1.4) Environmental issues covered in publication

Select all that apply

- ☒ Climate change  
☒ Biodiversity

### (4.12.1.5) Status of the publication

Select from:

- ☒ Complete

### (4.12.1.6) Content elements

Select all that apply

- ☒ Governance  
☒ Value chain engagement  
☒ Content of environmental policies

- ☒ Dependencies & Impacts
- ☒ Biodiversity indicators
- ☒ Greenhouse gas emissions figures

#### (4.12.1.7) Page/section reference

*Policies: See p. 8, 10, 11 Governance: See p. 25, 29, 31 Dependencies & impacts: See p. 46 Value chain engagement: See p. 9 GHG emission figures: See p. 12-19 Biodiversity indicators: See p. 44-46*

#### (4.12.1.8) Attach the relevant publication

*Sagard-SAS-Sustainability-report-2026.pdf*

#### (4.12.1.9) Comment

*Sagard published its Sagard SAS Sustainability Report, as part of its regulatory filings to the Energy-Climate Law, Article 29. The report covers climate information as it relates to policies, governance, value chain engagements and emission figures.*

### Row 23

#### (4.12.1.1) Publication

*Select from:*

- ☒ In voluntary communications

#### (4.12.1.2) Is your publication in line with a standard or framework?

*Select from:*

- ☒ Yes

#### (4.12.1.3) Standard or framework the publication is in line with

*Select all that apply*

- ☒ Other, please specify: Sagard publishes its Emissions Assessment Report in line with the GHG Protocol and USA 14064-1

#### (4.12.1.4) Environmental issues covered in publication

Select all that apply

☒ Climate change

#### (4.12.1.5) Status of the publication

Select from:

☒ Complete

#### (4.12.1.6) Content elements

Select all that apply

☒ Greenhouse gas emissions figures

#### (4.12.1.7) Page/section reference

Greenhouse Gas emission figures: See p. 5-6

#### (4.12.1.8) Attach the relevant publication

2025-Sagard-GHG-Assessment.pdf

#### (4.12.1.9) Comment

Sagard published its GHG Emissions Assessment Report for 2025, in alignment with the WRI/WBCSD GHG Protocol and the ISO 14064-1 guidelines. Emissions data relates to Sagard only and does not include the portfolio investments.

### Row 24

#### (4.12.1.1) Publication

Select from:

☒ In voluntary communications

#### (4.12.1.2) Is your publication in line with a standard or framework?

Select from:

☒ Yes

#### (4.12.1.3) Standard or framework the publication is in line with

Select all that apply

☒ Other, please specify: Sagard publishes its Responsible Investment report in line with PRI, SASB, SDGs, EDCI and GRESB

#### (4.12.1.4) Environmental issues covered in publication

Select all that apply

☒ Climate change

#### (4.12.1.5) Status of the publication

Select from:

☒ Complete

#### (4.12.1.6) Content elements

Select all that apply

☒ Risks & Opportunities

☒ Strategy

☒ Value chain engagement

#### (4.12.1.7) Page/section reference

Strategy: See p. 19-21 Risks: See p. 21, 48-51 Value chain engagement: see p. 28-45

#### (4.12.1.8) Attach the relevant publication

Sagard-2025-Responsible-Investment-Report.pdf

#### (4.12.1.9) Comment

*Sagard published its Responsible Investment Report, which is a voluntary communication. The report covers climate information, including strategy, risks, and GHG emission figures.*

#### Row 25

#### (4.12.1.1) Publication

*Select from:*

☒ In voluntary communications

#### (4.12.1.2) Is your publication in line with a standard or framework?

*Select from:*

☒ Yes

#### (4.12.1.3) Standard or framework the publication is in line with

*Select all that apply*

☒ TCFD

☒ Other, please specify: SASB

#### (4.12.1.4) Environmental issues covered in publication

*Select all that apply*

☒ Climate change

☒ Water

#### (4.12.1.5) Status of the publication

*Select from:*

☒ Underway - previous year attached



#### (4.12.1.6) Content elements

Select all that apply

- |                                                            |                                                                                                     |
|------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> Strategy               | <input checked="" type="checkbox"/> Public policy engagement                                        |
| <input checked="" type="checkbox"/> Governance             | <input checked="" type="checkbox"/> Water accounting figures                                        |
| <input checked="" type="checkbox"/> Risks & Opportunities  | <input checked="" type="checkbox"/> Greenhouse gas emissions figures                                |
| <input checked="" type="checkbox"/> Value chain engagement | <input checked="" type="checkbox"/> Content of environmental policies                               |
| <input checked="" type="checkbox"/> Dependencies & Impacts | <input checked="" type="checkbox"/> Other, please specify: Portfolio impact metrics and methodology |

#### (4.12.1.7) Page/section reference

*Sustainability policies, strategy & investment integration: p.18–23 Climate-related risks & opportunities: p.24–25 & 63–68 Sustainability governance: p.26–27 Portfolio dependencies, impacts & value-chain engagement: p.30–53 Public policy & ecosystem engagement: p.56 GHG emissions figures & methodology: p.57 & 80-81 TCFD alignment: p.62 SASB alignment: p.69–72 Portfolio impact assumptions, including water metrics: p.73–79*

#### (4.12.1.8) Attach the relevant publication

*Annual Sustainability Report 2024.pdf*

#### (4.12.1.9) Comment

*Power Sustainable published its 2024 Annual Sustainability Report in October 2025. The report presents sustainability performance and portfolio impact outcomes for the year ended December 31, 2024, while also describing sustainability integration and governance processes in place at the time of publication, including the Sustainable Investment & Stewardship Policy adopted in October 2025. As a report containing 2025 performance has not yet been published, the publication is reported as “Underway – previous year attached.” The report is informed by TCFD and SASB and includes disclosures on governance, investment integration, climate-related risks and opportunities, portfolio impacts, external engagement, and operational and financed GHG emissions.*

*[Add row]*

## C5. Business strategy

### (5.1) Does your organization use scenario analysis to identify environmental outcomes?

#### Climate change

##### (5.1.1) Use of scenario analysis

Select from:

☒ Yes

##### (5.1.2) Frequency of analysis

Select from:

☒ Annually

#### Forests

##### (5.1.1) Use of scenario analysis

Select from:

☒ No, and we do not plan to within the next two years

##### (5.1.3) Primary reason why your organization has not used scenario analysis

Select from:

☒ Lack of available methodologies

##### (5.1.4) Explain why your organization has not used scenario analysis

*Power's major subsidiaries, GWL and IGM, have not conducted forest-related scenario analysis. GWL does not use scenario analysis for forest-related risks as there is currently no widely established methodology for scenario analysis specifically relating to forest-related activities. GWL continues to evaluate possible risks and*

*opportunities related to forests in its investment portfolio. For example, in its General Account, GWL uses third party sustainability research providers to identify sustainability-related risks and opportunities that are material to individual investments, which includes forest-related considerations. This assessment remains ongoing and not yet consolidated by GWL at time of reporting (as defined by GWL in its CDP response to question 2.4). IGM does not yet use scenario analysis for forest-related risks as it does not have access to standardized industry procedures and tools similar to those that exist for climate-related risks. IGM does not plan to address forest-related scenario analysis in the next two years, as it does not believe tools will be developed and advanced within this timeframe.*

## Water

### (5.1.1) Use of scenario analysis

Select from:

☒ No, but we plan to within the next two years

### (5.1.3) Primary reason why your organization has not used scenario analysis

Select from:

☒ Other, please specify: For GWL's physical climate risk assessments, some water consideration is already included.

### (5.1.4) Explain why your organization has not used scenario analysis

*Power's major subsidiaries, GWL and IGM, have not conducted water-related scenario analysis. At GWL, for physical climate-related risk assessments, certain water-related considerations are already incorporated. GWL continues to evaluate possible water-related risks and opportunities within its investment portfolio. For example, within its General Account, GWL uses third party sustainability research providers to identify sustainability-related risks and opportunities that are material to the individual investments, which includes water-related considerations. GWL also considers possible water-related risks in its private debt business where relevant, including when lending to utility companies such as hydro-energy providers. IGM does not yet use scenario analysis for water-related risks as it does not have access to standardized industry procedures and tools similar to those that exist for climate-related risks. IGM also does not plan to address water-related scenario analysis in the next two years, as it does not believe tools will be developed and advanced within this timeframe.*

[Fixed row]

## **(5.1.1) Provide details of the scenarios used in your organization's scenario analysis.**

### **Climate change**

#### **(5.1.1.1) Scenario used**

Physical climate scenarios

☒ RCP 8.5

#### **(5.1.1.2) SSPs used in conjunction with scenario**

*Select from:*

☒ No SSP used

#### **(5.1.1.3) Approach to scenario**

*Select from:*

☒ Qualitative and quantitative

#### **(5.1.1.4) Scenario coverage**

*Select from:*

☒ Portfolio

#### **(5.1.1.5) Risk types considered in scenario**

*Select all that apply*

☒ Acute physical

☒ Chronic physical

☒ Market

#### (5.1.1.6) Temperature alignment of scenario

Select from:

- ☒ 4.0°C and above

#### (5.1.1.7) Reference year

2023

#### (5.1.1.8) Timeframes covered

Select all that apply

- ☒ 2025 ☒ 2070
- ☒ 2030
- ☒ 2040
- ☒ 2050
- ☒ 2060

#### (5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

- ☒ Speed of change (to state of nature and/or ecosystem services)
- ☒ Climate change (one of five drivers of nature change)

Finance and insurance

- ☒ Sensitivity of capital (to nature impacts and dependencies)

Regulators, legal and policy regimes

- ☒ Global regulation
- ☒ Level of action (from local to global)
- ☒ Global targets
- ☒ Methodologies and expectations for science-based targets

Direct interaction with climate

☒ On asset values, on the corporate

Macro and microeconomy

☒ Domestic growth

☒ Other macro and microeconomy driving forces, please specify: In addition to capturing the assets value changes (equity price, credit spreads, interest rate), GWL also considers other market movement including inflation and currency.

#### **(5.1.1.10) Assumptions, uncertainties and constraints in scenario**

*Using the IPCC 5th Assessment Report, GWL undertook a physical climate scenario analysis for its owned and managed real estate assets in Canada under three emission scenarios: (1) RCP2.6: Aggressive mitigation assumes that global annual GHG emissions peak between 2010 and 2020, with emissions declining substantially thereafter. (2) RCP4.5: Strong mitigation assumes that emissions peak around 2040, then decline. (3) RCP8.5: Business-as-usual assumes that emissions continue to rise throughout the 21st century. The time periods used by GWL were 2045 (representing average conditions projected for 2031-2060) and 2070 (representing average conditions projected for 2056-2085). In 2022/2023, an enhancement of the analysis occurred including conducting detailed site-level vulnerability assessments on select assets.*

#### **(5.1.1.11) Rationale for choice of scenario**

*GWL chose the scenarios of RCP 2.6, 4.5, and 8.5 because each scenario explores a different set of assumptions for how climate policy, emissions and temperatures evolve. RCP 2.6 is a very stringent pathway; RCP 4.5 is described by the IPCC as an intermediate scenario; and in RCP 8.5 emissions continue to rise throughout the 21st century. GWL selected these to represent a range of plausible climate outcomes and transition pathways, supporting assessment of potential climate-related risks under differing future conditions.*

### **Climate change**

#### **(5.1.1.1) Scenario used**

Physical climate scenarios

☒ RCP 4.5

#### (5.1.1.2) SSPs used in conjunction with scenario

Select from:

☒ No SSP used

#### (5.1.1.3) Approach to scenario

Select from:

☒ Qualitative and quantitative

#### (5.1.1.4) Scenario coverage

Select from:

☒ Portfolio

#### (5.1.1.5) Risk types considered in scenario

Select all that apply

☒ Acute physical

☒ Chronic physical

☒ Market

#### (5.1.1.6) Temperature alignment of scenario

Select from:

☒ 2.5°C - 2.9°C

#### (5.1.1.7) Reference year

2023

### (5.1.1.8) Timeframes covered

Select all that apply

- ☒ 2025
- ☒ 2030
- ☒ 2040
- ☒ 2050
- ☒ 2060
- ☒ 2070

### (5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

- ☒ Speed of change (to state of nature and/or ecosystem services)
- ☒ Climate change (one of five drivers of nature change)

Finance and insurance

- ☒ Sensitivity of capital (to nature impacts and dependencies)

Regulators, legal and policy regimes

- ☒ Global regulation
- ☒ Level of action (from local to global)
- ☒ Global targets
- ☒ Methodologies and expectations for science-based targets

Direct interaction with climate

- ☒ On asset values, on the corporate

Macro and microeconomy

- ☒ Domestic growth
- ☒ Other macro and microeconomy driving forces, please specify: In addition to capturing the assets value changes (equity price, credit spreads, interest rate), GWL also considered other market movement including inflation and currency.



#### (5.1.1.10) Assumptions, uncertainties and constraints in scenario

*Using the IPCC 5th Assessment Report, GWL undertook a physical climate scenario analysis for its owned and managed real estate assets in Canada under three emission scenarios: (1) RCP2.6: Aggressive mitigation assumes that global annual GHG emissions peak between 2010 and 2020, with emissions declining substantially thereafter. (2) RCP4.5: Strong mitigation assumes that emissions peak around 2040, then decline. (3) RCP8.5: Business-as-usual assumes that emissions continue to rise throughout the 21st century. The time periods used by GWL were 2045 (representing average conditions projected for 2031-2060) and 2070 (representing average conditions projected for 2056-2085). In 2022/2023, an enhancement of the analysis occurred including conducting detailed site level vulnerability assessments on select assets.*

#### (5.1.1.11) Rationale for choice of scenario

*GWL chose the scenarios of RCP 2.6, 4.5, and 8.5 because each scenario explores a different set of assumptions for how climate policy, emissions and temperatures evolve. RCP 2.6 is a very stringent pathway; RCP 4.5 is described by the IPCC as an intermediate scenario; and in RCP 8.5 emissions continue to rise throughout the 21st century. GWL selected these to represent a range of plausible climate outcomes and transition pathways, supporting assessment of potential climate-related risks under differing future conditions.*

### Climate change

#### (5.1.1.1) Scenario used

Physical climate scenarios

☒ RCP 2.6

#### (5.1.1.2) SSPs used in conjunction with scenario

Select from:

☒ No SSP used

#### (5.1.1.3) Approach to scenario

Select from:

☒ Qualitative and quantitative

#### (5.1.1.4) Scenario coverage

Select from:

☒ Portfolio

#### (5.1.1.5) Risk types considered in scenario

Select all that apply

☒ Acute physical

☒ Chronic physical

☒ Market

#### (5.1.1.6) Temperature alignment of scenario

Select from:

☒ 1.6°C - 1.9°C

#### (5.1.1.7) Reference year

2023

#### (5.1.1.8) Timeframes covered

Select all that apply

☒ 2025

☒ 2030

☒ 2040

☒ 2050

☒ 2060

☒ 2070

### (5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

- ☒ Speed of change (to state of nature and/or ecosystem services)
- ☒ Climate change (one of five drivers of nature change)

Finance and insurance

- ☒ Sensitivity of capital (to nature impacts and dependencies)

Regulators, legal and policy regimes

- ☒ Global regulation
- ☒ Level of action (from local to global)
- ☒ Global targets
- ☒ Methodologies and expectations for science-based targets

Direct interaction with climate

- ☒ On asset values, on the corporate

Macro and microeconomy

- ☒ Domestic growth
- ☒ Other macro and microeconomy driving forces, please specify: In addition to capturing the assets value changes (equity price, credit spreads, interest rate), GWL also considered other market movement including inflation and currency.

### (5.1.1.10) Assumptions, uncertainties and constraints in scenario

*Using the IPCC 5th Assessment Report, GWL undertook a physical climate scenario analysis for its owned and managed real estate assets in Canada under three emission scenarios: (1) RCP2.6: Aggressive mitigation assumes that global annual GHG emissions peak between 2010 and 2020, with emissions declining substantially thereafter. (2) RCP4.5: Strong mitigation assumes that emissions peak around 2040, then decline. (3) RCP8.5: Business-as-usual assumes that emissions continue to rise throughout the 21st century. The time periods used by GWL were 2045 (representing average conditions projected for 2031-2060) and 2070 (representing average conditions projected for 2056-2085). In 2022/2023, an enhancement of the analysis occurred including conducting detailed site level vulnerability assessments on select assets.*

#### (5.1.1.11) Rationale for choice of scenario

*GWL chose the scenarios of RCP 2.6, 4.5, and 8.5 because each scenario explores a different set of assumptions for how climate policy, emissions and temperatures evolve. RCP 2.6 is a very stringent pathway; RCP 4.5 is described by the IPCC as an intermediate scenario; and in RCP 8.5 emissions continue to rise throughout the 21st century. GWL selected these to represent a range of plausible climate outcomes and transition pathways, supporting assessment of potential climate-related risks under differing future conditions.*

### Climate change

#### (5.1.1.1) Scenario used

Climate transition scenarios

☒ NGFS scenarios framework, please specify: GWL used Net Zero 2050

#### (5.1.1.3) Approach to scenario

Select from:

☒ Qualitative and quantitative

#### (5.1.1.4) Scenario coverage

Select from:

☒ Portfolio

#### (5.1.1.5) Risk types considered in scenario

Select all that apply

☒ Acute physical

☒ Chronic physical

☒ Market

### (5.1.1.6) Temperature alignment of scenario

Select from:

- ☒ 1.5°C or lower

### (5.1.1.7) Reference year

2024

### (5.1.1.8) Timeframes covered

Select all that apply

- |                                          |                                          |
|------------------------------------------|------------------------------------------|
| <input checked="" type="checkbox"/> 2025 | <input checked="" type="checkbox"/> 2070 |
| <input checked="" type="checkbox"/> 2030 | <input checked="" type="checkbox"/> 2080 |
| <input checked="" type="checkbox"/> 2040 | <input checked="" type="checkbox"/> 2090 |
| <input checked="" type="checkbox"/> 2050 | <input checked="" type="checkbox"/> 2100 |
| <input checked="" type="checkbox"/> 2060 |                                          |

### (5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

- ☒ Speed of change (to state of nature and/or ecosystem services)
- ☒ Climate change (one of five drivers of nature change)

Finance and insurance

- ☒ Sensitivity of capital (to nature impacts and dependencies)

Regulators, legal and policy regimes

- ☒ Global regulation
- ☒ Level of action (from local to global)
- ☒ Global targets
- ☒ Methodologies and expectations for science-based targets

Direct interaction with climate

☒ On asset values, on the corporate

Macro and microeconomy

☒ Domestic growth

☒ Other macro and microeconomy driving forces, please specify: In addition to capturing the assets value changes (equity price, credit spreads, interest rate), GWL also considered other market movement including inflation and currency.

#### **(5.1.1.10) Assumptions, uncertainties and constraints in scenario**

*In order to assess the potential impact of climate change on its General Account on a range of outcomes, GWL used 3 scenarios, as described below, consistent with the NGFS scenario framework – orderly (net zero 2050), disorderly (delayed transition) and hot house world (current policy) scenarios. The scenarios were modelled over a long-term time horizon. Each scenario explores a different pathway for how climate policy emissions and temperatures evolve. Specifically, the orderly (net zero 2050) scenario assumes climate policies are introduced early and gradually become more stringent. Both physical and transition risks are relatively subdued. “Net Zero 2050”: limits global warming to 1.5°C through stringent climate policies and innovation, reaching global net zero CO2 emissions around 2050.*

#### **(5.1.1.11) Rationale for choice of scenario**

*The scenarios used by GWL were selected to cover both transition and physical climate-related risk over a long-term time horizon. For example, the net zero 2050 and delayed transition scenarios assume more significant policy and market responses associated with transition to a lower-carbon economy. By comparison, the current policies scenario assumes more limited policy intervention and transition-related action, but with growing impacts of exposure to climate-related risks over time. As these impacts become more pronounced, uncertainty may increase, with potential implications for economic volatility, market impacts, and equity valuations. Each scenario explores a different pathway for how climate policy, emissions and temperatures evolve.*

### **Climate change**

#### **(5.1.1.1) Scenario used**

Climate transition scenarios

☒ NGFS scenarios framework, please specify: NGFS short-term scenario narrative "Sudden wake-up call" included in FCT/ORSA report

### (5.1.1.3) Approach to scenario

*Select from:*

- ☒ Qualitative and quantitative

### (5.1.1.4) Scenario coverage

*Select from:*

- ☒ Portfolio

### (5.1.1.5) Risk types considered in scenario

*Select all that apply*

- ☒ Acute physical  
☒ Chronic physical  
☒ Market

### (5.1.1.6) Temperature alignment of scenario

*Select from:*

- ☒ 1.5°C or lower

### (5.1.1.7) Reference year

2024

### (5.1.1.8) Timeframes covered

*Select all that apply*

- ☒ 2025  
☒ Other, please specify: 2026, 2027, 2028, 2029

### (5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

- ☑ Speed of change (to state of nature and/or ecosystem services)
- ☑ Climate change (one of five drivers of nature change)

Finance and insurance

- ☑ Sensitivity of capital (to nature impacts and dependencies)

Regulators, legal and policy regimes

- ☑ Global regulation
- ☑ Level of action (from local to global)
- ☑ Global targets
- ☑ Methodologies and expectations for science-based targets

Direct interaction with climate

- ☑ On asset values, on the corporate

Macro and microeconomy

- ☑ Domestic growth
- ☑ Other macro and microeconomy driving forces, please specify: In addition to capturing the assets value changes (equity price, credit spreads, interest rate), GWL also considered other market movement including inflation and currency

### (5.1.1.10) Assumptions, uncertainties and constraints in scenario

*GWL undertook a climate scenario analysis where acute physical perils are assumed to persist over the projection period (2025-2029). Catastrophes are assumed to drive higher P&C impacts in the first year. Extreme flood-related events are assumed to result in severe physical damage and disruption, while heatwaves and wildfires may contribute to higher morbidity incidence. Rising sea levels and proximity of large cities to coastal areas are assumed to increase market volatility in UK/Ireland relative to other regions. Transition-related impacts are assumed to emerge in years 2026-2028 as populations adapt to changing conditions. The scenario assumes increased volatility in global equity markets, followed by slower economic growth in subsequent years. It also assumes higher inflation resulting from increased carbon costs, together with a moderate rise in downgrades and defaults, peaking at approx. 1.5-2.5x Moody's historical average in 2027/2028. GDP is assumed to decline across all regions, before returning to slight positive growth of +0.5% by 2029.*



#### (5.1.1.11) Rationale for choice of scenario

*GWL selected this scenario to assess the implications of an abrupt and unanticipated transition pathway, in which policy makers initially delay strengthening climate-related policies until a series of severe climate-related events contribute to a rapid shift in policy direction. A series of acute perils (including flooding, wildfires, and heatwaves) in Europe and North America are assumed to result in physical damage and disruption, affecting economic activity, consumer confidence, and market expectations of future climate-related risks. The scenario assumes governments respond through more rapid introduction of carbon-related policies around 2026, with the objective of establishing a pathway consistent with achieving net zero by 2050. The resulting transition is assumed to contribute to asset repricing, increased economic uncertainty, heightened market volatility, and drops in consumer and business confidence. The scenario assumes that by year 5, transition measures are effective in contributing to a reduction in carbon emissions in ways that limit global warming below 2 degrees, supporting gradual restoration of consumer and business confidence, and a recovery in economic growth.*

### Climate change

#### (5.1.1.1) Scenario used

Climate transition scenarios

☒ NGFS scenarios framework, please specify: GWL used Delayed Transition.

#### (5.1.1.3) Approach to scenario

Select from:

☒ Qualitative and quantitative

#### (5.1.1.4) Scenario coverage

Select from:

☒ Portfolio

#### (5.1.1.5) Risk types considered in scenario

Select all that apply

☒ Acute physical

☒ Chronic physical

☒ Market

#### (5.1.1.6) Temperature alignment of scenario

Select from:

☒ 1.6°C - 1.9°C

#### (5.1.1.7) Reference year

2024

#### (5.1.1.8) Timeframes covered

Select all that apply

☒ 2025

☒ 2030

☒ 2040

☒ 2050

☒ 2060

☒ 2070

☒ 2080

☒ 2090

☒ 2100

#### (5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

☒ Speed of change (to state of nature and/or ecosystem services)

☒ Climate change (one of five drivers of nature change)

Finance and insurance

☒ Sensitivity of capital (to nature impacts and dependencies)

Regulators, legal and policy regimes

☒ Global regulation

☒ Level of action (from local to global)

☒ Global targets

- ☑ Methodologies and expectations for science-based targets

Direct interaction with climate

- ☑ On asset values, on the corporate

Macro and microeconomy

- ☑ Domestic growth

- ☑ Other macro and microeconomy driving forces, please specify: In addition to capturing the assets value changes (equity price, credit spreads, interest rate), GWL also considered other market movement including inflation and currency

#### (5.1.1.10) Assumptions, uncertainties and constraints in scenario

*In order to assess the potential impact of climate change on its General Account under a range of outcomes, GWL used 3 scenarios, consistent with the NGFS scenario framework – orderly, disorderly and hot house world scenarios. The scenarios were modelled over a long-term time horizon. Each scenario explores a different pathway for how climate policy, emissions, and temperature evolve. Specifically, the disorderly “delayed transition” scenario assumes annual emissions do not decrease until 2030, requiring stronger policy intervention to limit warming to below 2°C. CO2 removal activity is assumed to remain limited prior to 2030.*

#### (5.1.1.11) Rationale for choice of scenario

*The scenarios were selected by GWL to assess both transition and physical climate-related risk over a long-term time horizon. For example, the net zero 2050 and delayed transition scenarios assume more significant policy and market responses associated with transition to a lower-carbon economy. By comparison, the current policies scenario assumes more limited policy intervention and transition-related actions, but with growing impacts of exposure to climate-related risks over time. As these impacts become more pronounced, uncertainty may increase, with potential implications for economic volatility, market impacts, and equity market valuations. Each scenario explores a different pathway for how climate policy, emissions and temperatures evolve.*

### Climate change

#### (5.1.1.1) Scenario used

Climate transition scenarios

- ☑ NGFS scenarios framework, please specify: GWL used Current Policies

(5.1.1.3) Approach to scenario

Select from:

- ☒ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

- ☒ Portfolio

(5.1.1.5) Risk types considered in scenario

Select all that apply

- ☒ Acute physical
- ☒ Chronic physical
- ☒ Market

(5.1.1.6) Temperature alignment of scenario

Select from:

- ☒ 2.5°C - 2.9°C

(5.1.1.7) Reference year

2024

(5.1.1.8) Timeframes covered

Select all that apply

- |                                          |                                          |
|------------------------------------------|------------------------------------------|
| <input checked="" type="checkbox"/> 2025 | <input checked="" type="checkbox"/> 2070 |
| <input checked="" type="checkbox"/> 2030 | <input checked="" type="checkbox"/> 2080 |
| <input checked="" type="checkbox"/> 2040 | <input checked="" type="checkbox"/> 2090 |
| <input checked="" type="checkbox"/> 2050 | <input checked="" type="checkbox"/> 2100 |

☑ 2060

#### (5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

☑ Speed of change (to state of nature and/or ecosystem services)

☑ Climate change (one of five drivers of nature change)

Finance and insurance

☑ Sensitivity of capital (to nature impacts and dependencies)

Regulators, legal and policy regimes

☑ Global regulation

☑ Level of action (from local to global)

☑ Global targets

☑ Methodologies and expectations for science-based targets

Direct interaction with climate

☑ On asset values, on the corporate

Macro and microeconomy

☑ Domestic growth

☑ Other macro and microeconomy driving forces, please specify: In addition to capturing the assets value changes (equity price, credit spreads, interest rate), GWL also considered other market movement including inflation and currency

#### (5.1.1.10) Assumptions, uncertainties and constraints in scenario

*In order to assess the potential impact of climate change on its General Account on a range of outcomes, GWL used 3 scenarios as described below consistent with the NGFS scenario framework – orderly (net zero 2050), disorderly (delayed transition) and hot house world (current policy) scenarios. The scenarios were modelled over a long-term time horizon. Each scenario explores a different pathway for how climate policy emissions and temperatures evolve. Specifically, in the hot house world (current policies) scenario, while climate policies are implemented in some jurisdictions, global efforts are insufficient to halt significant global warming, resulting in severe physical climate-related risks, including irreversible impacts (e.g. rises in sea-levels). The “current policies” scenario assumes that only currently implemented policies are preserved, leading to higher physical climate-related risks.*

#### (5.1.1.11) Rationale for choice of scenario

*The scenarios were selected by GWL to assess both transition and physical climate-related risk over a long-term time horizon. For example, the net zero 2050 and delayed transition scenarios assume more significant policy and market responses associated with transition to a lower-carbon economy. By comparison, the current policies scenario assumes more limited policy intervention and transition-related actions, but with growing impacts of exposure to climate-related risks over time. As these impacts become more pronounced, uncertainty may increase, with potential implications for economic volatility, market impacts, and equity market valuations. Each scenario explores a different pathway for how climate policy, emissions and temperatures evolve.*

### Climate change

#### (5.1.1.1) Scenario used

Climate transition scenarios

☒ NGFS scenarios framework, please specify: IGM used the Climate Value at Risk from MSCI ESG Manager: 2-degree NGFS orderly

#### (5.1.1.3) Approach to scenario

Select from:

☒ Qualitative and quantitative

#### (5.1.1.4) Scenario coverage

Select from:

☒ Portfolio

#### (5.1.1.5) Risk types considered in scenario

Select all that apply

☒ Acute physical

☒ Chronic physical

☒ Policy

☒ Technology

#### (5.1.1.6) Temperature alignment of scenario

Select from:

☒ 2.0°C - 2.4°C

#### (5.1.1.7) Reference year

2020

#### (5.1.1.8) Timeframes covered

Select all that apply

☒ 2100

#### (5.1.1.9) Driving forces in scenario

Regulators, legal and policy regimes

☒ Level of action (from local to global)

☒ Other regulators, legal and policy regimes driving forces, please specify: IGM's other driving forces include carbon pricing and regulatory mechanisms

Relevant technology and science

☒ Other relevant technology and science driving forces, please specify: IGM's other driving forces include technological development, energy efficiency, and shift in energy mix

Macro and microeconomy

☒ Domestic growth

#### (5.1.1.10) Assumptions, uncertainties and constraints in scenario

*IGM's subsidiary Mackenzie annually conducts the scenario analysis using the Climate Value at Risk from MSCI ESG Manager. IGM also used this scenario information from MSCI in 2025 as part of its Financial Materiality Assessment. The main assumptions made by MSCI involve the following: • Climate change is complex, therefore the exact timing, intensity & severity can be estimated but may differ from reality. Scientists use decadal timeframes, and not all of the timeframes in the economic estimates align exactly with when an extreme weather event/ impact might occur. • The IPCC has stated with high confidence that a major cause of increased losses is due to increased exposures. Assumptions have been made in the exposure growth modelling by MSCI. Mackenzie relies on MSCI data. MSCI is*

using UN demographic projections as well as OECD data on nominal and real GDP, working age population and exchange rates from the 'most likely' scenario. • MSCI estimates hazard percentiles, using the MSCI ACWI Index to reference location and company level data. • MSCI utilizes data from international sources such as UNFCCC, and the assumptions are that country level data (among other data points) have been reported accurately. • Given there are costs associated with both chronic and acute risks, MSCI treats the revenue impacts differently. These revenue adjustments affect business disruptions related to physical risk. Some of the key limitations related to MSCI's Climate Scenario Analysis involve: • Focus on delta cost • Lag of the climate system • Factors not covered in the model (for Physical CVaR) such as insurance; resilience and adaptation; supply chain risks; and business opportunities. • No consideration of non-linear impacts driven by climate tipping points or their cascading effects • No representation of second, third, etc. order impacts (systemic risks).

#### (5.1.1.11) Rationale for choice of scenario

Considering climate change is complex, IGM and its subsidiary Mackenzie wanted to ensure they use a variety of scenarios which all represent plausible future pathways, and this scenario is one of them.

### Climate change

#### (5.1.1.1) Scenario used

Climate transition scenarios

☒ NGFS scenarios framework, please specify: IGM used the Climate Value at Risk from MSCI ESG Manager: 1.5 degree REMIND NGFS orderly

#### (5.1.1.3) Approach to scenario

Select from:

☒ Qualitative and quantitative

#### (5.1.1.4) Scenario coverage

Select from:

☒ Portfolio

#### (5.1.1.5) Risk types considered in scenario

Select all that apply

☒ Acute physical



- ☒ Chronic physical
- ☒ Policy
- ☒ Technology

#### (5.1.1.6) Temperature alignment of scenario

*Select from:*

- ☒ 1.5°C or lower

#### (5.1.1.7) Reference year

2020

#### (5.1.1.8) Timeframes covered

*Select all that apply*

- ☒ 2100

#### (5.1.1.9) Driving forces in scenario

Regulators, legal and policy regimes

- ☒ Level of action (from local to global)
- ☒ Other regulators, legal and policy regimes driving forces, please specify: IGM's other driving forces include carbon pricing and regulatory mechanisms

Relevant technology and science

- ☒ Other relevant technology and science driving forces, please specify: IGM's other driving forces include technological development, energy efficiency, and shift in energy mix

Macro and microeconomy

- ☒ Domestic growth

#### (5.1.1.10) Assumptions, uncertainties and constraints in scenario

IGM'S subsidiary Mackenzie annually conducts the scenario analysis using the Climate Value at Risk from MSCI ESG Manager. The main assumptions made by MSCI involve the following: • Climate change is complex, therefore the exact timing, intensity & severity can be estimated but may differ from reality. Scientists use decadal timeframes, and not all of the timeframes in the economic estimates align exactly with when an extreme weather event/ impact might occur. • The IPCC has stated with high confidence that a major cause of increased losses is due to increased exposures. Assumptions have been made in the exposure growth modelling by MSCI. Mackenzie relies on MSCI data. MSCI is using UN demographic projections as well as OECD data on nominal and real GDP, working age population and exchange rates from the 'most likely' scenario. • MSCI estimates hazard percentiles, using the MSCI ACWI Index to reference location and company level data. • MSCI utilizes data from international sources such as UNFCCC, and the assumptions are that country level data (among other data points) have been reported accurately. • Given there are costs associated with both chronic and acute risks, MSCI treats the revenue impacts differently. These revenue adjustments affect business disruptions related to physical risk. Some of the key limitations related to MSCI's Climate Scenario Analysis involve: • Focus on delta cost • Lag of the climate system • Factors not covered in the model (for Physical CVaR) such as insurance; resilience and adaptation; supply chain risks; and business opportunities. • No consideration of non-linear impacts driven by climate tipping points or their cascading effects • No representation of second, third, etc. order impacts (systemic risks).

#### (5.1.1.11) Rationale for choice of scenario

Considering climate change is complex, IGM's subsidiary Mackenzie wanted to ensure they use a variety of scenarios which all represent plausible future pathways, and this scenario is one of them.

### Climate change

#### (5.1.1.1) Scenario used

Climate transition scenarios

☒ NGFS scenarios framework, please specify: IGM used the Climate Value at Risk from MSCI ESG Manager: 1.5 degree REMIND NGFS disorderly

#### (5.1.1.3) Approach to scenario

Select from:

☒ Qualitative and quantitative

#### (5.1.1.4) Scenario coverage

Select from:

- ☒ Portfolio

#### (5.1.1.5) Risk types considered in scenario

Select all that apply

- ☒ Acute physical
- ☒ Chronic physical
- ☒ Policy
- ☒ Technology

#### (5.1.1.6) Temperature alignment of scenario

Select from:

- ☒ 1.5°C or lower

#### (5.1.1.7) Reference year

2020

#### (5.1.1.8) Timeframes covered

Select all that apply

- ☒ 2100

#### (5.1.1.9) Driving forces in scenario

Regulators, legal and policy regimes

- ☒ Level of action (from local to global)
- ☒ Other regulators, legal and policy regimes driving forces, please specify: IGM's other driving forces include carbon pricing and regulatory mechanisms

Relevant technology and science

☑ Other relevant technology and science driving forces, please specify: IGM's other driving forces include technological development, energy efficiency, and shift in energy mix

Macro and microeconomy

☑ Domestic growth

#### (5.1.1.10) Assumptions, uncertainties and constraints in scenario

*IGM's subsidiary Mackenzie annually conducts the scenario analysis using the Climate Value at Risk from MSCI ESG Manager. IGM also used this scenario information from MSCI in 2025 as part of its Financial Materiality Assessment. The main assumptions made by MSCI involve the following:*

- *Climate change is complex, therefore the exact timing, intensity & severity can be estimated but may differ from reality. Scientists use decadal timeframes, and not all of the timeframes in the economic estimates align exactly with when an extreme weather event/impact might occur.*
- *The IPCC has stated with high confidence that a major cause of increased losses is due to increased exposures. Assumptions have been made in the exposure growth modelling by MSCI. Mackenzie relies on MSCI data. MSCI is using UN demographic projections as well as OECD data on nominal and real GDP, working age population and exchange rates from the 'most likely' scenario.*
- *MSCI estimates hazard percentiles, using the MSCI ACWI Index to reference location and company level data.*
- *MSCI utilizes data from international sources such as UNFCCC, and the assumptions are that country level data (among other data points) have been reported accurately.*
- *Given there are costs associated with both chronic and acute risks, MSCI treats the revenue impacts differently. These revenue adjustments affect business disruptions related to physical risk. Some of the key limitations related to MSCI's Climate Scenario Analysis involve:*
- *Focus on delta cost*
- *Lag of the climate system*
- *Factors not covered in the model (for Physical CVaR) such as insurance; resilience and adaptation; supply chain risks; and business opportunities.*
- *No consideration of non-linear impacts driven by climate tipping points or their cascading effects*
- *No representation of second, third, etc. order impacts (systemic risks).*

#### (5.1.1.11) Rationale for choice of scenario

*Considering climate change is complex, IGM and its subsidiary Mackenzie wanted to ensure they use a variety of scenarios which all represent plausible future pathways, and this scenario is one of them.*

### Climate change

#### (5.1.1.1) Scenario used

Climate transition scenarios

☑ NGFS scenarios framework, please specify: IGM used the Climate Value at Risk from MSCI ESG Manager: 2 degree REMIND NGFS orderly

### (5.1.1.3) Approach to scenario

*Select from:*

☒ Qualitative and quantitative

### (5.1.1.4) Scenario coverage

*Select from:*

☒ Portfolio

### (5.1.1.5) Risk types considered in scenario

*Select all that apply*

☒ Acute physical

☒ Chronic physical

☒ Policy

☒ Technology

### (5.1.1.6) Temperature alignment of scenario

*Select from:*

☒ 2.0°C - 2.4°C

### (5.1.1.7) Reference year

2020

### (5.1.1.8) Timeframes covered

*Select all that apply*

☒ 2100

#### (5.1.1.9) Driving forces in scenario

Regulators, legal and policy regimes

☒ Level of action (from local to global)

☒ Other regulators, legal and policy regimes driving forces, please specify: IGM's other driving forces include carbon pricing and regulatory mechanisms

Relevant technology and science

☒ Other relevant technology and science driving forces, please specify: IGM's other driving forces include technological development, energy efficiency, and shift in energy mix

Macro and microeconomy

☒ Domestic growth

#### (5.1.1.10) Assumptions, uncertainties and constraints in scenario

*IGM's subsidiary Mackenzie annually conducts the scenario analysis using the Climate Value at Risk from MSCI ESG Manager. The main assumptions made by MSCI involve the following: • Climate change is complex, therefore the exact timing, intensity & severity can be estimated but may differ from reality. Scientists use decadal timeframes, and not all of the timeframes in the economic estimates align exactly with when an extreme weather event/impact might occur. • The IPCC has stated with high confidence that a major cause of increased losses is due to increased exposures. Assumptions have been made in the exposure growth modelling by MSCI. Mackenzie relies on MSCI data. MSCI is using UN demographic projections as well as OECD data on nominal and real GDP, working age population and exchange rates from the 'most likely' scenario. • MSCI estimates hazard percentiles, using the MSCI ACWI Index to reference location and company level data. • MSCI utilizes data from international sources such as UNFCCC, and the assumptions are that country level data (among other data points) have been reported accurately. • Given there are costs associated with both chronic and acute risks, MSCI treats the revenue impacts differently. These revenue adjustments affect business disruptions related to physical risk. Some of the key limitations related to MSCI's Climate Scenario Analysis involve: • Focus on delta cost • Lag of the climate system • Factors not covered in the model (for Physical CVaR) such as insurance; resilience and adaptation; supply chain risks; and business opportunities. • No consideration of non-linear impacts driven by climate tipping points or their cascading effects • No representation of second, third, etc. order impacts (systemic risks).*

#### (5.1.1.11) Rationale for choice of scenario

*Considering climate change is complex, IGM's subsidiary Mackenzie wanted to ensure they use a variety of scenarios which all represent plausible future pathways, and this scenario is one of them.*

## Climate change

### (5.1.1.1) Scenario used

Physical climate scenarios

☒ RCP 4.5

### (5.1.1.2) SSPs used in conjunction with scenario

Select from:

☒ No SSP used

### (5.1.1.3) Approach to scenario

Select from:

☒ Qualitative and quantitative

### (5.1.1.4) Scenario coverage

Select from:

☒ Business activity

### (5.1.1.5) Risk types considered in scenario

Select all that apply

☒ Acute physical

### (5.1.1.6) Temperature alignment of scenario

Select from:

☒ 2.5°C - 2.9°C

#### (5.1.1.7) Reference year

2005

#### (5.1.1.8) Timeframes covered

Select all that apply

☒ 2030

☒ 2050

☒ 2080

#### (5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

☒ Other local ecosystem asset interactions, dependencies and impacts driving forces, please specify: IGM's other driving forces include moderate reforestation and afforestation, and improved agricultural practices to reduce emissions.

Regulators, legal and policy regimes

☒ Level of action (from local to global)

☒ Other regulators, legal and policy regimes driving forces, please specify: IGM's other driving forces include carbon pricing and regulatory mechanisms

Relevant technology and science

☒ Other relevant technology and science driving forces, please specify: IGM's other driving forces include technological development, energy efficiency and shift in energy mix.

Macro and microeconomy

☒ Domestic growth

#### (5.1.1.10) Assumptions, uncertainties and constraints in scenario

*As part of its 2025 Financial Materiality Assessment, IGM conducted climate scenario analysis focused on two areas: 1. Mortgage and HELOC portfolio: IGM assessed the potential impacts of flooding and wildfire events on approximately \$6.8B of residential mortgages and home equity lines of credit (HELOCs) as of December 31, 2024. The analysis evaluated how climate-related property damage could contribute to borrower default resulting in credit losses for IGM and funding*



partners, providing an estimate of portfolio value at risk. 2. Owned and leased office buildings: IGM assessed flood risk exposure across its corporate office portfolio, focusing on the two properties most exposed due to their geographic location and primary occupancy. The main assumptions made by the scenarios involve the following: Flood Risk • Analysis included riverine and coastal flooding, measured using flood depth. • Potential impacts considered structural and contents damage, as well as changes to insurance premiums resulting from flood-related losses. • Property level resilience measures, such as flood defenses or mitigation strategies were not considered. • Scenarios assessed flood events with annual probabilities ranging from 0.2% (500-year return period) to 10% (10-year return period), using 10, 25, 50, 100, and 500-year return periods. Wildfire Risk • The analysis identified properties located in wildfire-prone areas and assessed historical and projected fire danger under very high and extreme wildfire intensity conditions. • Properties situated at the interface between developed land and natural vegetation were considered more susceptible to wildfire, while dense urban centres were assessed as having minimal risk. • The Fire Weather Index (FWI) was used to estimate the annual number of days with very high (FWI over or equal to 20) and extreme (FWI over or equal to 30) fire danger conditions, indicating exposure and potential wildfire frequency. Key limitations of the RCP 4.5 scenario include uncertainty regarding the pace and effectiveness of low-carbon technology deployment, carbon capture solutions, climate policy implementation, consumer behavior, and societal responses. Additional uncertainty relates to climate sensitivity, potential tipping points, and the fact that RCPs are not linked to specific socioeconomic pathways, meaning multiple future developments could produce the same emissions trajectory.

#### (5.1.1.11) Rationale for choice of scenario

Considering climate change is complex, IGM wanted to ensure it uses a variety of scenarios which all represent plausible future pathways, and this scenario is one of them.

### Climate change

#### (5.1.1.1) Scenario used

Climate transition scenarios

☒ NGFS scenarios framework, please specify: IGM used the Climate Value at Risk from MSCI ESG Manager: 3 degree REMIND NGFS NDC

#### (5.1.1.3) Approach to scenario

Select from:

☒ Qualitative and quantitative

#### (5.1.1.4) Scenario coverage

Select from:

☒ Portfolio

#### (5.1.1.5) Risk types considered in scenario

*Select all that apply*

- ☒ Acute physical
- ☒ Chronic physical
- ☒ Policy
- ☒ Technology

#### (5.1.1.6) Temperature alignment of scenario

*Select from:*

- ☒ 3.0°C - 3.4°C

#### (5.1.1.7) Reference year

2020

#### (5.1.1.8) Timeframes covered

*Select all that apply*

- ☒ 2100

#### (5.1.1.9) Driving forces in scenario

Regulators, legal and policy regimes

- ☒ Level of action (from local to global)
- ☒ Other regulators, legal and policy regimes driving forces, please specify: IGM's other driving forces include carbon pricing and regulatory mechanisms

Relevant technology and science

- ☒ Other relevant technology and science driving forces, please specify: IGM's other driving forces include technological development, energy efficiency, and shift in energy mix

Macro and microeconomy

☒ Domestic growth

#### (5.1.1.10) Assumptions, uncertainties and constraints in scenario

IGM's subsidiary Mackenzie annually conducts the scenario analysis using the Climate Value at Risk from MSCI ESG Manager. IGM also used this scenario information from MSCI in 2025 as part of its Financial Materiality Assessment. The main assumptions made by MSCI involve the following:

- Climate change is complex, therefore the exact timing, intensity & severity can be estimated but may differ from reality. Scientists use decadal timeframes, and not all of the timeframes in the economic estimates align exactly with when an extreme weather event/impact might occur.
- The IPCC has stated with high confidence that a major cause of increased losses is due to increased exposures. Assumptions have been made in the exposure growth modelling by MSCI. Mackenzie relies on MSCI data. MSCI is using UN demographic projections as well as OECD data on nominal and real GDP, working age population and exchange rates from the 'most likely' scenario.
- MSCI estimates hazard percentiles, using the MSCI ACWI Index to reference location and company level data.
- MSCI utilizes data from international sources such as UNFCCC, and the assumptions are that country level data (among other data points) have been reported accurately.
- Given there are costs associated with both chronic and acute risks, MSCI treats the revenue impacts differently. These revenue adjustments affect business disruptions related to physical risk. Some of the key limitations related to MSCI's Climate Scenario Analysis involve:

- Focus on delta cost
- Lag of the climate system
- Factors not covered in the model (for Physical CVaR) such as insurance; resilience and adaptation; supply chain risks; and business opportunities.
- No consideration of non-linear impacts driven by climate tipping points or their cascading effects
- No representation of second, third, etc. order impacts (systemic risks).

#### (5.1.1.11) Rationale for choice of scenario

Considering climate change is complex, IGM and its subsidiary Mackenzie wanted to ensure they use a variety of scenarios which all represent plausible future pathways, and this scenario is one of them.

### Climate change

#### (5.1.1.1) Scenario used

Physical climate scenarios

☒ RCP 8.5

#### (5.1.1.2) SSPs used in conjunction with scenario

Select from:

☒ No SSP used

### (5.1.1.3) Approach to scenario

*Select from:*

☒ Qualitative and quantitative

### (5.1.1.4) Scenario coverage

*Select from:*

☒ Business activity

### (5.1.1.5) Risk types considered in scenario

*Select all that apply*

☒ Acute physical

### (5.1.1.6) Temperature alignment of scenario

*Select from:*

☒ 4.0°C and above

### (5.1.1.7) Reference year

2005

### (5.1.1.8) Timeframes covered

*Select all that apply*

☒ 2030

☒ 2050

☒ 2080

### (5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

☒ Other local ecosystem asset interactions, dependencies and impacts driving forces, please specify: IGM other driving forces include moderate reforestation and afforestation, and improved agricultural practices to reduce emissions.

Regulators, legal and policy regimes

☒ Level of action (from local to global)

☒ Other regulators, legal and policy regimes driving forces, please specify: IGM's other driving forces include carbon pricing or regulatory mechanisms

Relevant technology and science

☒ Other relevant technology and science driving forces, please specify: IGM's other driving forces include technological development, energy efficiency and shift in energy mix.

Macro and microeconomy

☒ Domestic growth

### (5.1.1.10) Assumptions, uncertainties and constraints in scenario

*Please refer to the previous scenario (RPC 4.5) conducted by IGM. The same assumptions, uncertainties and constraints apply to this scenario (RPC 8.5). Some key limitations of the RCP 8.5 climate scenario analysis include its reliance on assumptions of very high greenhouse gas emissions, sustained fossil fuel dependence—particularly, significant growth in coal use—and relatively slow technological progress and energy efficiency improvements, all of which are increasingly viewed as less likely under current global energy and policy trends.*

### (5.1.1.11) Rationale for choice of scenario

*Considering climate change is complex, IGM wanted to ensure it uses a variety of scenarios which all represent plausible future pathways, and this scenario is one of them.*

## Climate change

### (5.1.1.1) Scenario used

Climate transition scenarios

☒ NGFS scenarios framework, please specify: PSC used a scenario considering Net Zero 2050

### (5.1.1.3) Approach to scenario

*Select from:*

☒ Qualitative and quantitative

### (5.1.1.4) Scenario coverage

*Select from:*

☒ Portfolio

### (5.1.1.5) Risk types considered in scenario

*Select all that apply*

☒ Policy

☒ Market

☒ Reputation

☒ Technology

### (5.1.1.6) Temperature alignment of scenario

*Select from:*

☒ 1.5°C or lower

### (5.1.1.7) Reference year

2024

### (5.1.1.8) Timeframes covered

*Select all that apply*

☒ 2030

☒ 2040

### (5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

☒ Climate change (one of five drivers of nature change)

Finance and insurance

☒ Cost of capital

Stakeholder and customer demands

☒ Consumer sentiment

Regulators, legal and policy regimes

☒ Global regulation

☒ Level of action (from local to global)

☒ Global targets

Macro and microeconomy

☒ Domestic growth

☒ Globalizing markets

#### (5.1.1.10) Assumptions, uncertainties and constraints in scenario

*PSC performs asset-level transition risk and opportunity scenario analysis using the software 'Altitude' by AXA Climate, a subsidiary of the global insurance company AXA. Altitude leverages the aforementioned climate transition risk/opportunity scenarios to estimate asset level climate transition risks/opportunities globally. To select the two or three most material risks and opportunities for each sector, Altitude relies on AXA Climate expertise, targeted literature review and extraction from the CDP datasets. Specific NGFS climate-related indicators from transition scenarios are used as proxies for each material risk and opportunity identified. To qualify the risk based on evolution, Altitude bases the assessment on 2030-projections computed against the Net-Zero 2050 scenario (most stringent). If no proxies are available (only specific sectors' risks and opportunities are concerned), targeted market research is used (sector focus reports, e.g. McKinsey, World Economic Forum (WEF), etc.). To assess transition risks and opportunities, Altitude analyzes each sector and geography individually: for each sector in a specific region, Altitude provides a risk level (low, medium, high) for the most material transition risks and opportunities. This risk level determination is based on the evolution of NGFS proxies used to illustrate the risk/opportunity, weighted by a carbon factor. A company's/asset-portfolio's risk and opportunity are determined according to thresholds.*

#### (5.1.1.11) Rationale for choice of scenario

*AXA Climate is a market leading provider of physical risk analysis solutions for private capital managers.*

### Climate change

#### (5.1.1.1) Scenario used

Climate transition scenarios

☒ NGFS scenarios framework, please specify: Delayed transition

#### (5.1.1.3) Approach to scenario

Select from:

☒ Qualitative and quantitative

#### (5.1.1.4) Scenario coverage

Select from:

☒ Portfolio



#### (5.1.1.5) Risk types considered in scenario

*Select all that apply*

- ☒ Policy
- ☒ Market
- ☒ Reputation
- ☒ Technology

#### (5.1.1.6) Temperature alignment of scenario

*Select from:*

- ☒ Unknown

#### (5.1.1.7) Reference year

2024

#### (5.1.1.8) Timeframes covered

*Select all that apply*

- ☒ 2030
- ☒ 2040

#### (5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

- ☒ Climate change (one of five drivers of nature change)

Finance and insurance

- ☒ Cost of capital

Stakeholder and customer demands

- ☒ Consumer sentiment

Regulators, legal and policy regimes

- ☑ Global regulation
- ☑ Level of action (from local to global)
- ☑ Global targets

Macro and microeconomy

- ☑ Domestic growth
- ☑ Globalizing markets

#### (5.1.1.10) Assumptions, uncertainties and constraints in scenario

*PSC performs asset-level physical risk scenario analysis using the software 'Altitude' by AXA Climate, a subsidiary of the global insurance company AXA. Altitude leverages the aforementioned climate transition risk/opportunity scenarios to estimate asset level climate transition risks/opportunities globally. To select the two or three most material risks and opportunities for each sector, Altitude relies on AXA Climate expertise, targeted literature review and extraction from the CDP datasets. Specific NGFS climate-related indicators from transition scenarios are used as proxies for each material risk and opportunity identified. To qualify the risk based on evolution, Altitude bases the assessment on 2030-projections computed against the Net-Zero 2050 scenario (most stringent). If no proxies are available (only specific sectors' risks and opportunities are concerned), targeted market research is used (sector focus reports, e.g. McKinsey, World Economic Forum (WEF), etc.). To assess transition risks and opportunities, Altitude analyzes each sector and geography individually: for each sector in a specific region, Altitude provides a risk level (low, medium, high) for the most material transition risks and opportunities. This risk level determination is based on the evolution of NGFS proxies used to illustrate the risk/opportunity, weighted by a carbon factor. A company's/asset-portfolio's risk and opportunity are determined according to thresholds.*

#### (5.1.1.11) Rationale for choice of scenario

*AXA Climate is a market leading provider of physical risk analysis solutions for private capital managers.*

### Climate change

#### (5.1.1.1) Scenario used

Climate transition scenarios

- ☑ NGFS scenarios framework, please specify: Nationally Determined Contributions

### (5.1.1.3) Approach to scenario

*Select from:*

☒ Qualitative and quantitative

### (5.1.1.4) Scenario coverage

*Select from:*

☒ Portfolio

### (5.1.1.5) Risk types considered in scenario

*Select all that apply*

☒ Policy

☒ Market

☒ Reputation

☒ Technology

### (5.1.1.6) Temperature alignment of scenario

*Select from:*

☒ Unknown

### (5.1.1.7) Reference year

2024

### (5.1.1.8) Timeframes covered

*Select all that apply*

☒ 2030

☒ 2040

#### (5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

☑ Climate change (one of five drivers of nature change)

Finance and insurance

☑ Cost of capital

Stakeholder and customer demands

☑ Consumer sentiment

Regulators, legal and policy regimes

☑ Global regulation

☑ Level of action (from local to global)

☑ Global targets

Macro and microeconomy

☑ Domestic growth

☑ Globalizing markets

#### (5.1.1.10) Assumptions, uncertainties and constraints in scenario

*PSC performs asset-level physical risk scenario analysis using the software 'Altitude' by AXA Climate, a subsidiary of the global insurance company AXA. Altitude leverages the aforementioned climate transition risk/opportunity scenarios to estimate asset level climate transition risks/opportunities globally. To select the two or three most material risks and opportunities for each sector, Altitude relies on AXA Climate expertise, targeted literature review and extraction from the CDP datasets. Specific NGFS climate-related indicators from transition scenarios are used as proxy for each material risk and opportunity identified. To qualify the risk based on evolution, Altitude bases the assessment on 2030-projections computed against the Net-Zero 2050 scenario (most stringent). If no proxies are available (only specific sectors' risks and opportunities are concerned), targeted market research is used (sector focus reports, e.g. McKinsey, World Economic Forum (WEF), etc.). To assess transition risks and opportunities, Altitude analyzes each sector and geography individually: for each sector in a specific region, Altitude provides a risk level (low, medium, high) for the most material transition risks and opportunities. This risk level determination is based on the evolution of NGFS proxies used to illustrate the risk/opportunity, weighted by a carbon factor. A company's/asset-portfolio's risk and opportunity are determined according to thresholds.*

#### (5.1.1.11) Rationale for choice of scenario

*AXA Climate is a market leading provider of physical risk analysis solutions for private capital managers.*

### Climate change

#### (5.1.1.1) Scenario used

Physical climate scenarios

☒ RCP 2.6

#### (5.1.1.2) SSPs used in conjunction with scenario

*Select from:*

☒ SSP1

#### (5.1.1.3) Approach to scenario

*Select from:*

☒ Qualitative and quantitative

#### (5.1.1.4) Scenario coverage

*Select from:*

☒ Portfolio

#### (5.1.1.5) Risk types considered in scenario

*Select all that apply*

☒ Acute physical

☒ Chronic physical

#### (5.1.1.6) Temperature alignment of scenario

Select from:

☒ 1.6°C - 1.9°C

#### (5.1.1.7) Reference year

2022

#### (5.1.1.8) Timeframes covered

Select all that apply

☒ 2030

☒ 2050

#### (5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

☒ Climate change (one of five drivers of nature change)

#### (5.1.1.10) Assumptions, uncertainties and constraints in scenario

*PSC performs asset-level physical risk scenario analysis using the software 'Altitude' by AXA Climate, a subsidiary of the global insurance company AXA. Altitude leverages the aforementioned physical risk scenarios to estimate asset level physical risks globally. Altitude relies on AXA Climate expertise and data-lake to assess climate physical risks. For each real asset (owned or leased) of the targeted company, Altitude computes climate indicators at the given geolocation (GPS coordinates), modeling these identified risks and their evolution, for the time horizons and scenarios aforementioned. For each real asset being analyzed, Altitude identifies the climate risks that can be potentially material (generic analysis by asset type). Then Altitude provides a risk level (low, medium, high) for each climate physical risk considered material for the respective asset type.*

#### (5.1.1.11) Rationale for choice of scenario

*AXA Climate is a market leading provider of physical risk analysis solutions for private capital managers.*

## Climate change

### (5.1.1.1) Scenario used

Physical climate scenarios

☒ RCP 4.5

### (5.1.1.2) SSPs used in conjunction with scenario

Select from:

☒ SSP2

### (5.1.1.3) Approach to scenario

Select from:

☒ Qualitative and quantitative

### (5.1.1.4) Scenario coverage

Select from:

☒ Portfolio

### (5.1.1.5) Risk types considered in scenario

Select all that apply

☒ Acute physical

☒ Chronic physical

### (5.1.1.6) Temperature alignment of scenario

Select from:

☒ 2.5°C - 2.9°C

#### (5.1.1.7) Reference year

2022

#### (5.1.1.8) Timeframes covered

Select all that apply

☒ 2030

☒ 2050

#### (5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

☒ Climate change (one of five drivers of nature change)

#### (5.1.1.10) Assumptions, uncertainties and constraints in scenario

*PSC performs asset-level physical risk scenario analysis using the software 'Altitude' by AXA Climate, a subsidiary of the global insurance company AXA. Altitude leverages the aforementioned physical risk scenarios to estimate asset level physical risks globally. Altitude relies on AXA Climate expertise and data-lake to assess climate physical risks. For each real asset (owned or leased) of the targeted company, Altitude computes climate indicators at the given geolocation (GPS coordinates), modeling these identified risks and their evolution, for the time horizons and scenarios aforementioned. For each real asset being analyzed, Altitude identifies the climate risks that can be potentially material (generic analysis by asset type). Then Altitude provides a risk level (low, medium, high) for each climate physical risk considered material for the respective asset type.*

#### (5.1.1.11) Rationale for choice of scenario

*AXA Climate is a market leading provider of physical risk analysis solutions for private capital managers.*

### Climate change

#### (5.1.1.1) Scenario used

Physical climate scenarios

☒ RCP 8.5



#### (5.1.1.2) SSPs used in conjunction with scenario

Select from:

☒ SSP5

#### (5.1.1.3) Approach to scenario

Select from:

☒ Qualitative and quantitative

#### (5.1.1.4) Scenario coverage

Select from:

☒ Portfolio

#### (5.1.1.5) Risk types considered in scenario

Select all that apply

☒ Acute physical

☒ Chronic physical

#### (5.1.1.6) Temperature alignment of scenario

Select from:

☒ 4.0°C and above

#### (5.1.1.7) Reference year

2022

#### (5.1.1.8) Timeframes covered

Select all that apply

☒ 2030

☒ 2050

#### (5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

☒ Climate change (one of five drivers of nature change)

#### (5.1.1.10) Assumptions, uncertainties and constraints in scenario

*PSC performs asset-level physical risk scenario analysis using the software 'Altitude' by AXA Climate, a subsidiary of the global insurance company AXA. Altitude leverages the aforementioned physical risk scenarios to estimate asset level physical risks globally. Altitude relies on AXA Climate expertise and data-lake to assess climate physical risks. For each real asset (owned or leased) of the targeted company, Altitude computes climate indicators at the given geolocation (GPS coordinates), modeling these identified risks and their evolution, for the time horizons and scenarios aforementioned. For each real asset being analyzed, Altitude identifies the climate risks that can be potentially material (generic analysis by asset type). Then Altitude provides a risk level (low, medium, high) for each climate physical risk considered material for the respective asset type.*

#### (5.1.1.11) Rationale for choice of scenario

*AXA Climate is a market leading provider of physical risk analysis solutions for private capital managers.*

### Climate change

#### (5.1.1.1) Scenario used

Climate transition scenarios

☒ Customized publicly available climate transition scenario, please specify: Sagard used the UN PRI Inevitable Policy Response (IPR) 1.5C scenario

#### (5.1.1.3) Approach to scenario

Select from:

☒ Qualitative and quantitative

#### (5.1.1.4) Scenario coverage

Select from:

☒ Portfolio

#### (5.1.1.5) Risk types considered in scenario

Select all that apply

☒ Policy

☒ Market

☒ Reputation

☒ Technology

#### (5.1.1.6) Temperature alignment of scenario

Select from:

☒ 1.5°C or lower

#### (5.1.1.7) Reference year

2022

#### (5.1.1.8) Timeframes covered

Select all that apply

☒ 2030

☒ 2040

#### (5.1.1.9) Driving forces in scenario

Relevant technology and science

☒ Other relevant technology and science driving forces, please specify: Growth in renewable energy consumption, changes in generation mix, decarbonization of electricity

Direct interaction with climate

☒ On asset values, on the corporate

Macro and microeconomy

☒ Other macro and microeconomy driving forces, please specify: Domestic growth: Decreasing Canadian GDP, impact on inflation rate and policy rate

#### **(5.1.1.10) Assumptions, uncertainties and constraints in scenario**

*Sagard conducted scenario analysis on a portion of its product-level portfolio consisting of a qualitative assessment of impact (high level) using the UN PRI Inevitable Policy Response (IPR) 1.5C scenario. The key assumptions of the scenario are as follows: a) Global energy-related and industrial process CO2 emissions fall around 25% between 2020 and 2030. b) Electric vehicles quickly dominate in light duty vehicles, making up the majority of the vehicle fleet 5 before 2035. Zero emissions trucks emerge slightly later than light duty vehicles, though grow to dominate the fleet by 2040. c) In industry, fossil fuel use falls by over 80% and over 70% of fossil fuels are with Carbon Capture and Storage (CCS). d) In buildings, electric heat pumps displace fossil heating systems to become the dominant heating technology by the mid-2040s. e) CCS reduces emissions by around 7.5 GtCO2 across energy sectors and to just above zero in 2050. f) Total fossil fuel demand peaks in the mid-2020s before declining rapidly, with coal seeing the fastest fall. Coal demand declines by 90% to 2050, oil by 80% and natural gas by 60%. g) Electricity is fully decarbonized from 2045, with renewables accounting for almost 80% of generation. h) Hydrogen emerges as an important fuel in power, transport and industry, with around 20% of primary energy used for hydrogen production by 2050. See UNPRI disclosures for additional details: <https://www.unpri.org/download?ac=16458>*

#### **(5.1.1.11) Rationale for choice of scenario**

*Sagard selected this scenario for the following reasons: Credibility, Access to data, Materiality and Diversity of futures.*

### **Climate change**

#### **(5.1.1.1) Scenario used**

Climate transition scenarios

☒ NGFS scenarios framework, please specify: Sagard used the NGFS Current Policies scenario (3°C or higher)

### (5.1.1.3) Approach to scenario

Select from:

- ☒ Qualitative and quantitative

### (5.1.1.4) Scenario coverage

Select from:

- ☒ Portfolio

### (5.1.1.5) Risk types considered in scenario

Select all that apply

- ☒ Policy ☒ Chronic physical
- ☒ Market
- ☒ Reputation
- ☒ Technology
- ☒ Acute physical

### (5.1.1.6) Temperature alignment of scenario

Select from:

- ☒ 3.0°C - 3.4°C

### (5.1.1.7) Reference year

2022

### (5.1.1.8) Timeframes covered

Select all that apply

- ☒ 2030
- ☒ 2040

#### (5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

- ☒ Changes to the state of nature
- ☒ Number of ecosystems impacted
- ☒ Speed of change (to state of nature and/or ecosystem services)

Finance and insurance

- ☒ Other finance and insurance driving forces, please specify: Change in insurance payments

Macro and microeconomy

- ☒ Other macro and microeconomy driving forces, please specify: Change in labour productivity

#### (5.1.1.10) Assumptions, uncertainties and constraints in scenario

*Sagard conducted scenario analysis on a portion of its product-level portfolio using the NGFS Current Policies scenario (3°C or higher). Details on assumptions, uncertainties and constraints are available on the Climate impact explorer website at: <https://climate-impact-explorer.climateanalytics.org/>*

#### (5.1.1.11) Rationale for choice of scenario

*Sagard conducted the climate scenario analysis using the NGFS Current Policies Scenario (3°C or higher) as it supported credibility, enabled access to data, provided materiality and diversity of futures.*

### Climate change

#### (5.1.1.1) Scenario used

Physical climate scenarios

- ☒ RCP 8.5

#### (5.1.1.2) SSPs used in conjunction with scenario

Select from:

☒ No SSP used

#### (5.1.1.3) Approach to scenario

Select from:

☒ Qualitative and quantitative

#### (5.1.1.4) Scenario coverage

Select from:

☒ Portfolio

#### (5.1.1.5) Risk types considered in scenario

Select all that apply

☒ Policy

☒ Market

☒ Reputation

☒ Technology

☒ Acute physical

☒ Chronic physical

#### (5.1.1.6) Temperature alignment of scenario

Select from:

☒ 1.5°C or lower

#### (5.1.1.7) Reference year

2022

#### (5.1.1.8) Timeframes covered

Select all that apply

☒ 2030

☒ 2040

#### (5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

☒ Changes to the state of nature

☒ Speed of change (to state of nature and/or ecosystem services)

☒ Climate change (one of five drivers of nature change)

#### (5.1.1.10) Assumptions, uncertainties and constraints in scenario

*Sagard conducted scenario analysis on a portion of the Sagard Real Estate portfolio using the IPCC RCP 8.5 scenario. The Standardized Euclidean Distance (SED) metric is used to quantify the projected change in climate from the climate model data. The SED metric reflects the projected changes in one or more climate variables between one time period and another, allowing all the climate change indicators to be combined. The impacts of climate change compound where several variables change concurrently, causing multiple stresses. Indeed, the impacts of multiple stresses often result from interactions that cannot be predicted from the individual stresses themselves. By utilizing the SED methodology, the complex interaction of changes in different climate variables is captured and an indication is given as to the degree of stress likely to be placed on regional ecosystems and natural resources. While the SED methodology provides a number of benefits, it also carries a number of limitations. For example, the methodology implicitly assumes that no single variable is more important than another. Similarly, due to the normalization process, the rates of change in different climate variables are not directly comparable. However, the benefit of being able to combine variables using a transparent methodology is perceived to outweigh any downside of the SED approach. A more thorough analysis of the strengths and weaknesses of using the SED methodology itself is discussed in an academic journal article by Alex de Sherbinin.*

#### (5.1.1.11) Rationale for choice of scenario

*Sagard conducted the climate scenario analysis using the IPCC RCP 8.5 scenario as it supported credibility, enabled access to data, provided materiality and diversity of futures.*



## Climate change

### (5.1.1.1) Scenario used

Physical climate scenarios

☒ RCP 2.6

### (5.1.1.2) SSPs used in conjunction with scenario

Select from:

☒ SSP1

### (5.1.1.3) Approach to scenario

Select from:

☒ Qualitative and quantitative

### (5.1.1.4) Scenario coverage

Select from:

☒ Other, please specify: Power's directly held corporate assets

### (5.1.1.5) Risk types considered in scenario

Select all that apply

☒ Acute physical

☒ Chronic physical

### (5.1.1.6) Temperature alignment of scenario

Select from:

☒ 1.6°C - 1.9°C

#### (5.1.1.7) Reference year

2010

#### (5.1.1.8) Timeframes covered

Select all that apply

☒ Other, please specify: 2035, 2045 and 2055

#### (5.1.1.9) Driving forces in scenario

Direct interaction with climate

☒ On asset values, on the corporate

#### (5.1.1.10) Assumptions, uncertainties and constraints in scenario

*At the holding company level, Power conducted scenario analysis on its owned properties/modes of transportation and leased offices in Canada. The physical analysis models project damage at the asset location for two event probabilities, a 1-in-2-year and a 1-in-20-year event, expressed as an average loss across the 10-year window centered on each horizon. It excludes resilience measures already in place; insurance recovery and deductibles; downtime, lost rent and business interruption; and costs recoverable under leases. Hazard results are vendor-modelled estimates against the vendor baseline year of 2010. The transition analysis applies NGFS energy and carbon price variables in real terms, which can move differently from delivered utility rates.*

#### (5.1.1.11) Rationale for choice of scenario

*The selected scenarios represent contrasting plausible futures: a lower-emissions pathway against a higher-emissions pathway for physical risk and delayed policy action against current policies for transition risk. This allows exposure to be compared consistently across assets, horizons and pathways.*

### Climate change

#### (5.1.1.1) Scenario used

Physical climate scenarios

☒ RCP 7.0

#### (5.1.1.2) SSPs used in conjunction with scenario

Select from:

☒ SSP3

#### (5.1.1.3) Approach to scenario

Select from:

☒ Qualitative and quantitative

#### (5.1.1.4) Scenario coverage

Select from:

☒ Other, please specify: Power's directly held corporate assets

#### (5.1.1.5) Risk types considered in scenario

Select all that apply

☒ Acute physical

☒ Chronic physical

#### (5.1.1.6) Temperature alignment of scenario

Select from:

☒ 3.5°C - 3.9°C

#### (5.1.1.7) Reference year

2010

#### (5.1.1.8) Timeframes covered

Select all that apply

☒ Other, please specify: 2035, 2045 and 2055

#### (5.1.1.9) Driving forces in scenario

Direct interaction with climate

☒ On asset values, on the corporate

#### (5.1.1.10) Assumptions, uncertainties and constraints in scenario

*At the holding company level, Power conducted scenario analysis on its owned properties/modes of transportation and leased offices in Canada. The physical analysis models project damage at the asset location for two event probabilities, a 1-in-2-year and a 1-in-20-year event, expressed as an average loss across the 10-year window centered on each horizon. It excludes resilience measures already in place; insurance recovery and deductibles; downtime, lost rent and business interruption; and costs recoverable under leases. Hazard results are vendor-modelled estimates against the vendor baseline year of 2010. The transition analysis applies NGFS energy and carbon price variables in real terms, which can move differently from delivered utility rates.*

#### (5.1.1.11) Rationale for choice of scenario

*The selected scenarios represent contrasting plausible futures: a lower-emissions pathway against a higher-emissions pathway for physical risk and delayed policy action against current policies for transition risk. This allows exposure to be compared consistently across assets, horizons and pathways.*

### Climate change

#### (5.1.1.1) Scenario used

Climate transition scenarios

☒ NGFS scenarios framework, please specify: Delayed Transition

#### (5.1.1.3) Approach to scenario

Select from:

☒ Qualitative and quantitative

#### (5.1.1.4) Scenario coverage

Select from:

- ☒ Other, please specify: Power's directly held corporate assets

#### (5.1.1.5) Risk types considered in scenario

Select all that apply

- ☒ Policy  
☒ Market  
☒ Reputation  
☒ Technology

#### (5.1.1.6) Temperature alignment of scenario

Select from:

- ☒ 1.6°C - 1.9°C

#### (5.1.1.7) Reference year

2020

#### (5.1.1.8) Timeframes covered

Select all that apply

- ☒ Other, please specify: 2035, 2045 and 2055

#### (5.1.1.9) Driving forces in scenario

Regulators, legal and policy regimes

- ☒ Global regulation  
☒ Level of action (from local to global)  
☒ Global targets

#### (5.1.1.10) Assumptions, uncertainties and constraints in scenario

*At the holding company level, Power conducted scenario analysis on its owned properties/modes of transportation and leased offices in Canada. The physical analysis models project damage at the asset location for two event probabilities, a 1-in-2-year and a 1-in-20-year event, expressed as an average loss across the 10-year window centered on each horizon. It excludes resilience measures already in place; insurance recovery and deductibles; downtime, lost rent and business interruption; and costs recoverable under leases. Hazard results are vendor-modelled estimates against the vendor baseline year of 2010. The transition analysis applies NGFS energy and carbon price variables in real terms, which can move differently from delivered utility rates.*

#### (5.1.1.11) Rationale for choice of scenario

*The selected scenarios represent contrasting plausible futures: a lower-emissions pathway against a higher-emissions pathway for physical risk and delayed policy action against current policies for transition risk. This allows exposure to be compared consistently across assets, horizons and pathways.*

### Climate change

#### (5.1.1.1) Scenario used

Climate transition scenarios

☒ NGFS scenarios framework, please specify: Current Policies

#### (5.1.1.3) Approach to scenario

Select from:

☒ Qualitative and quantitative

#### (5.1.1.4) Scenario coverage

Select from:

☒ Other, please specify: Power's directly held corporate assets

#### (5.1.1.5) Risk types considered in scenario

Select all that apply

- ☒ Policy
- ☒ Market
- ☒ Reputation
- ☒ Technology

#### (5.1.1.6) Temperature alignment of scenario

Select from:

- ☒ 2.5°C - 2.9°C

#### (5.1.1.7) Reference year

2020

#### (5.1.1.8) Timeframes covered

Select all that apply

- ☒ Other, please specify: 2035, 2045 and 2055

#### (5.1.1.9) Driving forces in scenario

Regulators, legal and policy regimes

- ☒ Global regulation
- ☒ Level of action (from local to global)
- ☒ Global targets

#### (5.1.1.10) Assumptions, uncertainties and constraints in scenario

*At the holding company level, Power conducted scenario analysis on its owned properties/modes of transportation and leased offices in Canada. The physical analysis models project damage at the asset location for two event probabilities, a 1-in-2-year and a 1-in-20-year event, expressed as an average loss across the 10-year window centered on each horizon. It excludes resilience measures already in place; insurance recovery and deductibles; downtime, lost rent and business*

interruption; and costs recoverable under leases. Hazard results are vendor-modelled estimates against the vendor baseline year of 2010. The transition analysis applies NGFS energy and carbon price variables in real terms, which can move differently from delivered utility rates.

#### (5.1.1.11) Rationale for choice of scenario

The selected scenarios represent contrasting plausible futures: a lower-emissions pathway against a higher-emissions pathway for physical risk and delayed policy action against current policies for transition risk. This allows exposure to be compared consistently across assets, horizons and pathways.

[Add row]

### (5.1.2) Provide details of the outcomes of your organization's scenario analysis.

#### Climate change

##### (5.1.2.1) Business processes influenced by your analysis of the reported scenarios

Select all that apply

- ☒ Capacity building understanding of the investment portfolio.
- ☒ Strategy and financial planning
- ☒ Target setting and transition planning
- ☒ Resilience of business model and strategy
- ☒ Risk and opportunities identification, assessment and management
- ☒ Other, please specify: Sagard's scenario analysis provided a better

##### (5.1.2.2) Coverage of analysis

Select from:

- ☒ Organization-wide

##### (5.1.2.3) Summarize the influence of the scenario analysis on the selected business processes

Scenario analysis concluded that GWL's balance sheet remains strong & resilient to climate-related risk. GWL's internal climate stress & scenario testing considers NGFS scenarios, sector analysis, and transition & physical risks. In addition to long-term climate scenarios, a short-term scenario (Sudden Wake-up Call) assessed the effect of acute climate perils that generate significant economic shocks, together with changes in policyholder behaviour & morbidity risk. Consistent with prior



years' analyses, GWL's scenario testing results indicated impacts were manageable given the strength of its earnings & balance sheet. GWL's investment portfolio review drives insights of its Climate Risk Management Plan, which is under development. Diversification across bonds/conventional mortgages/real estate/equities limits exposure to vulnerabilities. Bond holdings in sectors potentially vulnerable to climate transition risk generally mature within 10 years, limiting concentration risk. Commercial mortgage properties are geographically diversified, and properties have property and casualty insurance. Analysis of the P&C and individual/group life businesses, and properties & mortgages investments, further supported GWL's conclusion that the balance sheet is resilient. In 2025, GWL enhanced its physical climate risk assessment capabilities for real estate investments & mortgages vulnerable to flooding, drawing on insights from OSFI's 2024 SCSE, which considered flood and wildfire risk for in-scope real estate, and concluded that Great-West's exposure to these risks was minimal. The enhanced approach supports continued monitoring of geographic concentrations & asset-level vulnerabilities and provides information for investment risk management & resilience planning. The analysis supports GWL's approach to incorporating climate risk into investment activities. GWLRA's physical risk scenario analysis identified relatively higher exposure for assets in coastal cities/southern U.S. states but assessed the managed real estate portfolio as low risk on average. It supported the development of climate-related risk ratings for each property that are incorporated in new acquisitions' due diligence, strengthening the systematic consideration of natural hazards/physical climate risk. In 2023, GWLRA completed vulnerability assessments for 5 assets with relatively higher exposure and identified operational & capital resilience measures that are being implemented. Low-cost, transferable mitigation measures were shared with property & asset management teams, including a Flood Emergency Response Plan template. Over 350 properties have completed the template. See GWL's CDP for the complete response. IGM's Mackenzie climate scenario analysis of public equities identified a potential risk to revenues & earnings that could affect AUM and fee-based revenues. Findings informed strategic decisions, including building climate risk capabilities, expanding asset class and risk exposure coverage, and efforts to strengthen climate risk & opportunity (R&O) processes. IGM's 2025 climate scenario analysis covered its portfolio, facilities, critical suppliers and the IG mortgages and HELOC portfolio. The exercise strengthened its capacity to evaluate climate-related impacts & support ongoing enhancement of its climate risk governance, resilience & strategic planning processes. The results were communicated to senior management to enhance understanding, increase visibility into future impacts under different scenarios & strengthen risk management capabilities. IGM also leveraged the analysis to identify priority areas for risk monitoring, management and resilience. The results were used as part of target setting & transition planning activities, including IGM's Climate Transition plan, and support its program of embedding sustainability in business planning & strategic decision-making. Refer to IGM's CDP section 13.2 for its cautionary language for this disclosure. See IGM's CDP for the complete response. Sagard's exploratory 2022 climate-scenario analysis for some investment strategies influenced a better understanding of R&Os within its portfolio. PSC's 2025 physical climate risks assessment for prospective investments influenced its inclusion of project-level climate screening into its investment due diligence & risk assessment process. At the holding company level, Power's 2026 climate scenario analysis influenced risk identification for directly held assets, including flood exposure at owned properties.

[Fixed row]

## **(5.2) Does your organization's strategy include a climate transition plan?**

### **(5.2.1) Transition plan**

Select from:

☒ No, but we are developing a climate transition plan within the next two years

#### (5.2.20) Primary reason for not having a climate transition plan that aligns with a 1.5°C world

Select from:

☒ Other, please specify: Over the course of 2025, GWL has been in the process of developing a Climate Risk Management Plan. As for IGM, lack of internal resources capabilities or expertise is the reason.

#### (5.2.21) Explain why your organization does not have a climate transition plan that aligns with a 1.5°C world

*Power's major subsidiaries, GWL and IGM, are still in the process of developing climate transition plans, as follows. Over the course of 2025, GWL has been in the process of developing a Climate Risk Management Plan. The development of IGM's Climate Transition Plan is well underway. To date, IGM has taken key steps, including implementing key elements of its climate strategy, allocating dedicated resources, establishing governance & accountability structures, and defining the plan's scope & objectives. IGM is working to finalize its Climate Transition Plan over the next 2 years. IGM's climate position affirms its commitment to supporting the goals of the Paris Agreement and the need for a stronger global response to climate change. Financed emissions represent IGM's largest climate impact. IGM is committed to building resilient investment portfolios and supporting the transition to a nature-positive/net-zero world, including advancing portfolio alignment with net zero by 2050, delivering impactful stewardship & engagement activities, and measuring & disclosing financed emissions. IGM intends to expand coverage to additional asset classes as data & resources permit. IGM's subsidiary Mackenzie's interim target, established under the NZAM initiative, aims for 50% of in-scope AUM to be SBTi-verified by 2030. Progress continues, with 38% of in-scope AUM committed to SBTi in 2025, up from 41% in 2024. IGM is committed to decarbonizing its operations and seeks to maintain carbon neutrality across offices/business travel/operational waste. New operational targets and action plans are currently being developed.*

[Fixed row]

#### (5.10) Does your organization use an internal price on environmental externalities?

##### Carbon

##### (5.10.1) Use of internal pricing for this environmental externality

Select from:

☒ Yes

## Water

### (5.10.1) Use of internal pricing for this environmental externality

Select from:

☒ No, and we do not plan to in the next two years

### (5.10.2) Primary reason for not pricing this environmental externality

Select from:

☒ Not an immediate strategic priority

### (5.10.3) Explain why your organization does not price this environmental externality

*GWL continues to enhance its understanding of water-related risks, dependencies, and potential impacts across its operations and value chain. GWL may reassess the need for a water-related pricing mechanism as its analysis of water-related risks and opportunities matures and as stakeholder, regulatory, or business expectations evolve. IGM recognizes internal pricing as a potential tool to support nature-related decision-making and transition planning. Currently, IGM has not identified internal pricing as a priority mechanism. The relevance and potential application of this approach may be evaluated as part of future transition planning and environmental efforts.*

## Other

### (5.10.1) Use of internal pricing for this environmental externality

Select from:

☒ No, and we do not plan to in the next two years

[Fixed row]

## **(5.10.1) Provide details of your organization's internal price on carbon.**

### **Row 1**

#### **(5.10.1.1) Type of pricing scheme**

Select from:

- ☒ Shadow price

#### **(5.10.1.2) Objectives for implementing internal price**

Select all that apply

- ☒ Conduct cost-benefit analysis
- ☒ Identify and evaluate financing opportunities
- ☒ Navigate regulations
- ☒ Stress test investments
- ☒ Other, please specify: GWL's objectives include stakeholder expectations; note the drop-down selection to identify & evaluate financing opportunities refers to determining a potential capital investment in the asset related to decarbonization

#### **(5.10.1.3) Factors considered when determining the price**

Select all that apply

- ☒ Alignment to scientific guidance
- ☒ Alignment with the price of a carbon tax
- ☒ Scenario analysis

#### **(5.10.1.4) Calculation methodology and assumptions made in determining the price**

*GWL has assessed carbon tax/pricing implications on utility costs for its Canadian portfolio (GWL's Scope 1 and 2 emissions via offices, and Scope 3 via investment properties in Category 15). The GHG emissions inventory report for GWL's subsidiary GWLRA includes forward-looking carbon pricing assessments based on potential municipal carbon pricing of \$350/tonne, which is based off pricing used in the City of Vancouver and potentially expected in other municipalities (e.g., Toronto). Additionally, GWLRA has started to use carbon tax scenario analysis in decarbonization studies for individual assets to understand the potential downside risks of business as usual and like-for-like capital retrofits for energy consuming building equipment given varying levels of carbon taxes. Given the regional*

*implementation of non-recoverable carbon taxes in certain municipalities (e.g., Vancouver), this analysis supports evaluation of potential future costs and benefits associated with low-carbon capital investments in buildings.*

#### **(5.10.1.5) Scopes covered**

*Select all that apply*

- ☒ Scope 1
- ☒ Scope 2
- ☒ Scope 3, Category 15 – Investments

#### **(5.10.1.6) Pricing approach used – spatial variance**

*Select from:*

- ☒ Differentiated

#### **(5.10.1.7) Indicate how and why the price is differentiated**

*The minimum actual price used by GWL's subsidiary GWLRA is \$0 and the maximum is \$350, reflecting the proposed carbon tax legislation in various Canadian federal, provincial, and municipal jurisdictions.*

#### **(5.10.1.8) Pricing approach used – temporal variance**

*Select from:*

- ☒ Evolutionary

#### **(5.10.1.9) Indicate how you expect the price to change over time**

*GWL has assessed carbon tax/pricing implications on utility costs for its Canadian portfolio. The GHG emissions inventory report for GWLRA includes forward-looking carbon pricing assessments based on the City of Vancouver's municipal carbon tax. The forward-looking carbon pricing analysis (transition risk assessment) includes a scenario of pricing at \$350/tonne CO<sub>2</sub>e by 2030. Certain municipalities in Canada are also looking at their own carbon taxes. For example, the City of Vancouver is introducing a carbon tax in 2026 of \$350/tonne for commercial buildings with emissions over a predefined cap, with the intention to gradually lower the cap to zero emissions, effectively raising the cost of carbon for owners.*

**(5.10.1.10) Minimum actual price used (currency per metric ton CO2e)**

0

**(5.10.1.11) Maximum actual price used (currency per metric ton CO2e)**

350

**(5.10.1.12) Business decision-making processes the internal price is applied to**

Select all that apply

- ☒ Capital expenditure
- ☒ Operations
- ☒ Risk management

**(5.10.1.13) Internal price is mandatory within business decision-making processes**

Select from:

- ☒ No

**(5.10.1.14) % total emissions in the reporting year in selected scopes this internal price covers**

0.35

**(5.10.1.15) Pricing approach is monitored and evaluated to achieve objectives**

Select from:

- ☒ Yes

**(5.10.1.16) Details of how the pricing approach is monitored and evaluated to achieve your objectives**

*GWL's subsidiary GWLRA uses carbon prices for informational purposes – to determine potential future operating cost increases (e.g., utility expenditure) at properties within its Canadian managed portfolio and for informing capital investments to avoid additional carbon taxes for investments. These prices are applied to all owner-occupied and investment properties in Canada and assessed under different pricing scenarios, reflecting carbon prices that are considered necessary to achieve various carbon reduction and carbon neutrality targets set forth by the Government of Canada. Together, these shadow price scenarios provide insight into*

*possible future operating expenses and associated operational and financial risks across the real estate portfolio. For properties with decarbonization studies in place, GWLRA considers shadow carbon prices during capital budgeting and expenditure on energy retrofits for GWL's owner-occupied and investment properties. These price scenarios help determine the potential financial payback, downside risks, and effectiveness of conservation initiatives and retrofits.*  
[Add row]

## **(5.11) Do you engage with your value chain on environmental issues?**

### **Clients**

#### **(5.11.1) Engaging with this stakeholder on environmental issues**

Select from:

☒ Yes

### **Investees**

#### **(5.11.1) Engaging with this stakeholder on environmental issues**

Select from:

☒ Yes

### **Suppliers**

#### **(5.11.1) Engaging with this stakeholder on environmental issues**

Select from:

☒ No, and we do not plan to within the next two years

#### **(5.11.3) Primary reason for not engaging with this stakeholder on environmental issues**

Select from:

☒ Not an immediate strategic priority

#### (5.11.4) Explain why you do not engage with this stakeholder on environmental issues

*At GWL, as a financial services company, the key area of potential environmental materiality in its value chain is financed emissions. While GWL measures emissions from suppliers through the Scope 3 category of Purchased goods and services, GWL's dialogue with suppliers currently includes consideration of their compliance with environmental regulations through GWL's Due Diligence Questionnaire. As practices and data related to critical 3rd-party providers continue to develop, GWL may be able to improve its understanding of climate-related risk impacts in this area. Note that IGM plans to engage with suppliers within the next two years, and is currently building internal capacity to engage with suppliers on environmental issues throughout the life of the contract. Sagard's sustainability team's current focus is on integrating recent acquisitions, engaging with limited partners, supporting investment teams and engaging with certain portfolio companies. Supplier engagement is currently not an immediate priority.*

### Smallholders

#### (5.11.1) Engaging with this stakeholder on environmental issues

Select from:

☒ No, and we do not plan to within the next two years

#### (5.11.3) Primary reason for not engaging with this stakeholder on environmental issues

Select from:

☒ Other, please specify: GWL's asset manager subsidiaries may communicate with listed companies to understand how they engage with smallholders to assess & mitigate environmental risks & capitalize on opportunities. GWL doesn't engage with smallholders directly.

#### (5.11.4) Explain why you do not engage with this stakeholder on environmental issues

*GWL's asset management subsidiaries may communicate with publicly listed companies to understand how they are working with smallholders to assess and mitigate environmental risks and capitalize on opportunities. They do not engage with smallholders directly. With respect to IGM, due to the nature of its business, it does not engage with smallholders.*

### Investors and shareholders

#### (5.11.1) Engaging with this stakeholder on environmental issues

Select from:

☒ Yes



### (5.11.2) Environmental issues covered

*Select all that apply*

- ☒ Climate change
- ☒ Forests
- ☒ Water

### Other value chain stakeholders

### (5.11.1) Engaging with this stakeholder on environmental issues

*Select from:*

- ☒ Yes

### (5.11.2) Environmental issues covered

*Select all that apply*

- ☒ Climate change
- ☒ Forests
- ☒ Water

*[Fixed row]*

### (5.11.3) Provide details of your environmental engagement strategy with your clients.

### Row 1

### (5.11.3.1) Type of clients

*Select from:*

- ☒ Clients of Asset Managers

### (5.11.3.2) Environmental issues covered by the engagement strategy

*Select all that apply*

☒ Climate change

### (5.11.3.3) Type and details of engagement

Capacity building

☒ Other capacity building activity, please specify: GWL, through its subsidiary, GWLRA, focuses on education and information sharing

Information collection

☒ Collect environmental risk and opportunity information at least annually from clients

Innovation and collaboration

☒ Collaborate with clients on innovations to reduce environmental impacts in products and services

### (5.11.3.4) % of client-associated scope 3 emissions as reported in question 12.1.1

*Select from:*

☒ Less than 1%

### (5.11.3.5) % of portfolio covered in relation to total portfolio value

*Select from:*

☒ 1-25%

### (5.11.3.6) Explain the rationale for the coverage of your engagement

*GWL's engagement, through GWLRA, is targeted at clients with the highest potential impact on the climate.*

### (5.11.3.7) Describe how you communicate your engagement strategy to your clients and/or to the public

*GWL's subsidiary GWLRA runs an engagement campaign to educate clients about their climate change performance and strategy.*

### (5.11.3.8) Attach your engagement strategy

CVI Survey 2025 FINAL CDP Client Engagement.pdf

### (5.11.3.9) Staff in your organization carrying out the engagement

Select all that apply

☒ Fund managers

### (5.11.3.10) Roles of individuals at the portfolio organizations you seek to engage with

Select all that apply

☒ Other, please specify: GWLRA seeks to engage tenants and residents at investment properties

### (5.11.3.11) Effect of engagement, including measures of success

*This information is calculated and reported by GWL. On an ongoing basis, GWL's subsidiary GWLRA conducts tenant and resident engagement (satisfaction) surveys to inform its continuous improvement efforts at both its commercial and multi-residential properties under management. For example, GWLRA engages to collect information on tenants' attitude towards sustainability initiatives such as green building certifications, energy performance (e.g., energy reductions), water use efficiency, waste production, and GHG emissions management. It has engaged with over 12,000 residential and commercial leases in the past two years by issuing these surveys (i.e. at least one representative from each lease) out of a total number of leases of approximately 12,600 at the time the surveys were conducted, across all surveyed buildings. Within the real estate asset class this reach out covers approximately 98% of leases, which represents less than GWL's 1% of the financed emissions (asset owner and asset manager). GWL's subsidiary, Keyridge, adopts an active ownership approach across the real estate assets in which it invests on behalf of its clients. Regarding standing assets, Keyridge constructively engages with property managers, encouraging better standards and management processes covering financially material sustainability risks. Keyridge has set specific ambitions relating to energy, water, waste and wellbeing, together with a robust reporting regime to monitor performance against those aims, and to provide a basis for engagement with tenants and other stakeholders across its clients' property portfolios.*

### (5.11.3.12) Escalation process for engagement when dialogue is failing

Select from:

☒ Yes, we have an escalation process

### (5.11.3.13) Describe your escalation process

*When tenants and residents do not complete the survey, reminders are sent periodically to increase data capture and engagement.*

## Row 2

### (5.11.3.1) Type of clients

Select from:

☒ Clients of Asset Managers

### (5.11.3.2) Environmental issues covered by the engagement strategy

Select all that apply

☒ Climate change

### (5.11.3.3) Type and details of engagement

Capacity building

☒ Other capacity building activity, please specify: IGM builds client and advisor knowledge on climate issues and investment solutions

Innovation and collaboration

☒ Collaborate with clients on innovations to reduce environmental impacts in products and services

### (5.11.3.4) % of client-associated scope 3 emissions as reported in question 12.1.1

Select from:

☒ 76-99%

### (5.11.3.5) % of portfolio covered in relation to total portfolio value

Select from:

☒ 76-99%

### (5.11.3.6) Explain the rationale for the coverage of your engagement

*IGM's engagement, through its subsidiary, Mackenzie, is targeted at all clients.*

### (5.11.3.7) Describe how you communicate your engagement strategy to your clients and/or to the public

*IGM communicates through research and reports, website content, events hosted directly by IGM and those hosted by their external partners.*

### (5.11.3.8) Attach your engagement strategy

*5.11.3\_IGM\_Attachement.pdf*

### (5.11.3.9) Staff in your organization carrying out the engagement

*Select all that apply*

- ☒ Specialized in-house engagement teams
- ☒ Fund managers
- ☒ Equity/credit analysts

### (5.11.3.10) Roles of individuals at the portfolio organizations you seek to engage with

*Select all that apply*

- ☒ Other, please specify: IGM clients are generally retail investors, supported by third party financial advisors

### (5.11.3.11) Effect of engagement, including measures of success

*This information is calculated and reported by IGM. IGM's subsidiary Mackenzie facilitates sustainability education and insights to build knowledge of advisors and clients and to support those interested in investing in the green energy transition. Measure of success: Mackenzie measures the number of events provided for advisors and clients, the number of attendees, and the annual growth in assets under management in sustainable products. Impact of engagement: Mackenzie believes that the transition to a more sustainable future requires a collaborative effort across sectors, governments and individuals. As an asset manager, Mackenzie relies on the collaborative advocacy and educational opportunities that organizations such as Finance Montréal and the Responsible Investment Association (RIA) bring to Canadian investors and advisors. In 2025, Mackenzie was a platinum sponsor at RIA's annual conference in Toronto and supported the RI Research Initiative, which includes the 2025 Canadian RI Trends Report and 2025 Advisor RI Insights Study, to maintain a clear pulse on how sustainable investing is evolving across Canada. Mackenzie was also the lead sponsor of Finance Montréal's fifth Sustainable Finance Summit, titled Aligning Finance with Planetary Boundaries.*

### (5.11.3.12) Escalation process for engagement when dialogue is failing

*Select from:*

- ☒ Yes, we have an escalation process

### (5.11.3.13) Describe your escalation process

*If Mackenzie's AUM in sustainable products declines, Mackenzie would engage/survey its clients to get a better understanding of why that was the case and then tailor its education and training to address their pain points.*

[Add row]

### (5.11.4) Provide details of your environmental engagement strategy with your investees.

#### Row 1

#### (5.11.4.1) Environmental issues covered by the engagement strategy

Select all that apply

- ☒ Climate change
- ☒ Forests
- ☒ Water

#### (5.11.4.2) Type and details of engagement

Innovation and collaboration

- ☒ Engage with investees to advocate for policy or regulatory change to address environmental challenges

Other, please specify

- ☒ Other, please specify: GWL's subsidiary, Keyridge, encourages better climate-related disclosure practices among investees.

#### (5.11.4.3) % of scope 3 investees associated emissions as reported in 12.1.1/12.1.3

Select from:

- ☒ 1-25%

#### (5.11.4.4) % of investing (Asset managers) portfolio covered in relation to total portfolio value

Select from:

- ☒ 1-25%

#### (5.11.4.5) % of investing (Asset owners) portfolio covered in relation to total portfolio value

Select from:

☒ None

#### (5.11.4.6) Explain the rationale for the coverage of your engagement

*GWL's engagement, conducted through its subsidiary Keyridge, is targeted at investees with the highest potential impact on climate. The percentages expressed in this response are calculated and reported by GWL.*

#### (5.11.4.7) Describe how you communicate your engagement strategy to your investees and/or to the public

*GWL communicates its engagement strategy through the Keyridge Annual Stewardship Report.*

#### (5.11.4.8) Attach your engagement strategy

*keyridge-2025-stewardship-and-responsible-investment-report.pdf*

#### (5.11.4.9) Staff in your organization carrying out the engagement

Select all that apply

☒ Specialized in-house engagement teams

#### (5.11.4.10) Roles of individuals at the portfolio organizations you seek to engage with

Select all that apply

☒ Board members

☒ Investor relations managers

☒ Other, please specify: GWL roles also include senior executives and sustainability managers

#### (5.11.4.11) Effect of engagement, including measures of success

*This information is reported by GWL. GWL's subsidiary Keyridge conducts direct and collaborative dialogue with investees on climate- and nature-related risks, opportunities, policy requirements and those with the highest potential impact. This is a long-term process of constructive dialogue. To monitor progress over time, all of Keyridge's dialogues are recorded and Keyridge has set up a standardized milestone system to track the progress of each one. Keyridge assesses the progress of*

the dialogues depending on the stage that each company has reached on their sustainability journey. Once a company has successfully amended their practices and/or has implemented new strategies, the Stewardship Team will review the overall progress and, if all the milestones and objectives are met, they will close the dialogues on that topic. Recognizing that some dialogue efforts will not result in optimal outcomes, Keyridge has developed a procedure for escalation. Keyridge participates in a number of collaborative dialogue groups such as the Nature Action 100 and the Investor Policy Dialogue on Deforestation. In 2025, Keyridge continued to participate in dialogue with the government of Brazil, urging it to demonstrate clear commitment to eliminating deforestation and protecting the rights of indigenous peoples.

#### (5.11.4.12) Escalation process for engagement when dialogue is failing

Select from:

☒ Yes, we have an escalation process

#### (5.11.4.13) Describe your escalation process

Depending on the severity of the concern, the materiality of the holding to clients' portfolios and the asset class, GWL's subsidiary Keyridge has different escalation strategies available – the approach may include more regular contact and monitoring, raising the issue with personnel of greater seniority, considering a collaborative engagement or exercising clients' voting rights. In all cases, Keyridge considers the existing relationship that they have with the investee company or asset and try to find the balance between co-operation and getting the outcome they seek. The most common way for Keyridge to escalate their stewardship activities is to exercise the voting rights attached to the assets they manage for their clients. This is resource-efficient and makes an immediate impact. During 2025, they continued to work on their prioritization framework, maintaining escalation approaches while retaining a high degree of discretion around escalation strategies to reflect the individual circumstances of each case, as well as the options available for each asset class. For example, they may take voting action against unresponsive companies after two years, and they document potential escalation outcomes. The broad distinction here is the difference between public-market asset classes, equities and bonds, and private-market assets in the form of real estate. Escalation, in whatever form, is designed to achieve the best outcomes for Keyridge's clients while also increasing the visibility of any concerns they have, both to the industry and the relevant issuer. More information including factors resulting in escalation and potential escalation routes is included in Keyridge's Stewardship Report.

## Row 2

#### (5.11.4.1) Environmental issues covered by the engagement strategy

Select all that apply

☒ Climate change

☒ Forests

☒ Water



#### **(5.11.4.2) Type and details of engagement**

##### Capacity building

- ☒ Provide training, support, and best practices on how to measure GHG emissions
- ☒ Provide training, support, and best practices on how to set science-based targets
- ☒ Support investees to develop public time-bound action plans with clear milestones
- ☒ Support investees to set their own environmental commitments across their operations

##### Financial incentives

- ☒ Provide financial incentives for environmental performance
- ☒ Provide financial incentives for investees with a climate transition plan

##### Information collection

- ☒ Collect climate transition plan information at least annually from investees
- ☒ Collect environmental risk and opportunity information at least annually from investees
- ☒ Collect targets information at least annually from investees

##### Innovation and collaboration

- ☒ Collaborate with investees on innovative business models and corporate renewable energy sourcing mechanisms
- ☒ Encourage investees to take Beyond Value Chain Mitigation (BVCM) actions
- ☒ Facilitate adoption of a unified climate transition approach with investees

#### **(5.11.4.3) % of scope 3 investees associated emissions as reported in 12.1.1/12.1.3**

*Select from:*

- ☒ 76-99%

#### **(5.11.4.4) % of investing (Asset managers) portfolio covered in relation to total portfolio value**

*Select from:*

- ☒ 1-25%

#### (5.11.4.5) % of investing (Asset owners) portfolio covered in relation to total portfolio value

Select from:

☒ None

#### (5.11.4.6) Explain the rationale for the coverage of your engagement

*IGM's engagements, through its subsidiary Mackenzie, are focused on companies representing the highest contributors to Mackenzie's financed emissions and climate-related portfolio risk, and on companies with material dependencies and impacts on natural capital, including water, forests, and biodiversity. The percentages expressed in this response are calculated and reported by IGM.*

#### (5.11.4.7) Describe how you communicate your engagement strategy to your investees and/or to the public

*IGM's subsidiary Mackenzie communicates its engagement priorities, expectations, and outcomes to investee companies through direct engagement meetings, engagement letters, collaborative investor initiatives, and ongoing dialogue with management teams and boards of directors. For climate-related engagements, Mackenzie communicates its expectations regarding climate governance, emissions disclosure, transition planning, target-setting, and capital allocation. For forests, water, and broader nature-related issues, Mackenzie communicates expectations related to the management and disclosure of nature-related dependencies, impacts, risks, and opportunities, including issues such as deforestation, water stewardship, biodiversity, and supply chain resilience. Mackenzie also communicates its stewardship approach publicly through its Stewardship Policy, Sustainable Investing Report, Proxy Season Review, proxy voting disclosures, and other stewardship-related publications. These disclosures provide transparency regarding its engagement priorities, voting decisions, stewardship activities, and progress achieved through engagement. Where appropriate, Mackenzie also participates in collaborative engagement initiatives and industry consultations to communicate investor expectations on systemic environmental issues and to encourage improved disclosure, governance, and risk management practices across sectors.*

#### (5.11.4.8) Attach your engagement strategy

5.11.4\_IGM\_Attachement.pdf

#### (5.11.4.9) Staff in your organization carrying out the engagement

Select all that apply

- ☒ Specialized in-house engagement teams
- ☒ Senior-level roles

#### (5.11.4.10) Roles of individuals at the portfolio organizations you seek to engage with

Select all that apply

- ☒ Board members
- ☒ Board chair
- ☒ CEO
- ☒ Corporate secretary
- ☒ Investor relations managers

#### (5.11.4.11) Effect of engagement, including measures of success

*This information is reported by IGM. IGM's subsidiary Mackenzie tracks progress through a centralized engagement management system that records objectives, activities, outcomes, and next steps. This enables Mackenzie to monitor engagement progress across centrally coordinated stewardship programs and investment team-led engagements. Measures of success include: a) The number of investees reached. For climate, engagement efforts focus on companies representing the largest contributors to Mackenzie's financed emissions and climate-related portfolio risk. For forests and water, engagements focus on companies with material dependencies and impacts on natural capital, including those in food and beverage, retail, apparel, and forestry. b) For climate, the number of investees demonstrating progress against engagement objectives. This includes companies that have adopted and implemented science-based transition plans, established emissions reduction targets, improved climate-related disclosures, or strengthened climate governance. c) For forests and water, engagement coverage and improvements in the disclosure and management of nature-related dependencies, impacts, risks, and opportunities. This includes enhanced disclosure and alignment with emerging frameworks such as TNFD and regulatory expectations, improved governance and oversight of nature-related risks, and evidence that companies are incorporating nature-related considerations into strategy, risk management, and supply chain decision-making. Impact to date: Since the launch of Mackenzie's climate engagement program, approx. 55 companies have demonstrated meaningful progress, while approx. 93 companies have acknowledged the issues raised and are actively taking steps to address them. Progress has been observed in climate governance, transition planning, target-setting, Scope 3 disclosure, climate-linked executive compensation, and broader climate transparency. In total, 134 new climate-related commitments or actions have been observed. To assess the effectiveness of its stewardship activities, Mackenzie's Sustainability COE engages with company management to understand whether engagement has influenced disclosure, governance, strategy, or risk management practices. Outcomes and case studies are reported through Mackenzie's public stewardship and sustainable investing disclosures.*

#### (5.11.4.12) Escalation process for engagement when dialogue is failing

Select from:

- ☒ Yes, we have an escalation process

#### (5.11.4.13) Describe your escalation process

*Consistent with Mackenzie's Stewardship Policy, escalation may include direct dialogue with senior management, engagement with members of the board, formal engagement letters outlining Mackenzie's concerns and expectations, participation in collaborative investor initiatives, and proxy voting actions. Proxy voting is an important stewardship tool within Mackenzie's escalation framework and forms part of its integrated stewardship approach. Where it believes company responses have been insufficient, governance structures are inadequate, or disclosure does not meet investor expectations, Mackenzie may vote against directors, executive compensation proposals, or other management recommendations, and may support relevant shareholder proposals.*

### Row 3

#### (5.11.4.1) Environmental issues covered by the engagement strategy

*Select all that apply*

☒ Climate change

#### (5.11.4.2) Type and details of engagement

Capacity building

☒ Provide training, support, and best practices on how to measure GHG emissions

☒ Support investees to set their own environmental commitments across their operations

Information collection

☒ Collect GHG emissions data at least annually from investees

#### (5.11.4.3) % of scope 3 investees associated emissions as reported in 12.1.1/12.1.3

*Select from:*

☒ 100%

#### (5.11.4.4) % of investing (Asset managers) portfolio covered in relation to total portfolio value

*Select from:*

☒ 1-25%

#### (5.11.4.5) % of investing (Asset owners) portfolio covered in relation to total portfolio value

Select from:

☒ None

#### (5.11.4.6) Explain the rationale for the coverage of your engagement

*Sagard applies a progressive approach when engaging with its investees, which is dependent on the capacity of the Sagard sustainability team.*

#### (5.11.4.7) Describe how you communicate your engagement strategy to your investees and/or to the public

*Sagard communicates its engagement strategy to its investees and to the public through its annual Responsible Investment Report, its Responsible Investment Policy, as well as through direct engagement with its portfolio companies. Sagard considers itself to be long-term partners of its investees, having transparent discussions with investees on (i) Sagard's three priorities, including climate change (ii) material ESG issues and (iii) sustainability outcome monitoring to ensure consistency with its investment philosophy. Sagard investment teams typically lead any discussions with investees, in collaboration with the Sustainability team when needed. Sagard teams try to share any feedback from engagement activities in a manner that informs the strategy's investment decision making. The relevant investment team may provide a summary of the engagement activities to the Sustainability committee on an ad hoc basis.*

#### (5.11.4.8) Attach your engagement strategy

*Sagard 5.11.4.pdf*

#### (5.11.4.9) Staff in your organization carrying out the engagement

Select all that apply

☒ Other, please specify: Sagard sustainability team and investment team carry out the engagement.

#### (5.11.4.10) Roles of individuals at the portfolio organizations you seek to engage with

Select all that apply

☒ Other, please specify: Sagard seeks to engage with individuals from the operations and/or finance teams.

#### (5.11.4.11) Effect of engagement, including measures of success

*Sagard engages with certain portfolio companies on climate-related matters, where appropriate. Examples of climate-related activities within the Diagram portfolio in 2025 included GHG measurement and, for certain companies, estimates of avoided emissions. a) 80% of Diagram Climate Tech Fund portfolio companies that have reached Seed stage estimated their GHG emissions b) 89% of Diagram Ventures III portfolio companies that reached Seed stage estimated their GHG emissions c) Portfolio companies that had reached the Seed stage had estimated their GHG emissions. Certain Seed-stage portfolio companies also estimated the avoided emissions associated with their activities, based on applicable methodologies and assumptions.*

#### (5.11.4.12) Escalation process for engagement when dialogue is failing

Select from:

☒ Yes, we have an escalation process

#### (5.11.4.13) Describe your escalation process

*The Sagard escalation process is described in its Responsible Investment Policy.*

### Row 4

#### (5.11.4.1) Environmental issues covered by the engagement strategy

Select all that apply

☒ Climate change

#### (5.11.4.2) Type and details of engagement

Capacity building

☒ Other capacity building activity, please specify: Educate and work with stakeholders on understanding and measuring exposure to environmental risks

Information collection

☒ Collect GHG emissions data at least annually from investees

Innovation and collaboration

☒ Other innovation and collaboration activity, please specify: Collaborate with stakeholders on innovations to reduce environmental impacts in products and services

#### (5.11.4.3) % of scope 3 investees associated emissions as reported in 12.1.1/12.1.3

Select from:

☒ 100%

#### (5.11.4.4) % of investing (Asset managers) portfolio covered in relation to total portfolio value

Select from:

☒ 100%

#### (5.11.4.5) % of investing (Asset owners) portfolio covered in relation to total portfolio value

Select from:

☒ None

#### (5.11.4.6) Explain the rationale for the coverage of your engagement

*PSC works with each of its portfolio companies to monitor relevant environmental risks, including estimating each of their own GHG Scope 1, 2 and 3 emissions.*

#### (5.11.4.7) Describe how you communicate your engagement strategy to your investees and/or to the public

*PSC publishes its approach to engagement with investees and/or the public and the results in its annual sustainability disclosures available on its corporate website.*

#### (5.11.4.8) Attach your engagement strategy

*Annual\_Sustainability\_Report\_2024 (1).pdf*

#### (5.11.4.9) Staff in your organization carrying out the engagement

Select all that apply

☒ Specialized in-house engagement teams

☒ Other, please specify: External consultants

#### (5.11.4.10) Roles of individuals at the portfolio organizations you seek to engage with

*Select all that apply*

☒ Other, please specify: The PSC Sustainability team carries out the engagement.

#### (5.11.4.11) Effect of engagement, including measures of success

*PSC's engagement results in Increased transparency on climate risks and GHG performance.*

#### (5.11.4.12) Escalation process for engagement when dialogue is failing

*Select from:*

☒ No, we don't have an escalation process

### Row 5

#### (5.11.4.1) Environmental issues covered by the engagement strategy

*Select all that apply*

☒ Climate change

#### (5.11.4.2) Type and details of engagement

Capacity building

☒ Provide training, support, and best practices on how to measure GHG emissions

Information collection

☒ Collect environmental risk and opportunity information at least annually from investees

☒ Collect GHG emissions data at least annually from investees

☒ Collect targets information at least annually from investees



#### (5.11.4.3) % of scope 3 investees associated emissions as reported in 12.1.1/12.1.3

Select from:

☒ 26-50%

#### (5.11.4.4) % of investing (Asset managers) portfolio covered in relation to total portfolio value

Select from:

☒ 1-25%

#### (5.11.4.5) % of investing (Asset owners) portfolio covered in relation to total portfolio value

Select from:

☒ 1-25%

#### (5.11.4.6) Explain the rationale for the coverage of your engagement

*At Power, we engage with our major subsidiaries GWL and IGM, which represent approx. 96% of Power's consolidated assets, as well as with our wholly owned subsidiaries and investment platforms, on their climate, energy and carbon management and reporting strategies, as applicable. Our group companies GWL, IGM, GBL, Sagard and PSC engage with the investees in their respective portfolios, covering a range of investee emissions as reported in 12.1.1, which represents a range of 26-50% at the Power group consolidated level. Note that the investee engagement by our major subsidiaries takes place with investees in their respective asset manager portfolios, except for GBL. Please see above details on our group companies' respective engagement strategies with their respective investees, as well as GWL's, IGM's and GBL's respective responses to this CDP question.*

#### (5.11.4.7) Describe how you communicate your engagement strategy to your investees and/or to the public

*We communicate our engagement strategy through direct formal and informal communications with our major subsidiaries and investment platforms. As part of our long-term active ownership approach, we regularly engage with the senior management of our group companies regarding their respective strategies and initiatives, including on matters related to sustainability. We do so both formally and informally, as well as through our representation on their respective boards when questions or issues may arise. In all these interactions, we have an open and constructive dialogue to gain a proper understanding of how the management teams of our group companies manage sustainability, and if they do so in a manner consistent with our responsible management philosophy. We also hold an annual Power group conference on sustainability. In 2025, the conference focused on nature-related financial disclosure, and sustainability strategies and disclosures in the face of diverging international trends, among others. We communicate our engagement strategy to the public through the Governance section of our website, the Responsible management and Investing responsibly sections of our sustainability microsite, as well as through our Annual Report, Management Proxy Circular and the Annual Meeting of Shareholders.*

#### (5.11.4.8) Attach your engagement strategy

*Sustainability governance section of the Sust. Microsite.pdf*

#### (5.11.4.9) Staff in your organization carrying out the engagement

*Select all that apply*

- ☒ Senior-level roles
- ☒ Other, please specify: Sustainability teams

#### (5.11.4.10) Roles of individuals at the portfolio organizations you seek to engage with

*Select all that apply*

- ☒ Board members
- ☒ CEO
- ☒ Other, please specify: Sustainability teams

#### (5.11.4.11) Effect of engagement, including measures of success

*Through our long-term active ownership approach, we recognize that climate change could potentially impact the companies in which we have investments. We therefore engage with the senior management of our major operating and portfolio companies regarding their respective strategies and initiatives, including on matters related to environmental management and climate. In 2025, we had ongoing discussions with our major subsidiaries to understand their carbon/energy management and reporting strategies and further align on a common understanding of carbon inventory calculation and reporting. We also hold an annual Power group conference on sustainability, which in 2025 focused on nature-related financial disclosure, and sustainability strategies and disclosures in the face of diverging international trends, among others.*

#### (5.11.4.12) Escalation process for engagement when dialogue is failing

*Select from:*

- ☒ No, we don't have an escalation process
- [Add row]*

## **(5.11.9) Provide details of any environmental engagement activity with other stakeholders in the value chain.**

### **Climate change**

#### **(5.11.9.1) Type of stakeholder**

Select from:

☒ Investors and shareholders

#### **(5.11.9.2) Type and details of engagement**

Education/Information sharing

☒ Share information on environmental initiatives, progress and achievements

#### **(5.11.9.4) % stakeholder-associated scope 3 emissions**

Select from:

☒ None

#### **(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement**

*As part of our climate-related strategy, Power engages with several financial system actors, including investors, shareholders, responsible investment organizations and ESG rating organizations such as MSCI, Sustainalytics and FTSE4Good to provide them with information on climate-related matters on Power and its group companies' performance. Our climate-related engagement strategy with these other financial system actors is conducted on an ongoing basis to ensure they have accurate and complete information, and to further inform continuous improvement efforts given the evolving stakeholder expectations, including with respect to climate governance, strategy, policies, framework, risks and opportunities, as well as metrics and performance on Scope 1, 2 and 3 emissions.*

#### **(5.11.9.6) Effect of engagement and measures of success**

*We measure our success by our stakeholder relationships, trust and reputation. In 2025, we gained positive recognition for our efforts having earned a score of A- (Leadership level) for our response to the CDP Climate Change questionnaire. We also continued to be a constituent of the FTSE4Good Index, and we received a rating of A (on a scale of AAA-CCC) in the MSCI ESG ratings assessment.*

## Forests

### (5.11.9.1) Type of stakeholder

Select from:

- ☒ Other value chain stakeholder, please specify: GWL engages with the following community organizations: Earth Rangers, ReForest London, Tree Canada

### (5.11.9.2) Type and details of engagement

Education/Information sharing

- ☒ Educate and work with stakeholders on understanding and measuring exposure to environmental risks

Innovation and collaboration

- ☒ Encourage collaborative work in multi-stakeholder landscape towards initiatives for sustainable land-use goals
- ☒ Run a campaign to encourage innovation to reduce environmental impacts

### (5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

*This information is reported by GWL. GWL engages with environmental stakeholders as it is a meaningful way of demonstrating GWL's commitment to Corporate Social Responsibility. GWL's environmental actions extend from tree planting to wetland conservation to protection of natural spaces. GWL's support also includes a focus on sustainable access to safe, clean water in Indigenous communities – an ongoing and pressing issue in Canada.*

### (5.11.9.6) Effect of engagement and measures of success

*Earth Rangers: 15,000 children participated in Project 2050 Challenge and Earth Rangers delivered the School Assembly Program to 1,050 schools. Earth Rangers membership grew to over 50,000 children in 2025 and completed 72,360 environmental missions. Tree Canada: GWL's funding from 2025 allowed for 215 employees of GWL's subsidiary Canada Life to plant up to 355 trees in Winnipeg, Montreal, Regina and Toronto in 2025. ReForest London: Each year since 2009, with the exceptions of 2020 and 2021, GWL's subsidiary, Canada Life employees and their families have planted 300 trees and shrubs annually and Canada Life funding has helped ReForest London distribute and plant 6,000 trees every year. Les Amis de la Montagne: In 2025, 19 employees volunteered to learn about and reduce invasive species on Mount Royal in Montreal and more than 8,000 youth enjoyed educational and outdoor activities.*

## Water

### (5.11.9.1) Type of stakeholder

Select from:

☒ Other value chain stakeholder, please specify: GWL engages with the following community organizations: International Institute for Sustainable Development (IISD), Water First Education and Training Inc., Ducks Unlimited

### (5.11.9.2) Type and details of engagement

Education/Information sharing

☒ Educate and work with stakeholders on understanding and measuring exposure to environmental risks

### (5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

*This information is reported by GWL. GWL engages with environmental stakeholders as it is a meaningful way of demonstrating GWL's commitment to Corporate Social Responsibility. GWL's environmental actions extend from tree planting to wetland conservation to protection of natural spaces. GWL's support also includes a focus on sustainable access to safe, clean water in Indigenous communities – an ongoing and pressing issue in Canada.*

### (5.11.9.6) Effect of engagement and measures of success

*IISD: The New Centre for Climate and Lake Learning will serve as the heart of IISD's operations, replacing outdated infrastructure and creating a dynamic hub for scientists, students, and communities. Water First Education and Training Inc.: In 2025, 2,691 students have participated in the School Water program. Ducks Unlimited: In 2025, Canada Life employees raised a total of \$31,950, including Canada Life's corporate match, and the fundraiser event raised a total of \$362,933 in support of the wetland conservation.*

## Climate change

### (5.11.9.1) Type of stakeholder

Select from:

☒ Investors and shareholders

#### (5.11.9.2) Type and details of engagement

Education/Information sharing

☒ Share information on environmental initiatives, progress and achievements

#### (5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:

☒ None

#### (5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

*This information is reported by GWL. GWL regularly responds to investor and shareholder requests about its sustainability and climate-related activities. GWL provides updates on its efforts to support its corporate ambitions to build better financial futures, advance inclusive growth and foster a more sustainable future.*

#### (5.11.9.6) Effect of engagement and measures of success

*GWL will continue to educate and share information on its environmental initiatives, progress and achievements with investors and shareholders.*

### Climate change

#### (5.11.9.1) Type of stakeholder

Select from:

☒ Other value chain stakeholder, please specify: GWL engages with community organizations: International institute for sustainable development (IISD), Earth Rangers, ReForest London, Commuter Challenge, Microsoft and Computers for Success Canada, Tree Canada, Amis de la Montagne, SHAD Canada

#### (5.11.9.2) Type and details of engagement

Education/Information sharing

☒ Educate and work with stakeholders on understanding and measuring exposure to environmental risks

Innovation and collaboration

☒ Run a campaign to encourage innovation to reduce environmental impacts

Other

☒ Other, please specify: GWL encourages collaborative work in multi-stakeholder landscape towards initiatives for sustainable land-use ambitions

#### (5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:

☒ None

#### (5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

*This information is reported by GWL. GWL engages with environmental stakeholders as it is a meaningful way of demonstrating GWL's commitment to Corporate Social Responsibility. GWL's environmental actions extend from tree planting to wetland conservation to protection of natural spaces. GWL's support also includes a focus on sustainable access to safe, clean water in Indigenous communities – an ongoing and pressing issue in Canada.*

#### (5.11.9.6) Effect of engagement and measures of success

*IISD: The New Centre for Climate and Lake Learning will serve as the heart of IISD's operations. Nature Conservancy of Canada (NCC):Canada Life's partnership over 2025 enabled NCC to conserve over 76000 hectares of forest and over 3400 hectares of grasslands across Canada, along with the communities they sustain. Earth Rangers: 15000 children participated in Project 2050 Challenge and Earth Rangers delivered the School Assembly Program to 1050 schools. Earth Rangers membership grew to over 50,000 children in 2025 and completed 72360 environmental missions. ReForest London: Since 2009-except 2020 & 2021, GWL's subsidiary Canada Life employees and their families, planted 300 trees every year and shrubs annually and Canada Life funding has helped distribute and plant 6000 trees annually in London. Tree Canada: In 2025, 215 Canada Life employees planted 355 trees across Winnipeg, Montreal, Regina and Toronto. Commuter Challenge: In 2025, 144 Canada Life employees participated, logged over 4,344.51 km, preventing over 0.80 tonnes of CO2 from entering the atmosphere. Microsoft and Computers for Success: In 2025, GWL donated over 900 laptops in SK, MB and ON in Canada. Les Amis de la Montagne: In 2025, more than 8000 youth enjoyed educational outdoor activities. SHAD: Shad's Design Challenge project focused on Sustainable Transportation Solutions.1600 participants investigated this important problem and developed a complete solution with an engineered prototype and business plan.*

### Climate change

#### (5.11.9.1) Type of stakeholder

Select from:

☒ Investors and shareholders

#### (5.11.9.2) Type and details of engagement

Education/Information sharing

- ☒ Educate and work with stakeholders on understanding and measuring exposure to environmental risks
- ☒ Share information about your products and relevant certification schemes
- ☒ Share information on environmental initiatives, progress and achievements

#### (5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:

- ☒ 51-75%

#### (5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

*This information is calculated and reported by IGM. IGM engages its majority shareholder on its climate risk assessments, opportunities and product development, and on its initiatives to ensure a coordinated group-wide approach to climate. IGM engages other investors on climate as questions arise. IGM also participates in the CDP to address the broad investor audience on climate dependencies, impacts, risks and opportunities.*

#### (5.11.9.6) Effect of engagement and measures of success

*Effect of engagement: IGM collaborates to improve its climate practices and disclosures with its majority shareholder and to maintain appropriate level/quality of disclosure for all investors. Criteria for measuring success: IGM has completed the CDP questionnaire and strives to be aligned with industry practices in addressing investor climate information needs. IGM has been at least industry median for 10 years on CDP.*

### Climate change

#### (5.11.9.1) Type of stakeholder

Select from:

- ☒ Other value chain stakeholder, please specify: Community



#### (5.11.9.2) Type and details of engagement

Innovation and collaboration

☒ Other innovation and collaboration, please specify: Power supports the integration of cutting-edge technologies for carbon-neutral buildings, advanced energy storage and smart grids, as well as the electrification of transportation in municipalities and communities across Canada.

#### (5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:

☒ None

#### (5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

*Power supports Concordia University's Volt-Age, a world-leading research program dedicated to integrating cutting-edge technologies for carbon-neutral buildings, advanced energy storage and smart grids, as well as the electrification of transportation in municipalities and communities across Canada. The engagement is motivated by importance of green technology in preserving our environment and building a sustainable future. Additionally, Concordia's Power Corporation of Canada Green Technology Innovation Fund, developed in partnership with Power, aims to implement green-tech solutions in communities. This approach is founded on strong partnerships and collaboration on technological and social innovation, with a central focus on electrification. Embracing electrification as a central pillar of this approach will enhance efforts against climate change, hastening and optimizing the transition to decarbonized, resilient communities. The Fund's purpose is to expedite the path to commercializing green research and implementing green technology in communities throughout Canada, while providing a unique experiential ecosystem that fosters and nurtures talent. This initiative aligns with Power's commitment to environmental responsibility, with the ultimate aim of generating a positive impact on the lives of Canadians.*

#### (5.11.9.6) Effect of engagement and measures of success

*The measure of success of this engagement will be the level at which green-tech research is commercialized and green-tech solutions are implemented in communities across Canada.*

### Water

#### (5.11.9.1) Type of stakeholder

Select from:

☒ Other value chain stakeholder, please specify: Power engages with community organization Oceana Canada

### (5.11.9.2) Type and details of engagement

#### Education/Information sharing

- ☒ Educate and work with stakeholders on understanding and measuring exposure to environmental risks

#### Innovation and collaboration

- ☒ Collaborate with stakeholders on innovations to reduce environmental impacts in products and services
- ☒ Engage with stakeholders to advocate for policy or regulatory change

### (5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

*Power supports Oceana Canada, the national counterpart of Oceana, the world's largest international organization dedicated exclusively to ocean conservation. Since 2015, Oceana Canada has been working to protect and restore ocean abundance within Canada's unique context. Bordered by the Atlantic, Pacific, and Arctic Oceans, Canada boasts the longest coastline in the world. These waters have long supported fisheries, coastal communities, and vibrant ecosystems. However, they have faced mounting risks for decades due to overfishing, unsustainable management, and the impacts of climate change. Restoring ocean abundance and biodiversity is critical, as thriving, healthy marine ecosystems sustain millions of people with quality seafood every day. Oceana Canada has led successful initiatives to ban unnecessary single-use plastics, end the shark fin trade, rebuild depleted fish populations, improve fisheries management, and protect marine habitats. These nationwide efforts are driven by a commitment to collaboration and reconciliation with Indigenous peoples, and by cooperation with ocean conservationists, academics, fishers, and the federal government to safeguard our oceans for future generations. With a modern approach to fisheries management, Oceana Canada prioritizes the long-term health of wild fish populations, marine ecosystems, and coastal communities.*

### (5.11.9.6) Effect of engagement and measures of success

*The measure of success of this engagement include, among others, the achievement of Oceana Canada's goal of 30% of Canada's Oceans protected by 2030, the level at which single-use plastics are reduced from peak levels in the coming years, and the percentage of Canada's marine fish populations considered healthy.*

## Forests

### (5.11.9.1) Type of stakeholder

Select from:

- ☒ Other value chain stakeholder, please specify: Power engages with community organization Nature Conservancy of Canada

### (5.11.9.2) Type and details of engagement

Education/Information sharing

- ☒ Educate and work with stakeholders on understanding and measuring exposure to environmental risks

Innovation and collaboration

- ☒ Run a campaign to encourage innovation to reduce environmental impacts
- ☒ Other innovation and collaboration, please specify: Encourage collaborative work in multi-stakeholder landscape towards initiatives for sustainable land-use goals

### (5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

*Power has been supporting Nature Conservancy of Canada (NCC) since 2005. NCC seeks solutions to the twin crises of rapid biodiversity loss and climate change through large-scale, permanent land conservation. As a trusted partner, NCC works with people, communities, businesses and government to protect and care for Canada's most natural areas and the plants and animals that sustain them.*

### (5.11.9.6) Effect of engagement and measures of success

*Since 1962, NCC's evidence-based planning framework has helped to bring Canadians together to conserve and restore more than 15 million hectares, coast-to-coast-to-coast. The measure of success of this engagement will be the continuing increase of land conservation in Canada.*

[Add row]

**(5.14) Do your external asset managers have to meet environmental requirements as part of your organization's selection process and engagement?**

|  | External asset managers have to meet specific environmental requirements as part of the selection process and engagement | Policy in place for addressing external asset manager non-compliance |
|--|--------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
|  | Select from:<br><input checked="" type="checkbox"/> Yes                                                                  | Select from:                                                         |

|  |                                                                                                                          |                                                                                                  |
|--|--------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
|  | External asset managers have to meet specific environmental requirements as part of the selection process and engagement | Policy in place for addressing external asset manager non-compliance                             |
|  |                                                                                                                          | <input checked="" type="checkbox"/> Yes, we have a policy in place for addressing non-compliance |

[Fixed row]

**(5.14.1) Provide details of the environmental requirements that external asset managers have to meet as part of your organization's selection process and engagement.**

**Row 1**

#### **(5.14.1.1) Environmental issues covered by the requirement**

*Select all that apply*

☒ Climate change

#### **(5.14.1.2) Coverage**

*Select from:*

☒ Minority of assets managed externally

#### **(5.14.1.3) Environmental requirement that external asset managers have to meet**

*Select from:*

☒ Offering environmentally sustainable products and services

#### (5.14.1.4) Mechanisms used to include environmental requirement in external asset manager selection

Select all that apply

- ☒ Include environmental requirements in requests for proposals
- ☒ Include environmental requirements in investment mandates

#### (5.14.1.5) Response to external asset manager non-compliance with environmental requirement

Select from:

- ☒ Other, please specify: As it pertains to GWL, several of its subsidiary Canada Life's sustainable fund offerings are sub-advised. If one of the external managers was to no longer follow the strategies outlined in the investment mandates, it would be flagged.

#### (5.14.1.6) % of non-compliant external asset managers engaged

Select from:

- ☒ None

### Row 2

#### (5.14.1.1) Environmental issues covered by the requirement

Select all that apply

- ☒ Climate change

#### (5.14.1.2) Coverage

Select from:

- ☒ Majority of assets managed externally

#### (5.14.1.3) Environmental requirement that external asset managers have to meet

Select from:

- ☒ Membership/signatory of a sustainable finance initiative(s) and/or alliance(s)

#### (5.14.1.4) Mechanisms used to include environmental requirement in external asset manager selection

Select all that apply

- ☒ Include environmental requirements in requests for proposals
- ☒ Preference for investment managers with an offering of funds resilient to environmental issues
- ☒ Review investment manager's environmental performance (e.g., active ownership, proxy voting records, under-weighting in high impact activities)
- ☒ Review investment manager's environmental policies
- ☒ Other, please specify: IGM uses external data on investment managers regarding climate risk management

#### (5.14.1.5) Response to external asset manager non-compliance with environmental requirement

Select from:

- ☒ Retain and engage

#### (5.14.1.6) % of non-compliant external asset managers engaged

Select from:

- ☒ None

[Add row]

#### (5.15) Does your organization exercise voting rights as a shareholder on environmental issues?

|  |                                                                 |
|--|-----------------------------------------------------------------|
|  | Exercise voting rights as a shareholder on environmental issues |
|  | Select from:<br><input checked="" type="checkbox"/> Yes         |

[Fixed row]

## **(5.15.1) Provide details of your shareholder voting record on environmental issues.**

### **Row 1**

#### **(5.15.1.1) Method used to exercise your voting rights as a shareholder**

*Select from:*

- ☒ Exercise voting rights through an external service provider

#### **(5.15.1.2) How do you ensure your shareholder voting rights are exercised in line with your overall strategy or transition plan?**

*Select all that apply*

- ☒ Vote tracking
- ☒ Publish requirements of external service providers in relation to environmental issues
- ☒ Review external service provider's environmental policies
- ☒ Include environmental requirements in service provider mandates

#### **(5.15.1.3) % of voting rights exercised**

66.04

#### **(5.15.1.5) Environmental issues covered in shareholder voting**

*Select all that apply*

- ☒ Climate change
- ☒ Forests
- ☒ Water

#### **(5.15.1.6) Global environmental commitments that your shareholder voting is aligned with**

*Select all that apply*

- ☒ Aligned with the Paris Agreement

### (5.15.1.7) Issues supported in shareholder resolutions

*Select all that apply*

- ☒ Reduce water pollution
- ☒ Climate transition plans
- ☒ Environmental disclosures
- ☒ water-related risks are managed and promoting disclosure
- ☒ Emissions reduction targets
- ☒ Board oversight of environmental issues
- ☒ Aligning public policy position (lobbying)
- ☒ Halting deforestation and/or conversion of natural ecosystems
- ☒ Other, please specify: GWL also engages on understanding how forests and

### Row 2

### (5.15.1.1) Method used to exercise your voting rights as a shareholder

*Select from:*

- ☒ Exercise voting rights directly

### (5.15.1.3) % of voting rights exercised

99

### (5.15.1.4) % of voting which is publicly available

99

### (5.15.1.5) Environmental issues covered in shareholder voting

*Select all that apply*

- ☒ Climate change
- ☒ Forests
- ☒ Water



#### (5.15.1.6) Global environmental commitments that your shareholder voting is aligned with

*Select all that apply*

- ☒ Aligned with the Paris Agreement

#### (5.15.1.7) Issues supported in shareholder resolutions

*Select all that apply*

- |                                                                                                                               |                                                                                                               |
|-------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> Climate transition plans                                                                  | <input checked="" type="checkbox"/> Board oversight of environmental issues                                   |
| <input checked="" type="checkbox"/> Environmental disclosures                                                                 | <input checked="" type="checkbox"/> Aligning public policy position (lobbying)                                |
| <input checked="" type="checkbox"/> Net zero emissions by 2050 disclosures, Just Transition plans, and executive compensation | <input checked="" type="checkbox"/> Other, please specify: IGM also engages on biodiversity and deforestation |
| <input checked="" type="checkbox"/> Emissions reduction targets                                                               |                                                                                                               |
| <input checked="" type="checkbox"/> Phase out of fossil fuel financing                                                        |                                                                                                               |

*[Add row]*

## C6. Environmental performance - Consolidation approach

### (6.1) Provide details on your chosen consolidation approach for the calculation of environmental performance data.

#### Climate change

##### (6.1.1) Consolidation approach used

Select from:

☒ Financial control

##### (6.1.2) Provide the rationale for the choice of consolidation approach

*Power currently reports environmental performance data, including Greenhouse Gas (GHG) emissions, using the financial control consolidation approach consistent with its financial reporting. Under this approach, Power consolidates entities and operations over which it has financial control, with the exception of: (1) The entities reported as excluded in our response to question 7.4.1 of this CDP questionnaire. (2) In the case of GBL, the entity is held through an intermediate parent and is not wholly owned by that intermediate parent (i.e. a non-controlling interest exists). As a result, Power is accounting for emissions equivalent to its economic interest in that entity, which was 17.1% as at December 31, 2025. (3) Investment properties owned directly by GWL or its subsidiaries; and GWL's General Account investment in real estate segregated funds that own investment properties. These investments in investment properties (whether made directly or through real estate segregated funds that own investment properties) are made by GWL with the objective of making a profit. The economic substance of the relationship of GWL to these investments is one of earning financial returns, as opposed to using the assets as part of the day-to-day operations of the organization. As such, GWL considers that the economic substance takes precedence over the legal ownership status. Given GWL's exclusive use of these investment properties for capital appreciation and investment income purposes, GWL has classified them as Scope 3 - Category 15 (financed emissions). For investment properties owned directly by GWL, an attribution factor equal to GWL's ownership interest in the property is applied to the emissions associated with the property to account for GWL's financed emissions. For GWL's investment in real estate segregated funds, an attribution factor equivalent to GWL's General Account investment in the fund is applied. This approach ensures consistency across financial and environmental reporting, enhances transparency, and accurately reflects the emissions associated with GWL's investment activities.*

## Forests

### (6.1.1) Consolidation approach used

Select from:

☒ Financial control

### (6.1.2) Provide the rationale for the choice of consolidation approach

*Power does not currently calculate environmental performance data related to forests. Any future reporting on forest-related data, where relevant, will use the financial control consolidation approach to be consistent with Power's financial reporting.*

## Water

### (6.1.1) Consolidation approach used

Select from:

☒ Financial control

### (6.1.2) Provide the rationale for the choice of consolidation approach

*Power does not currently calculate environmental performance data related to water beyond its operational footprint. Any future reporting on water-related data, where relevant, will use the financial control consolidation approach to be consistent with Power's financial reporting.*

## Plastics

### (6.1.1) Consolidation approach used

Select from:

☒ Financial control

## (6.1.2) Provide the rationale for the choice of consolidation approach

*Power does not currently calculate environmental performance data related to plastics. Any future reporting on plastics-related data, where relevant, will use the financial control consolidation approach to be consistent with its financial reporting.*

### Biodiversity

## (6.1.1) Consolidation approach used

*Select from:*

☒ Financial control

## (6.1.2) Provide the rationale for the choice of consolidation approach

*Power does not currently calculate environmental performance data related to biodiversity. Any future reporting on biodiversity-related data, where relevant, will use the financial control consolidation approach to be consistent with its financial reporting.*

*[Fixed row]*

## C7. Environmental performance - Climate change

### (7.1) Is this your first year of reporting emissions data to CDP?

Select from:

☒ No

### (7.1.1) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

#### (7.1.1.1) Has there been a structural change?

Select all that apply

☒ Yes, an acquisition

#### (7.1.1.2) Name of organization(s) acquired, divested from, or merged with

BEX Capital SAS (BEX)

#### (7.1.1.3) Details of structural change(s), including completion dates

*In June 2025, Sagard acquired a strategic interest in BEX, a specialized secondaries investment firm. Upon closing of the transaction, Power determined that it has control of BEX, through Sagard, in accordance with IFRS 10, Consolidated Financial Statements. As a result, Power consolidated BEX on the date of acquisition. The transaction did not have a significant impact on the financial statements. From a GHG emissions accounting perspective, GHG emissions associated with BEX were included in the Power Group GHG inventory as of the date of acquisition. Based on Power's recalculation approach, this structural change did not constitute a change with a significant impact and therefore did not trigger a recalculation of the Power Group GHG inventory's base year emissions.*

[Fixed row]

## (7.1.2) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

### (7.1.2.1) Change(s) in methodology, boundary, and/or reporting year definition?

Select all that apply

☒ Yes, a change in methodology

☒ Yes, a change in boundary

### (7.1.2.2) Details of methodology, boundary, and/or reporting year definition change(s)

*Change in Methodology: In 2025, a rolling base year (one year interval) for Scope 1, 2 & separate Scope 3 categories was established for the Power Group GHG inventory, resulting in 2024 being the new base year for all scopes/categories. The emissions calculation methodology was also updated to better align with industry practice and improve reporting consistency. The updated methodology applies the most recent EFs available as at the reporting date (i.e. Dec. 31). Prior years' emissions are also updated using the most recent EFs for each respective year available as at the reporting date. For Scope 3 – Cat. 15, EF updates are conducted for real estate investment properties only. This policy is consistently applied by subsidiaries consolidated into the Power Group GHG inventory. For diesel & gasoline, the methodology now reflects the federally mandated 2% & 5% renewable content in Canada, respectively. EFs for the fossil fuel portion remain unchanged. For the biofuel portion, CH<sub>4</sub> & N<sub>2</sub>O emissions are included in the inventory, while biogenic CO<sub>2</sub> emissions are reported separately. For Scope 3: • Cat. 1: Sagard & PSC previously calculated emissions covering some employee-related costs (e.g. salaries, bonuses, employer payroll taxes). Under the updated methodology, non-operational expenditures spend items that are not 3rd-party upstream supply chain activities are not considered "PG&S". • Cat. 5: For Canada, EFs were updated from IPCC First Order Decay-derived EFs to USEPA waste-to-landfill EFs, aligning with prevailing industry practice. • Cat. 6: Emissions from air travel outside North America (NA) were previously calculated using USEPA EFs / DEFRA EFs including Radiative Forcing (RF). They are now calculated using DEFRA EFs excluding RF, providing consistency as USEPA EFs for NA do not include RF. • Cat. 15: IGM's Real Property Fund applied a revised PCAF-aligned attribution factor calculation. Change in boundary: • GWL included Investment Planning Council's (IPC) Canadian leased properties classified as operating leases in the inventory retrospectively from the base year. One GWL property was reclassified from a corporate asset to an investment property from the base year onward, reflecting GWL's & GWLRA's acquisition/disposition process • Power included its subsidiary Power Pacific Corporation Limited's (PPCL) single leased office space retrospectively from the base year given PPCL's base activity data availability.*

*[Fixed row]*

### **(7.1.3) Have your organization's base year emissions and past years' emissions been recalculated as a result of any changes or errors reported in 7.1.1 and/or 7.1.2?**

#### **(7.1.3.1) Base year recalculation**

Select from:

☒ Yes

#### **(7.1.3.2) Scopes recalculated**

Select all that apply

☒ Scope 1

☒ Scope 2, location-based

☒ Scope 2, market-based

☒ Scope 3

#### **(7.1.3.3) Scope 3 categories recalculated**

Select all that apply

☒ Waste generated in operations

☒ Business travel

☒ Upstream leased assets

☒ Investments

#### **(7.1.3.4) Base year emissions recalculation policy, including significance threshold**

*As per Power's base year emissions recalculation approach, and in alignment with the GHG Protocol's guidance on recalculations, base year(s) recalculations are conducted when a change (or a series of changes) occurs in the Power Group GHG inventory that has a significant impact on the base year(s) and/or reporting year GHG emissions. The following changes can trigger a recalculation of base year(s) GHG emissions if they are determined to have a significant impact on the base year(s) and/or reporting year emissions: (1) methodological changes, which relate to changes to GHG emission calculations methodology, or improvements in the accuracy of EFs or activity data over time; (2) errors, which relate to the discovery of inaccuracies in GHG emission calculations when applying calculations and assumptions; (3) operational boundary changes; and (4) structural changes. In accordance with the GHG Protocol, base year emissions are not recalculated for organic growth or decline. The Power Group GHG inventory considers a combination of qualitative and quantitative factors to determine when a change is considered*

to have a "significant" impact. This assessment includes a consideration of any 5% or more variances for the base year(s) and/or reporting year as it relates to the Scope 1 emission total, the Scope 2 emission total, and the relevant Scope 3 category emission sub-totals (excluding Scope 3 – Category 15), applied separately. For Scope 3 – Category 15 emissions, the magnitude of the impact assessment is conducted for each asset class separately. Base year(s) recalculations as per above are different from, and in addition to, the update of the Power Group GHG inventory base year(s) emissions data using the most recent EFs for the base year(s) available as at the reporting date (i.e. December 31 of the reporting year). Power has updated its base year GHG emissions calculations to account for: (1) EFs updates (to reflect the most recent EFs for each respective year available as at the reporting date); (2) Changes in property inventory (adjustments reflecting portfolio changes) and changes in boundary as reported in section 7.1.2; (3) Methodological changes; and (4) Replacement of estimates with actuals (the substitution of prior estimates with more accurate data that became available after the previous reporting cycle).

### (7.1.3.5) Past years' recalculation

Select from:

☒ No

[Fixed row]

## (7.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

Select all that apply

☒ ISO 14064-1

☒ Bilan Carbone, ABC

☒ The Greenhouse Gas Protocol: Scope 2 Guidance

☒ US EPA Emissions & Generation Resource Integrated Database (eGRID)

☒ The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Standard

☒ Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF)

☒ The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

☒ US EPA Center for Corporate Climate Leadership: Direct Emissions from Mobile Combustion Sources

☒ US EPA Center for Corporate Climate Leadership: Direct Emissions from Stationary Combustion Sources

☒ Defra Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance, 2019

☒ Other, please specify: ESRS E1 (Climate Change)



### **(7.3) Describe your organization's approach to reporting Scope 2 emissions.**

#### **(7.3.1) Scope 2, location-based**

Select from:

☒ We are reporting a Scope 2, location-based figure

#### **(7.3.2) Scope 2, market-based**

Select from:

☒ We are reporting a Scope 2, market-based figure

#### **(7.3.3) Comment**

*The Scope 2 emissions figures reported relate to Power, GWL, IGM, Sagard, PSC and GBL. Scope 2 emissions related to Sagard, PSC, and GBL in 2025 were zero under the financial control consolidation approach. The Scope 2 emissions market-based figure reported relates to Power, GWL, and IGM. GWL has operations where it is able to access electricity supplier emission factors or residual emissions factors, however GWL's market-based Scope 2 emissions are calculated but not assured. Note that GBL, Sagard and PSC had zero Scope 2 emissions in 2025 under the financial control consolidation approach.*

[Fixed row]

### **(7.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1, Scope 2 or Scope 3 emissions that are excluded from your disclosure of climate-related data?**

Select from:

☒ Yes

## (7.4.1) Provide details of the sources of Scope 1, Scope 2, or Scope 3 emissions which are not included in your disclosure.

### Row 1

#### (7.4.1.1) Source of excluded emissions

*GBL's consolidated subsidiaries other than its direct and indirect 100% owned subsidiaries having, as their main activity, the management of investments; Wealthsimple; Sagard's investment in HalseyPoint and Sagard funds except Sagard MidCap 3, Sagard MidCap 4, Sagard NewGen, Sagard NewGen 2, Sagard MEP Funds 1-6, Diagram Ventures III and Diagram ClimateTech; PSC's Potentia Renewables, Nautilus Solar and PSEIP; and Power's standalone business LMPG.*

#### (7.4.1.2) Scope(s) or Scope 3 category(ies)

*Select all that apply*

- |                                                                     |                                                                            |
|---------------------------------------------------------------------|----------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> Scope 1                         | <input checked="" type="checkbox"/> Scope 3: Purchased goods and services  |
| <input checked="" type="checkbox"/> Scope 2 (market-based)          | <input checked="" type="checkbox"/> Scope 3: Waste generated in operations |
| <input checked="" type="checkbox"/> Scope 2 (location-based)        |                                                                            |
| <input checked="" type="checkbox"/> Scope 3: Business travel        |                                                                            |
| <input checked="" type="checkbox"/> Scope 3: Upstream leased assets |                                                                            |

#### (7.4.1.3) Relevance of Scope 1 emissions from this source

*Select from:*

- ☒ Emissions are not relevant

#### (7.4.1.4) Relevance of location-based Scope 2 emissions from this source

*Select from:*

- ☒ Emissions are not relevant

#### (7.4.1.5) Relevance of market-based Scope 2 emissions from this source

*Select from:*

- ☒ Emissions are not relevant

#### (7.4.1.6) Relevance of Scope 3 emissions from this source

Select from:

☒ Emissions are not relevant

#### (7.4.1.8) Estimated percentage of total Scope 1+2 emissions this excluded source represents

4

#### (7.4.1.9) Estimated percentage of total Scope 3 emissions this excluded source represents

4

#### (7.4.1.10) Explain why this source is excluded

*The focus of our GHG inventory is on Power's major publicly traded operating companies, GWL and IGM, which represent approximately 96% of our consolidated assets. While the excluded entities are part of the Power organizational boundary, they represent approximately 4% of our consolidated assets. Power aims to continuously enhance its reporting on its climate and environmental matters.*

#### (7.4.1.11) Explain how you estimated the percentage of emissions this excluded source represents

*The excluded entities represent approximately 4% of Power's consolidated assets.*

### Row 2

#### (7.4.1.1) Source of excluded emissions

*International upstream leased assets*

#### (7.4.1.2) Scope(s) or Scope 3 category(ies)

Select all that apply

☒ Scope 3: Upstream leased assets

#### (7.4.1.6) Relevance of Scope 3 emissions from this source

Select from:

☒ Emissions are not relevant

#### (7.4.1.9) Estimated percentage of total Scope 3 emissions this excluded source represents

4.1

#### (7.4.1.10) Explain why this source is excluded

*Emissions from a subset of GWL's leased properties internationally are currently excluded from GWL's Scope 3 Category 8 emission calculations. These include emissions from leased properties that are located in Bermuda, Germany, Barbados, Isle of Man, Hong Kong, and the Philippines. When considered in the context of GWL's overall Scope 3 emissions, these emissions are considered to be immaterial, representing less than 5% of GWL's global employee population.*

#### (7.4.1.11) Explain how you estimated the percentage of emissions this excluded source represents

*GWL calculated the percentage of emissions by assessing the percentage of full-time employees that are working out of its excluded international leased properties as of December 31, 2025, relative to GWL's total global employee population, i.e.,  $1,363 / 33,430 = 4.1\%$*

### Row 3

#### (7.4.1.1) Source of excluded emissions

*International upstream leased assets*

#### (7.4.1.2) Scope(s) or Scope 3 category(ies)

Select all that apply

☒ Scope 3: Upstream leased assets

#### (7.4.1.6) Relevance of Scope 3 emissions from this source

Select from:

☒ Emissions are not evaluated

#### (7.4.1.10) Explain why this source is excluded

*Emissions from a subset of GWL's leased properties internationally are currently excluded from GWL's Scope 3 Category 8 emission calculations. These include emissions from leased properties that are located in India, and are currently excluded from Scope 3 Category 8 emissions calculations in this document due to the lack of access to reliable data to calculate emissions.*

#### Row 4

#### (7.4.1.1) Source of excluded emissions

*International leased offices*

#### (7.4.1.2) Scope(s) or Scope 3 category(ies)

*Select all that apply*

☒ Scope 3: Upstream leased assets

#### (7.4.1.6) Relevance of Scope 3 emissions from this source

*Select from:*

☒ Emissions are not relevant

#### (7.4.1.9) Estimated percentage of total Scope 3 emissions this excluded source represents

2.2

#### (7.4.1.10) Explain why this source is excluded

*IGM measures emissions in offices in Canada where 99.5% of its employees and advisors are located and for which IGM has the opportunity to affect energy and emissions due to geographic proximity to its facility and sustainability management operations.*

#### (7.4.1.11) Explain how you estimated the percentage of emissions this excluded source represents

IGM calculated energy related emissions from four international leased properties located in China, Hong Kong, Ireland and United States. For 2025, the estimated GHG emissions from these properties were 90 tCO<sub>2</sub>e. This represents 2.2% of IGM's Scope 3 - Category 8 (Upstream leased assets) emissions and was therefore considered immaterial.

[Add row]

### (7.5) Provide your base year and base year emissions.

#### Scope 1

##### (7.5.1) Base year end

12/31/2024

##### (7.5.2) Base year emissions (metric tons CO<sub>2</sub>e)

8846

##### (7.5.3) Methodological details

Scope 1 2024 baseline GHG emissions are reported for Power, GWL & IGM as it relates to their owned & financially controlled buildings, equipment & modes of transportation. GBL, Sagard & PSC had zero Scope 1 emissions in 2024 under the financial control consolidation approach. Measurement approach: An estimation approach was used by multiplying activity data by their respective utility/supplier-specific and/or region-specific Emission Factors (EFs) and Global Warming Potentials (GWPs), where relevant. Activity data: Fuel volumes from stationary and mobile sources, including boilers, furnaces, back-up generators, and corporately owned modes of transportation, were data inputs in the calculations. Data inputs also included refrigerant volumes from fugitive emission sources related to building air conditioning units. Data was mainly obtained from supplier invoices and reports. Where data was not available, historical data profiles and/or sector averages were used to extrapolate emissions. EFs: Where utility/supplier-specific EFs were not available, the following EF sources were applied: In Canada, EFs were sourced from the National Inventory Report (NIR) 1990–2023: Greenhouse Gas Sources and Sinks in Canada, Part 2 (Ottawa: Environment and Climate Change Canada, 2025). In the US, EFs were sourced from Emissions Factors for Greenhouse Gas Inventories (U.S. Environmental Protection Agency (US EPA), Jan. 2025). In the UK, EFs were sourced from the UK Government GHG Conversion Factors for Company Reporting (Department of Energy and Climate Change, 2024). In Ireland, EFs were sourced from the Sustainable Energy Authority of Ireland (2025). The EFs for refrigerants were sourced from the IPCC Sixth Assessment Report (AR6). Data quality: The EFs and activity data comprised 55% primary data from supplier-specific sources. Where not available, 45% of secondary data was applied using historical data profiles, provincial data, and/or sector averages. GWPs: The IPCC AR6 was used to calculate the carbon dioxide equivalent (tCO<sub>2</sub>e) for Power, GWL and IGM, using the following GWPs: Carbon Dioxide (tCO<sub>2</sub>/unit): 1; Methane (tCH<sub>4</sub>/unit): 27; Nitrous Oxide (tN<sub>2</sub>O/unit): 273. Assumptions: Applied when using historical and/or

sector data to extrapolate emissions. Recalculations: The Scope 1 2024 baseline was recalculated to reflect enhancements in the methodology, updates in the property inventory, changes to EFs and improvements in data accuracy, replacing estimated with actual data.

Scope 2 (location-based)

(7.5.1) Base year end

12/31/2024

(7.5.2) Base year emissions (metric tons CO2e)

10872

(7.5.3) Methodological details

Scope 2 (location-based) 2024 baseline GHG emissions are reported for Power, GWL, and IGM as it relates to their owned and financially controlled buildings and equipment. GBL, Sagard and PSC had zero Scope 2 (location-based) emissions in 2024 under the financial control consolidation approach. Measurement approach: An estimation approach is applied by multiplying activity data by their respective utility-specific and/or region-specific EFs and GWPs, where relevant. Activity data: Purchased electricity, chilled water and steam volumes mainly obtained from supplier invoices and reports were used in the calculations. Where invoices were not available, historical data profiles and/or sector averages were used to extrapolate emissions. EFs: The following region-specific EFs sources were used: In Canada, EFs were sourced from the NIR 1990–2023: Greenhouse Gas Sources and Sinks in Canada, Part 3, Tables A13-1 to A13-14 (Ottawa: Environment and Climate Change Canada, 2025). In the US, EFs were sourced from the US eGRID 2023 v.2 (US EPA, June 2025). In the UK, EFs were sourced from the UK Government GHG Conversion Factors for Company Reporting (Department of Energy and Climate Change, 2024). In Ireland, EFs were sourced from the Sustainable Energy Authority of Ireland (2025). For purchased steam, EFs were sourced from utility providers. Data quality: The EFs and activity data comprised 56% primary data from supplier-specific sources. Where not available, 44% of secondary data was applied using historical data profiles, provincial data, and/or sector averages. GWPs: The IPCC AR6 was used to calculate the carbon dioxide equivalent (tCO2e) for Power, GWL and IGM, using the following GWPs: Carbon Dioxide (tCO2/unit): 1; Methane (tCH4/unit): 27; Nitrous Oxide (tN2O/unit): 273. Assumptions: Applied when using historical data and sector averages to extrapolate emissions. Recalculations: The Scope 2 location-based 2024 baseline was recalculated to reflect enhancements in the methodology, updates in the property inventory, changes to EFs, and improvements in data accuracy, replacing estimated with actual data.

Scope 2 (market-based)

(7.5.1) Base year end

12/31/2024

## (7.5.2) Base year emissions (metric tons CO2e)

8358

## (7.5.3) Methodological details

*Scope 2 (market-based) 2024 baseline GHG emissions are reported for Power, GWL, and IGM as it relates to their owned and financially controlled buildings and equipment. GBL, Sagard and PSC had zero Scope 2 (market-based) emissions in 2024 under the financial control consolidation approach. Measurement approach: An estimation approach is applied by multiplying activity data by their respective utility/supplier-specific and/or region-specific EFs and GWPs, as relevant. Activity data: Purchased electricity, chilled water and steam volumes mainly obtained from supplier invoices and reports were used in the calculations. Where data was not available, historical data profiles and/or sector averages were used to extrapolate emissions. EFs: Market-based EFs were sourced from suppliers/utility providers that vary based on contractual instruments, which can include energy attributes (e.g. renewable energy credits), direct contracts for low-carbon and renewable electricity, supplier specific emission rates, and default EFs for the residual mix. The default EFs for the residual mix were sourced as follows: In Canada, EFs were sourced from the NIR 1990–2023: Greenhouse Gas Sources and Sinks in Canada, Part 3, Tables A13-1 to A13-14 (Ottawa: Environment and Climate Change Canada, 2025). In the US, EFs were sourced from the US eGRID 2023 v.2 (US EPA, June 2025). In the UK, EFs were sourced from the UK Government GHG Conversion Factors for Company Reporting (Department of Energy and Climate Change, 2024). In Ireland, EFs were sourced from the Sustainable Energy Authority of Ireland (2025). For purchased steam, EFs were sourced from utility providers. Data quality: The EFs and activity data comprised 93% primary data from supplier-specific sources. Where not available, 7% of secondary data was applied using historical data profiles, provincial data, and/or sector averages. GWPs: The IPCC AR6 was used to calculate the carbon dioxide equivalent (tCO2e) for Power, GWL and IGM, using the following GWPs: Carbon Dioxide (tCO2/unit): 1; Methane (tCH4/unit): 27; Nitrous Oxide (tN2O/unit): 273. Assumptions: Applied when using historical data and industry averages to extrapolate emissions. Recalculations: The Scope 2 market-based 2024 baseline was recalculated to reflect enhancements in the methodology, updates in the property inventory, changes to EFs, and improvements in data accuracy replacing estimated with actual data.*

## Scope 3 category 1: Purchased goods and services

## (7.5.1) Base year end

12/31/2024

## (7.5.2) Base year emissions (metric tons CO2e)

153067



### (7.5.3) Methodological details

*This Scope 3 category relates to the emissions associated with the procurement of goods and services. While considered immaterial overall, the 2024 baseline emissions from procured goods and services are calculated by Sagard, PSC and GWL (covering suppliers of Canada Life, Empower and European third-party suppliers, pro-rated based on over 80% of spend among those entities and over 3,000 suppliers). Measurement approach: Emissions were estimated by multiplying supplier spend data by EFs specific to each supplier category. Activity data: Supplier spend was used in the calculations. GBL, Sagard and PSC assigned EFs by supplier category and multiplied by spend. For GWL, emissions data for top suppliers were obtained from public data sources, and a percentage of sales was applied. For other suppliers, GWL assigned US EPA supplier category EFs and multiplied by spend. The resulting value of around 153,067 tCO<sub>2</sub>e is therefore an estimation that takes into consideration spend categories but generally not the actual emissions of each distinct supplier. EFs: The EFs for each supplier category were sourced from the US EPA Environmentally Extended Input Output Model (EEIO) (July 2024) and from Base Carbone. Data quality: The EFs were sourced from 100% secondary data, while the activity spend data was obtained mainly from primary sources. Assumptions: Applied when categorizing spend data into the supplier categories. Recalculations: There were no recalculations to the 2024 baseline.*

### Scope 3 category 5: Waste generated in operations

#### (7.5.1) Base year end

12/31/2024

#### (7.5.2) Base year emissions (metric tons CO<sub>2</sub>e)

792

### (7.5.3) Methodological details

*This Scope 3 category relates to waste generated from owned & financially-controlled buildings, and leased offices' activities, resulting in emissions that occur during waste disposal & treatment, like waste to landfill & waste to energy. While considered immaterial overall, the 2024 baseline emissions from waste generated in operations are calculated by Power for owned properties and leased offices, for GWL for owner-occupied buildings and leased offices, for IGM's owned and financially-controlled building, and Sagard's, PSC's and GBL's respective leased offices. Measurement approach: Emissions are estimated by multiplying activity data by provincial/state/country-specific EFs and GWPs, as relevant. Activity data: Waste volumes and diversion methods obtained from waste haulers invoices and reports were used in the calculations. Where waste data were unavailable, annual surveys, historical data profiles, internal proxy data and/or sector averages were used, as available. EFs: In Canada and in the US, EFs were sourced from the US EPA Emissions Factors for GHG Inventories (Jan.2025). In the UK and Ireland, EFs were sourced from the UK Government GHG Conversion Factors for Company Reporting (Department of Energy and Climate Change, 2024). In France/Belgium/Luxembourg/Italy, EFs were sourced from ADEME/Base Carbone. In China, EFs were sourced from 'Evaluation of GHG emission and reduction potential of high-food-waste-content municipal solid waste landfills: A case study of a landfill in the east of China' (Dec.2024). Data quality: The emissions were calculated using 50% primary activity data from supplier-specific sources and 50% secondary activity data from historical data profiles, internal proxy data and/or sector averages, as available. The EFs were sourced from 100% secondary data. GWPs: The IPCC AR6 was used to calculate the carbon dioxide equivalent*

(tCO<sub>2</sub>e) for Power, GWL & IGM, using the following GWPs: Carbon Dioxide (tCO<sub>2</sub>/unit): 1; Methane (tCH<sub>4</sub>/unit): 27; Nitrous Oxide (tN<sub>2</sub>O/unit): 273. GBL, PSC & Sagard used IPCC AR5. Assumptions: Applied for waste composition, waste disposal methods, and when using historical data, annual surveys, proxy data from within the Power group GHG inventory and/or industry averages to extrapolate emissions. Recalculations: The 2024 baseline was recalculated to reflect enhancements in the methodology, changes in the property inventory, updates to EFs, and improvements in data accuracy, replacing estimated with actual data.

## Scope 3 category 6: Business travel

### (7.5.1) Base year end

12/31/2024

### (7.5.2) Base year emissions (metric tons CO<sub>2</sub>e)

10555

### (7.5.3) Methodological details

*This Scope 3 category relates to emissions from the air, rail and ground transportation of employees for business-related activities in modes of transportation owned or operated by third parties. While considered immaterial overall, the 2024 baseline emissions from business travel are calculated by Power, GWL, IGM, GBL, Sagard, and PSC. Measurement approach: Emissions are estimated by multiplying activity data by EFs and GWPs, as relevant, based on the type of fuel and transportation mode, which include air, ground and rail. Activity data: Fuel volumes, distance travelled, and transportation modes mainly obtained from third party invoices and reports were used in the calculations. Spend data was obtained from Power group entities. EFs: Where supplier-specific EFs were not available, the following EF sources were applied: the NIR 1990–2023: Greenhouse Gas Sources and Sinks in Canada, Part 2 (Ottawa: Environment and Climate Change Canada, 2025), the US EPA Emissions Factors for Greenhouse Gas Inventories (Jan. 2025), the US EPA EEIO Model (July 2024), Base Carbone and the UK Government GHG Conversion Factors for Company Reporting (Department of Energy and Climate Change, 2024). Data quality: The emissions were calculated using 57% primary data from supplier-specific and company-specific sources and 43% secondary data from historical data profiles and/or sector averages. GWPs: The IPCC AR6 was used to calculate the carbon dioxide equivalent (tCO<sub>2</sub>e) for Power, GWL and IGM, using the following GWPs: Carbon Dioxide (tCO<sub>2</sub>/unit):1; Methane (tCH<sub>4</sub>/unit): 27; Nitrous Oxide (tN<sub>2</sub>O/unit): 273. When Base Carbone or the US EPA Supply chain CO<sub>2</sub>e EFs were applied, the IPCC AR5 was used, which provides for the following GWPs: Carbon Dioxide (tCO<sub>2</sub>/unit): 1; Methane (tCH<sub>4</sub>/unit): 28; Nitrous Oxide (tN<sub>2</sub>O/unit): 265. Assumptions: Applied when determining distanced travelled (e.g. typical short, medium and long-haul flight), and when applying spend data, historical data and sector averages to extrapolate emissions. Recalculations: The 2024 baseline was partially recalculated to reflect enhancements in the methodology, updates to EFs and improvements in data accuracy from replacing estimated with actual data.*

Scope 3 category 8: Upstream leased assets

(7.5.1) Base year end

12/31/2024

(7.5.2) Base year emissions (metric tons CO2e)

8711

(7.5.3) Methodological details

*This Scope 3 category relates to energy-related emissions from the operation of leased assets that are not covered in Scope 1 & 2 emissions. While considered immaterial overall, the 2024 baseline emissions for this category are calculated for Power, GWL, IGM, GBL, Sagard, and PSC. For GWL, it includes its external (3rd-party managed) field offices and other leased area for employees in Canada. For IGM, it includes corporate leased properties and leased IG regional offices in Canada. Measurement approach: Emissions are estimated by multiplying activity data by their respective utility-specific and/or region-specific EFs and GWPs, as relevant Activity data: Energy volumes obtained from 3rd-party property managers were used in the calculations. Where data was unavailable, historical data profiles, internal proxy data and/or real estate sector averages were used, as available. EFs: Where utility/supplier-specific EFs were not available, the following EF sources were applied: the NIR 1990–2023: GHG Sources and Sinks in Canada, Part 2 (Table A6.1-1 and Table A6.1-3) & Part 3 (Tables A13-1 to A13-14) (Ottawa: Environment and Climate Change Canada, 2025), the US EPA EFs for GHG Inventories (Jan. 2025), the GHG Inventory and Projections for Abu Dhabi Emirate Executive Summary of the 4th Cycle (2021), Base Carbone/Climatiq, the Italian 1990-2022 NIR (2024) and Rapporto Ambientale (2024), the China Min. of Ecology & Env., National Bureau of Statistics, 2023 Electricity CO2 EFs (Dec. 2025), 2006 IPCC Guidelines for National GHG Inventories, Chapter 2: Stationary Combustion & the World Bank Group GHG Emissions IMP for Internal Business Operations (2020). EFs for purchased steam & chilled water were sourced from utility providers. Data quality: The emissions were calculated using 32% primary data from supplier-specific sources & 68% secondary data from historical data profiles and/or sector averages. GWPs: The IPCC AR6 was used to calculate the carbon dioxide equivalent (tCO2e) for Power, GWL & IGM, using the following GWPs: Carbon Dioxide (tCO2/unit): 1; Methane (tCH4/unit): 27; Nitrous Oxide (tN2O/unit); 273. GBL, Sagard and PSC used the IPCC AR5. Assumptions: Applied when using internal proxy data and/or real estate averages data to extrapolate emissions. Recalculations: The 2024 baseline was recalculated to reflect changes in the property inventory, updates to EFs & data accuracy improvements, replacing estimates with actual data.*

[Fixed row]

(7.6) What were your organization’s gross global Scope 1 emissions in metric tons CO2e?

Reporting year

(7.6.1) Gross global Scope 1 emissions (metric tons CO2e)

9533

(7.6.3) Methodological details

Scope 1 2025 GHG emissions cover Power, GWL, IGM, GBL, Sagard and PSC. Power, GWL and IGM Scope 1 emissions cover 100% of their owner-occupied buildings (excluding investment properties) and owned and controlled equipment and modes of transportation. GBL, Sagard and PSC had zero Scope 1 emissions in 2025 under the financial control consolidation approach. The methodological details of these calculations are presented below. Measurement approach: An estimation approach was used by multiplying activity data by their respective utility-specific and/or region-specific EFs and GWPs, where relevant. Activity data: Fuel volumes from stationary and mobile sources, including boilers, furnaces, back-up generators, and corporate modes of transportation, and refrigerant volumes from fugitive emission sources related to building air conditioning units, mainly obtained from supplier invoices and reports, were used in the calculations. Where data was not available, historical data profiles and/or sector averages were used to extrapolate emissions. EFs: Where utility/supplier-specific EFs were not available, the following EF sources were applied: In Canada, EFs were sourced from the NIR 1990–2023: Greenhouse Gas Sources and Sinks in Canada, Part 2 (Ottawa: Environment and Climate Change Canada, 2025). In the US, EFs were sourced from the Emissions Factors for Greenhouse Gas Inventories (US EPA, Jan. 2025). In the UK, EFs were sourced from the UK Government GHG Conversion Factors for Company Reporting (Department of Energy and Climate Change, 2025). In Ireland, EFs were sourced from the Sustainable Energy Authority of Ireland (2025). The EFs for refrigerants were sourced from the IPCC AR6. Data quality: The EFs and activity data comprised 55% primary data from supplier-specific sources and 45% secondary data using historical data profiles, provincial data, and/or sector averages, as available. GWPs: The IPCC AR6 was used to calculate the carbon dioxide equivalent (tCO2e) for Power, GWL and IGM, using the following GWPs: Carbon Dioxide (tCO2/unit): 1; Methane (tCH4/unit): 27; Nitrous Oxide (tN2O/unit); 273. Assumptions: Applied when using historical and/or sector averages to extrapolate emissions.

[Fixed row]

(7.7) What were your organization’s gross global Scope 2 emissions in metric tons CO2e?

Reporting year

(7.7.1) Gross global Scope 2, location-based emissions (metric tons CO2e)

11236

## (7.7.2) Gross global Scope 2, market-based emissions (metric tons CO2e)

8705

### (7.7.4) Methodological details

Scope 2 GHG emissions cover Power, GWL, IGM, GBL, Sagard and PSC. Power, GWL and IGM Scope 2 emissions cover 100% of their owner-occupied buildings. GBL, Sagard and PSC had zero Scope 2 GHG emissions in 2025 under the financial control consolidation approach. The methodological details of these calculations are presented below. Measurement approach: An estimation approach was used by multiplying activity data by their respective utility-specific and/or region-specific EFs and GWPs, as relevant. Activity data: Purchased electricity, chilled water and steam volumes obtained mainly from supplier invoices and reports were used in the calculations. Where data was not available, historical data profiles and/or sector averages were used to extrapolate emissions. EFs: In Canada, grid EFs were sourced from the NIR 1990–2023: Greenhouse Gas Sources and Sinks in Canada, Part 3, Tables A13-1 to A13-14 (Ottawa: Environment and Climate Change Canada, 2025). In the US, EFs were sourced from the US eGRID 2023 (US EPA, 2025). In the UK, EFs were sourced from the UK Government GHG Conversion Factors for Company Reporting (Department of Energy and Climate Change, 2025). In Ireland, EFs were sourced from the Sustainable Energy Authority of Ireland (2025). Market-based EFs were sourced from utility providers that vary based on contractual instruments, which can include energy attributes (e.g. renewable energy credits), direct contracts for low-carbon and renewable electricity, supplier-specific emission rates, and default EFs for the residual mix. Purchased chilled water and steam EFs vary based on geographic location, sourced from utility providers and/or region-specific EFs. Data quality: Location-based EFs and activity data comprised 56% primary data from supplier-specific sources, and 44% secondary data using historical data profiles, provincial data, and/or sector averages, as available. Market-based EFs and activity data comprised 93% primary data from supplier-specific sources, and 7% secondary data using historical data profiles, provincial data, and/or sector averages, as available. GWPs: The IPCC AR6 was used to calculate the carbon dioxide equivalent (tCO2e) for Power, GWL and IGM, using the following GWPs: Carbon Dioxide (tCO2/unit): 1; Methane (tCH4/unit): 27; Nitrous Oxide (tN2O/unit): 273. Assumptions: Applied when using historical and/or sector averages to extrapolate emissions.

[Fixed row]

## (7.8) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

### Purchased goods and services

#### (7.8.1) Evaluation status

Select from:

☒ Not relevant, calculated

## (7.8.2) Emissions in reporting year (metric tons CO2e)

183563

## (7.8.3) Emissions calculation methodology

Select all that apply

☒ Spend-based method

## (7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

## (7.8.6) Please explain

*This Scope 3 category relates to the emissions associated with the procurement of goods and services. Given the nature of Power group companies' business in the financial services sector, emissions from purchased goods and service are immaterial when considered in the context of Scope 3 - Category 15 emissions. This is aligned with the document "CDP Technical Note: Relevance of Scope 3 Categories by Sector", available at [https://cdn.cdp.net/cdp-production/cms/guidance\\_docs/pdfs/000/003/504/original/CDP-technical-note-scope-3-relevance-by-sector.pdf?1649687608](https://cdn.cdp.net/cdp-production/cms/guidance_docs/pdfs/000/003/504/original/CDP-technical-note-scope-3-relevance-by-sector.pdf?1649687608), which indicates on p.34 that Cate. 15 is the most relevant Scope 3 category for the financial services sector. While considered immaterial overall, emissions from purchased goods and service are calculated by Sagard, PSC and GWL (covering suppliers of Canada Life, Empower, and its Europe third-party suppliers, pro-rated based on over 80% of spend among those entities and over 3,000 suppliers). The methodological details of these calculations are presented below. Measurement approach: An estimation approach was used by multiplying supplier spend data by EFs for each supplier category. Activity data: Supplier spend was used in the calculations. Sagard and PSC assigned EFs by supplier category and multiplied by spend. For GWL, emissions data for top suppliers were obtained from public sources and a % of sales was applied. For other suppliers, GWL assigned US EPA supplier category EFs and multiplied by spend. The resulting value of around 183,563 tCO2e is therefore a broad estimation that considers spend categories but generally not the actual emissions of each distinct supplier. EFs: Supplier category EFs were sourced from the US EPA EEIO Model and from Base Carbone. Data quality: The EFs were sourced from 100% secondary data. Activity spend data was obtained mainly from primary sources. GWPs: The IPCC AR6 was used to calculate the carbon dioxide equivalent (tCO2e) using the following GWPs when the US EPA Supply chain GHG EFs were applied: Carbon Dioxide (tCO2/unit): 1; Methane (tCH4/unit): 27; Nitrous Oxide (tN2O/unit): 273. When the US EPA Supply chain CO2e EFs were applied, the IPCC AR5 was used, which provides for the following GWPs: Carbon Dioxide (tCO2/unit): 1; Methane (tCH4/unit): 28; Nitrous Oxide (tN2O/unit): 265. Assumptions: Applied when categorizing spend data into the supplier categories.*

## Capital goods

### (7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

### (7.8.5) Reason for this category not being relevant

Select from:

☒ Emissions estimated to be insignificant

### (7.8.6) Please explain

*This Scope 3 category relates to upstream emissions from the production of capital goods (fixed assets) purchased or acquired such as office building assets, IT infrastructure, and vehicles. Given the nature of Power group companies' business in the financial services sector, emissions from purchased capital goods are immaterial when considered in the context of Scope 3 - Category 15 investment emissions. This is aligned with the document entitled "CDP Technical Note: Relevance of Scope 3 Categories by Sector", available at [https://cdn.cdp.net/cdp-production/cms/guidance\\_docs/pdfs/000/003/504/original/CDP-technical-note-scope-3-relevance-by-sector.pdf?1649687608](https://cdn.cdp.net/cdp-production/cms/guidance_docs/pdfs/000/003/504/original/CDP-technical-note-scope-3-relevance-by-sector.pdf?1649687608), which indicates on p.34 that Category 15 is the most relevant Scope 3 emissions category for the financial services sector.*

## Fuel-and-energy-related activities (not included in Scope 1 or 2)

### (7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

### (7.8.5) Reason for this category not being relevant

Select from:

☒ Emissions estimated to be insignificant

### (7.8.6) Please explain

*This Scope 3 category relates to emissions from the extraction, production and transportation of the fuels and energy consumed. Given the nature of Power group companies' business in the financial services sector, emissions associated with the extraction, production and transportation of the fuels and energy consumed are immaterial when considered in the context of Scope 3 - Category 15 investment emissions. This is aligned with the document entitled "CDP Technical Note: Relevance of Scope 3 Categories by Sector", available at [https://cdn.cdp.net/cdp-production/cms/guidance\\_docs/pdfs/000/003/504/original/CDP-technical-note-scope-3-relevance-by-sector.pdf?1649687608](https://cdn.cdp.net/cdp-production/cms/guidance_docs/pdfs/000/003/504/original/CDP-technical-note-scope-3-relevance-by-sector.pdf?1649687608), which indicates on p.34 that Category 15 is the most relevant Scope 3 emissions category for the financial services sector.*

## Upstream transportation and distribution

### (7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

### (7.8.5) Reason for this category not being relevant

Select from:

☒ Emissions estimated to be insignificant

### (7.8.6) Please explain

*This Scope 3 category relates to emissions from the transportation and distribution of products and services between a company's tier 1 suppliers and its own operations in vehicles not owned or operated by the reporting company. Given the nature of Power group companies' business in the financial services sector, emissions from upstream transportation and distribution are immaterial when considered in the context of Scope 3 - Category 15 investment emissions. This is aligned with the document entitled "CDP Technical Note: Relevance of Scope 3 Categories by Sector", available at [https://cdn.cdp.net/cdp-production/cms/guidance\\_docs/pdfs/000/003/504/original/CDP-technical-note-scope-3-relevance-by-sector.pdf?1649687608](https://cdn.cdp.net/cdp-production/cms/guidance_docs/pdfs/000/003/504/original/CDP-technical-note-scope-3-relevance-by-sector.pdf?1649687608), which indicates on p.34 that Category 15 is the most relevant Scope 3 emissions category for the financial services sector.*



## Waste generated in operations

### (7.8.1) Evaluation status

Select from:

☒ Not relevant, calculated

### (7.8.2) Emissions in reporting year (metric tons CO2e)

299

### (7.8.3) Emissions calculation methodology

Select all that apply

☒ Waste-type-specific method

### (7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

49

### (7.8.6) Please explain

*This Scope 3 category relates to waste generated in owned & financially controlled buildings & leased offices, including waste to landfill & waste to energy. Given the nature of Power group companies' business in the financial services (FS) sector, emissions from waste are immaterial when considered in the context of Scope 3 - Category 15 emissions. This is aligned with the document "CDP Technical Note: Relevance of Scope 3 Categories by Sector", available at [https://cdn.cdp.net/cdp-production/cms/guidance\\_docs/pdfs/000/003/504/original/CDP-technical-note-scope-3-relevance-by-sector.pdf?1649687608](https://cdn.cdp.net/cdp-production/cms/guidance_docs/pdfs/000/003/504/original/CDP-technical-note-scope-3-relevance-by-sector.pdf?1649687608), which indicates on p.34 that Cat. 15 is the most relevant Scope 3 category for the FS sector. While immaterial overall, emissions from waste are calculated by Power, GWL (for Canada only as it relates to leased offices), IGM (owned property), GBL, Sagard & PSC. Methodological details are below. Measurement approach: Emissions are estimated by multiplying activity data by provincial/state/country specific EFs & GWPs, as relevant. Activity data: Waste volumes & diversion methods obtained from waste hauler invoices/reports were used in the calculations. Where unavailable, annual surveys/historical data profiles/internal proxies/sector averages were used to extrapolate emissions. EFs: In Canada & the US, EFs were sourced from the US EPA EFs for GHG Inventories (Jan. 2025). In the UK & Ireland, EFs were sourced from the UK Government GHG Conversion Factors for Company Reporting (Department of Energy and Climate Change, 2025). In France, Belgium, Italy, Luxembourg & Germany, EFs were sourced from ADEME/Base Carbone (2025). In China, EFs were sourced from 'Evaluation of GHG emission and reduction potential of high-food-waste-content municipal solid waste landfills: A case study of a landfill in the east of China' (Dec. 2024). Data quality: Emissions were calculated using 49% primary data from supplier-specific sources & 51% secondary data from annual surveys/historical data profiles/sector averages, as available. GWPs: The IPCC AR6 was*

used to calculate the carbon dioxide equivalent (tCO<sub>2</sub>e) using the following GWPs: Carbon Dioxide (tCO<sub>2</sub>/unit): 1; Methane (tCH<sub>4</sub>/unit): 27; Nitrous Oxide (tN<sub>2</sub>O/unit): 273. Assumptions: Applied for waste composition & disposal methods, & when using historical data/annual surveys/internal proxies/industry averages.

## Business travel

### (7.8.1) Evaluation status

Select from:

☒ Not relevant, calculated

### (7.8.2) Emissions in reporting year (metric tons CO<sub>2</sub>e)

9468

### (7.8.3) Emissions calculation methodology

Select all that apply

☒ Distance-based method

☒ Fuel-based method

☒ Spend-based method

### (7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

58

### (7.8.6) Please explain

*This Scope 3 category relates to emissions from the air/rail/ground transportation of employees for business-related activities in vehicles owned/operated by 3rd parties. Given the Power group companies' business in the financial services (FS) sector, business travel emissions are immaterial when considered in the context of Scope 3–Cat. 15 emissions. This is aligned with the document “CDP Technical Note: Relevance of Scope 3 Categories by Sector”, available at [https://cdn.cdp.net/cdp-production/cms/guidance\\_docs/pdfs/000/003/504/original/CDP-technical-note-scope-3-relevance-by-sector.pdf?1649687608](https://cdn.cdp.net/cdp-production/cms/guidance_docs/pdfs/000/003/504/original/CDP-technical-note-scope-3-relevance-by-sector.pdf?1649687608), which indicates on p.34 that Cat. 15 is the most relevant Scope 3 emissions category for the FS sector. While immaterial overall, business travel emissions are calculated by Power, GWL, IGM, GBL, Sagard & PSC. Methodological details are below. Measurement approach: Emissions are estimated by multiplying activity data by EFs & GWPs, as relevant, based on the type of fuel & transportation mode, which include air/ground/rail. Activity data: Fuel volumes, distance travelled & transportation modes mainly obtained from 3rd party invoices/reports were used. Spend data was obtained from Power group entities. EFs: Where supplier-specific EFs were not available, the*

following EF sources were applied: the NIR 1990-2023: Greenhouse Gas Sources and Sinks in Canada, Part 2 (Ottawa: Environment and Climate Change Canada, 2025), the US EPA Emissions Factors for Greenhouse Gas Inventories (Jan. 2025), the US EPA EEIO Model (July 2024), Base Carbone (2025), and the UK Government GHG Conversion Factors for Company Reporting (Department of Energy and Climate Change, 2025). Data quality: The emissions were calculated using 58% primary data from supplier- & company-specific sources & 42% secondary data from historical data profiles/sector averages. GWPs: The IPCC AR6 was used to calculate the carbon dioxide equivalent (tCO<sub>2</sub>e) using the following GWPs: Carbon Dioxide (tCO<sub>2</sub>/unit): 1; Methane (tCH<sub>4</sub>/unit): 27; Nitrous Oxide (tN<sub>2</sub>O/unit): 273. When the US EPA Supply chain CO<sub>2</sub>e EFs were applied, the IPCC AR5 was used, which provides for Carbon Dioxide (tCO<sub>2</sub>/unit): 1; Methane (tCH<sub>4</sub>/unit): 28; Nitrous Oxide (tN<sub>2</sub>O/unit): 265. Assumptions: Applied when determining distanced travelled (e.g. short/medium/long-haul flight) & using spend data/historical data/sector averages to extrapolate emissions

## Employee commuting

### (7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

### (7.8.5) Reason for this category not being relevant

Select from:

☒ Emissions estimated to be insignificant

### (7.8.6) Please explain

*This Scope 3 category relates to emissions from the transportation of employees between their homes and worksites. Given the nature of Power group companies' business in the financial services sector, emissions from employee commuting are immaterial when considered in the context of Scope 3 - Category 15 investment emissions. This is aligned with the document entitled "CDP Technical Note: Relevance of Scope 3 Categories by Sector", available at [https://cdn.cdp.net/cdp-production/cms/guidance\\_docs/pdfs/000/003/504/original/CDP-technical-note-scope-3-relevance-by-sector.pdf?1649687608](https://cdn.cdp.net/cdp-production/cms/guidance_docs/pdfs/000/003/504/original/CDP-technical-note-scope-3-relevance-by-sector.pdf?1649687608), which indicates on p.34 that Category 15 is the most relevant Scope 3 emissions category for the financial services sector.*

## Upstream leased assets

### (7.8.1) Evaluation status

Select from:

☒ Not relevant, calculated

## (7.8.2) Emissions in reporting year (metric tons CO2e)

11121

## (7.8.3) Emissions calculation methodology

Select all that apply

- ☒ Asset-specific method
- ☒ Average data method
- ☒ Lessor-specific method

## (7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

23

## (7.8.6) Please explain

*Cat. 8 covers energy-related emissions from the operation of leased assets not covered in Scope 1 & 2 emissions. Given the Power group companies' business in the financial services (FS) sector, Cat. 8 emissions are immaterial in the context of Scope 3 – Cat. 15 emissions. This is aligned with the document “CDP Technical Note: Relevance of Scope 3 Categories by Sector”, available at [https://cdn.cdp.net/cdp-production/cms/guidance\\_docs/pdfs/000/003/504/original/CDP-technical-note-scope-3-relevance-by-sector.pdf?1649687608](https://cdn.cdp.net/cdp-production/cms/guidance_docs/pdfs/000/003/504/original/CDP-technical-note-scope-3-relevance-by-sector.pdf?1649687608), which indicates on p.34 that Cat. 15 is the most relevant Scope 3 category for the FS sector. Measurement approach: Emissions were estimated by multiplying activity data by their respective EFs & GWPs, as relevant. Activity data: Energy volumes from 3rd-party property managers were used in the calculations. Where unavailable, historical data profiles/internal proxies/sector averages were used. EFs: Where utility/supplier-specific EFs were not available, the following EF sources were applied: the NIR 1990–2023: GHG Sources and Sinks in Canada, Part 2 (Tables A6.1-1 & A6.1-3) and Part 3 (Tables A13-1 to A13-14) (Ottawa: ECCC, 2025), the US EPA EFs for GHG Inventories (Jan. 2025) and eGrid 2023 v.2 (June 2025), the UK Government GHG Conversion Factors for Company Reporting (Department of Energy and Climate Change, 2025), the GHG Inventory and Projections for Abu Dhabi Emirate Executive Summary of the 4th Cycle April 2021, ADEME/Base Carbone, the Italian GHG Inventory 1990-2022, NIR 2024 & Rapporto Ambientale 2024, the China Min. of Ecology & Env., National Bureau of Statistics, 2023 Electricity Carbon Dioxide EFs (Dec. 2025), 2006 IPCC Guidelines for National GHG Inventories, Chapter 2: Stationary Combustion, & the World Bank Group GHG IMP for Internal Business Operations (2020). EFs for purchased steam & chilled water were from utility providers. Data quality: Emissions were calculated using 23% primary data from supplier-specific sources & 77% secondary data from historical data profiles/sector averages, as available. GWPs: The IPCC AR6 GWPs were used to calculate the carbon dioxide equivalent (tCO2e), as follows: Carbon Dioxide (tCO2 /unit): 1; Methane (tCH4/unit): 27; Nitrous Oxide (tN2O/unit): 273. Refrigerant EFs are also from the IPCC AR6. Assumptions: Applied using historical & sector data/internal proxies to extrapolate emissions.*

## Downstream transportation and distribution

### (7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

### (7.8.5) Reason for this category not being relevant

Select from:

☒ Not applicable to our organization's activities

### (7.8.6) Please explain

*Given the nature of our group's business, downstream transportation and distribution of sold product is not relevant to our group's activities.*

## Processing of sold products

### (7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

### (7.8.5) Reason for this category not being relevant

Select from:

☒ Not applicable to our organization's activities

### (7.8.6) Please explain

*Given the nature of our group's business, we do not process products for sale.*

## Use of sold products

### (7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

### (7.8.5) Reason for this category not being relevant

Select from:

☒ Not applicable to our organization's activities

### (7.8.6) Please explain

*Given the nature of our group's business, we do not sell physical products where the use of the products would be relevant.*

## End of life treatment of sold products

### (7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

### (7.8.5) Reason for this category not being relevant

Select from:

☒ Not applicable to our organization's activities

### (7.8.6) Please explain

*Given the nature of our group's business, we do not sell products where end of life treatment of sold products would be relevant.*

## Downstream leased assets

### (7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

### (7.8.5) Reason for this category not being relevant

Select from:

☒ Emissions covered under another scope 3 category, please specify: Emissions related to assets 1) owned by GWL (acting as lessors) & leased to 3rd parties are covered under Scope 3 – Cat. 15 (GWL's investment properties; 2) owned by Power & leased to 3rd parties are covered under Scopes 1 and 2

### (7.8.6) Please explain

*This scope 3 category relates to emissions from the operation of assets that are owned by the reporting company (acting as lessor) and leased to other entities. The operation of assets that are owned or financially controlled by Power and GWL (acting as lessors) and leased to other entities in the reporting year are already included in Scope 1 or Scope 2, or covered under the Scope 3 financed emissions of GWL's investment properties.*

## Franchises

### (7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

### (7.8.5) Reason for this category not being relevant

Select from:

☒ Not applicable to our organization's activities

### (7.8.6) Please explain

*Given the nature of our group's business, we do not own or sell any franchises.*

## Other (upstream)

### (7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

### (7.8.5) Reason for this category not being relevant

Select from:

☒ Not applicable to our organization's activities

### (7.8.6) Please explain

*We have not identified any other relevant upstream emissions.*

## Other (downstream)

### (7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

### (7.8.5) Reason for this category not being relevant

Select from:

☒ Not applicable to our organization's activities

### (7.8.6) Please explain

*We have not identified any other relevant downstream emissions.*

[Fixed row]



**(7.9) Indicate the verification/assurance status that applies to your reported emissions.**

|                                          | Verification/assurance status                                                                              |
|------------------------------------------|------------------------------------------------------------------------------------------------------------|
| Scope 1                                  | Select from:<br><input checked="" type="checkbox"/> Third-party verification or assurance process in place |
| Scope 2 (location-based or market-based) | Select from:<br><input checked="" type="checkbox"/> Third-party verification or assurance process in place |
| Scope 3                                  | Select from:<br><input checked="" type="checkbox"/> Third-party verification or assurance process in place |

[Fixed row]

**(7.9.1) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.**

**Row 1**

**(7.9.1.1) Verification or assurance cycle in place**

Select from:

☒ Annual process

**(7.9.1.2) Status in the current reporting year**

Select from:

☒ Complete

### (7.9.1.3) Type of verification or assurance

Select from:

☒ Limited assurance

### (7.9.1.4) Attach the statement

*GHG Limited Assurance Engagement - 2025-12-31 - Deloitte's Assurance Report - Final.pdf*

### (7.9.1.5) Page/section reference

*Please see p. 1-3 for details on Deloitte's limited level of assurance statement. Scope 1 GHG emissions that were in scope are listed on p. 4.*

### (7.9.1.6) Relevant standard

Select all that apply

☒ ISAE 3410

### (7.9.1.7) Proportion of reported emissions verified (%)

100

[Add row]

**(7.9.2) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.**

**Row 1**

### (7.9.2.1) Scope 2 approach

Select from:

☒ Scope 2 location-based

#### (7.9.2.2) Verification or assurance cycle in place

Select from:

☒ Annual process

#### (7.9.2.3) Status in the current reporting year

Select from:

☒ Complete

#### (7.9.2.4) Type of verification or assurance

Select from:

☒ Limited assurance

#### (7.9.2.5) Attach the statement

*GHG Limited Assurance Engagement - 2025-12-31 - Deloitte's Assurance Report - Final.pdf*

#### (7.9.2.6) Page/ section reference

*Please see p. 1-3 for details on Deloitte's limited level of assurance statement. Scope 2 location-based GHG emissions that were in scope are listed on p.5.*

#### (7.9.2.7) Relevant standard

Select all that apply

☒ ISAE 3410

#### (7.9.2.8) Proportion of reported emissions verified (%)

100

## Row 2

### (7.9.2.1) Scope 2 approach

Select from:

☒ Scope 2 market-based

### (7.9.2.2) Verification or assurance cycle in place

Select from:

☒ Annual process

### (7.9.2.3) Status in the current reporting year

Select from:

☒ Complete

### (7.9.2.4) Type of verification or assurance

Select from:

☒ Limited assurance

### (7.9.2.5) Attach the statement

*GHG Limited Assurance Engagement - 2025-12-31 - Deloitte's Assurance Report - Final.pdf*

### (7.9.2.6) Page/ section reference

*Please see p. 1-3 for details on Deloitte's limited level of assurance statement. Scope 2 market-based GHG emissions that were in scope are listed on p. 5. The assurance covered 23 tCO<sub>2</sub>e out of a total of 8,705 tCO<sub>2</sub>e reported, representing approx. 0.26%. Note that while below 0.5%, the percentage was rounded to 1% since the CDP portal does not accept decimals for this question.*

#### (7.9.2.7) Relevant standard

Select all that apply

☒ ISAE 3410

#### (7.9.2.8) Proportion of reported emissions verified (%)

1

[Add row]

**(7.9.3) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.**

#### Row 1

##### (7.9.3.1) Scope 3 category

Select all that apply

☒ Scope 3: Waste generated in operations

##### (7.9.3.2) Verification or assurance cycle in place

Select from:

☒ Annual process

##### (7.9.3.3) Status in the current reporting year

Select from:

☒ Complete

##### (7.9.3.4) Type of verification or assurance

Select from:

☒ Limited assurance

### (7.9.3.5) Attach the statement

*GHG Limited Assurance Engagement - 2025-12-31 - Deloitte's Assurance Report - Final.pdf*

### (7.9.3.6) Page/section reference

*Please see p. 1-3 for details on Deloitte's limited level of assurance statement. In-scope Scope 3 – Cat. 5 emissions are listed on p. 6. The assurance covered 219 tCO2e out of a total of 299 tCO2e reported for this category (73.24%). Note that the "proportion of total reported scope 3 emissions verified" is below 1%, but is rounded to 1% since the CDP portal does not accept decimals for this metric.*

### (7.9.3.7) Relevant standard

*Select all that apply*

☒ ISAE 3410

### (7.9.3.8) Proportion of selected emissions categories verified (%)

73

### (7.9.3.9) Proportion of total reported scope 3 emissions verified (%)

1

## Row 2

### (7.9.3.1) Scope 3 category

*Select all that apply*

☒ Scope 3: Business travel

### (7.9.3.2) Verification or assurance cycle in place

*Select from:*

☒ Annual process

### (7.9.3.3) Status in the current reporting year

Select from:

☒ Complete

### (7.9.3.4) Type of verification or assurance

Select from:

☒ Limited assurance

### (7.9.3.5) Attach the statement

*GHG Limited Assurance Engagement - 2025-12-31 - Deloitte's Assurance Report - Final.pdf*

### (7.9.3.6) Page/section reference

*Please see p. 1-3 for details on Deloitte's limited level of assurance statement. In-scope Scope 3 – Cat. 6 emissions are listed on p.6. The assurance covered 1,734 tCO<sub>2</sub>e out of a total of 9,468 tCO<sub>2</sub>e reported for this category (18.31%). Note that the "proportion of total reported scope 3 emissions verified" is below 1%, but is rounded to 1% since the CDP portal does not accept decimals for this metric.*

### (7.9.3.7) Relevant standard

Select all that apply

☒ ISAE 3410

### (7.9.3.8) Proportion of selected emissions categories verified (%)

18

### (7.9.3.9) Proportion of total reported scope 3 emissions verified (%)

1

### Row 3

#### (7.9.3.1) Scope 3 category

Select all that apply

☒ Scope 3: Upstream leased assets

#### (7.9.3.2) Verification or assurance cycle in place

Select from:

☒ Annual process

#### (7.9.3.3) Status in the current reporting year

Select from:

☒ Complete

#### (7.9.3.4) Type of verification or assurance

Select from:

☒ Limited assurance

#### (7.9.3.5) Attach the statement

*GHG Limited Assurance Engagement - 2025-12-31 - Deloitte's Assurance Report - Final.pdf*

#### (7.9.3.6) Page/section reference

*Please see p. 1-3 for details on Deloitte's limited level of assurance statement. In-scope Scope 3 – Cat. 8 emissions are listed on p. 6. The assurance covered 62 tCO<sub>2</sub>e out of a total of 11,121 tCO<sub>2</sub>e reported for this category (0.56%). Note that the proportion of "total reported scope 3 emissions verified" is below 1%, but is rounded to 1% since the CDP portal does not accept decimals for this metric.*



#### (7.9.3.7) Relevant standard

Select all that apply

☒ ISAE 3410

#### (7.9.3.8) Proportion of selected emissions categories verified (%)

1

#### (7.9.3.9) Proportion of total reported scope 3 emissions verified (%)

1

#### Row 4

#### (7.9.3.1) Scope 3 category

Select all that apply

☒ Scope 3: Investments

#### (7.9.3.2) Verification or assurance cycle in place

Select from:

☒ Annual process

#### (7.9.3.3) Status in the current reporting year

Select from:

☒ Complete

#### (7.9.3.4) Type of verification or assurance

Select from:

☒ Limited assurance

#### (7.9.3.5) Attach the statement

*GHG Limited Assurance Engagement - 2025-12-31 - Deloitte's Assurance Report - Final.pdf*

#### (7.9.3.6) Page/section reference

*Please see p. 1-3 for details on Deloitte's limited level of assurance statement. In-scope Scope 3 – Cat. 15 emissions are listed on p. 6 and 7. The assurance covered 25,642 tCO<sub>2</sub>e out of a total of 20,735,901 tCO<sub>2</sub>e reported for this category (0.12%). Note that the proportion of "reported emissions verified" and "total reported scope 3 emissions verified" are respectively below 1%, but are rounded to 1% since the CDP portal does not accept decimals for this metric.*

#### (7.9.3.7) Relevant standard

Select all that apply

☒ ISAE 3410

#### (7.9.3.8) Proportion of selected emissions categories verified (%)

1

#### (7.9.3.9) Proportion of total reported scope 3 emissions verified (%)

1

[Add row]

**(7.10) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?**

Select from:

☒ Increased

**(7.10.1) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.**

**Change in renewable energy consumption**

**(7.10.1.1) Change in emissions (metric tons CO2e)**

122

**(7.10.1.2) Direction of change in emissions**

Select from:

☒ Decreased

**(7.10.1.3) Emissions value (percentage)**

0.62

**(7.10.1.4) Please explain calculation**

*Overall energy consumption, especially natural gas and electricity, decreased in 2025, resulting in a decrease of renewable energy consumption and the associated emissions, which represented approximately 122 tCO2e. We divided this number by 19,719 tCO2e (the total scope 1 and 2 emissions in 2024) and multiplied by 100 to achieve an overall 0.62% decrease. The calculation is as follows:  $(122 \text{ tCO}_2\text{e} / 19,719 \text{ tCO}_2\text{e}) * 100 = 0.62\%$ .*

**Other emissions reduction activities**

**(7.10.1.1) Change in emissions (metric tons CO2e)**

1158

**(7.10.1.2) Direction of change in emissions**

Select from:

☒ Decreased

### (7.10.1.3) Emissions value (percentage)

5.87

### (7.10.1.4) Please explain calculation

*Scope 1 and 2 emissions decreased by approximately 1,158 tCO<sub>2</sub>e in 2025, due to implementing retrofit projects aimed at reducing energy consumption and GHG emissions across GWL and IGM. We divided this number by 19,719 tCO<sub>2</sub>e (the total scope 1 and 2 emissions in 2024) and multiplied by 100 to achieve an overall 5.87% decrease. The calculation is as follows:  $(1,158 \text{ tCO}_2\text{e} / 19,719 \text{ tCO}_2\text{e}) * 100 = 5.87\%$ .*

## Divestment

### (7.10.1.1) Change in emissions (metric tons CO<sub>2</sub>e)

0

### (7.10.1.2) Direction of change in emissions

Select from:

☒ No change

### (7.10.1.3) Emissions value (percentage)

0

### (7.10.1.4) Please explain calculation

*Not applicable.*

## Acquisitions

### (7.10.1.1) Change in emissions (metric tons CO<sub>2</sub>e)

0

#### (7.10.1.2) Direction of change in emissions

Select from:

☒ No change

#### (7.10.1.3) Emissions value (percentage)

0

#### (7.10.1.4) Please explain calculation

*Not applicable.*

### Mergers

#### (7.10.1.1) Change in emissions (metric tons CO2e)

0

#### (7.10.1.2) Direction of change in emissions

Select from:

☒ No change

#### (7.10.1.3) Emissions value (percentage)

0

#### (7.10.1.4) Please explain calculation

*Not applicable.*

Change in output

(7.10.1.1) Change in emissions (metric tons CO2e)

81

(7.10.1.2) Direction of change in emissions

Select from:  
☒ Increased

(7.10.1.3) Emissions value (percentage)

0.41

(7.10.1.4) Please explain calculation

Scope 1 and 2 emissions increased by approximately 81 tCO2e in 2025, due to an increase in corporate business travel. We divided this number by 19,719 (the total scope 1 and 2 emissions in 2024) and multiplied by 100 to achieve an overall 0.41% increase. The calculation is as follows:  $(81 \text{ tCO}_2\text{e} / 19,719 \text{ tCO}_2\text{e}) * 100 = 0.41\%$ .

Change in methodology

(7.10.1.1) Change in emissions (metric tons CO2e)

371

(7.10.1.2) Direction of change in emissions

Select from:  
☒ Increased

(7.10.1.3) Emissions value (percentage)

1.88

#### (7.10.1.4) Please explain calculation

Scope 1 and 2 emissions increased by approximately 371 tCO<sub>2</sub>e in 2025, due to changes in emission factors, especially steam in Canada. We divided this number by 19,719 tCO<sub>2</sub>e (the total scope 1 and 2 emissions in 2024) and multiplied by 100 to achieve an overall 1.88 increase. The calculation is as follows:  $(371 \text{ tCO}_2\text{e} / 19,719 \text{ tCO}_2\text{e}) * 100 = 1.88\%$ .

#### Change in boundary

##### (7.10.1.1) Change in emissions (metric tons CO<sub>2</sub>e)

0

##### (7.10.1.2) Direction of change in emissions

Select from:

☒ No change

##### (7.10.1.3) Emissions value (percentage)

0

#### (7.10.1.4) Please explain calculation

Not applicable.

#### Change in physical operating conditions

##### (7.10.1.1) Change in emissions (metric tons CO<sub>2</sub>e)

496

##### (7.10.1.2) Direction of change in emissions

Select from:

☒ Increased

### (7.10.1.3) Emissions value (percentage)

2.51

### (7.10.1.4) Please explain calculation

*Scope 1 and 2 emissions increased by 496 tCO<sub>2</sub>e in 2025, due to weather and building occupancy changes at GWL's Canadian and international owner-occupied properties and IGM's owner-occupied property. We divided this number by 19,719 tCO<sub>2</sub>e (the total scope 1 and 2 emissions in 2024) and multiplied by 100 to achieve an overall 2.51% increase. The calculation is as follows:  $(496 \text{ tCO}_2\text{e}/19,719 \text{ tCO}_2\text{e}) * 100 = 2.51\%$ .*

### Unidentified

### (7.10.1.1) Change in emissions (metric tons CO<sub>2</sub>e)

1338

### (7.10.1.2) Direction of change in emissions

Select from:

☒ Increased

### (7.10.1.3) Emissions value (percentage)

6.79

### (7.10.1.4) Please explain calculation

*Scope 1 and 2 emissions increased by approximately 1,338 tCO<sub>2</sub>e in 2025, due to reasons currently unidentified. We divided this number by 19,719 tCO<sub>2</sub>e (the total scope 1 and 2 emissions in 2024) and multiplied by 100 to achieve an overall 6.79% increase. The calculation is as follows:  $(1,338 \text{ tCO}_2\text{e}/19,719 \text{ tCO}_2\text{e}) * 100 = 6.79\%$*



## Other

### (7.10.1.1) Change in emissions (metric tons CO2e)

45

### (7.10.1.2) Direction of change in emissions

Select from:

☒ Increased

### (7.10.1.3) Emissions value (percentage)

0.23

### (7.10.1.4) Please explain calculation

*Scope 1 and 2 emissions increased by 45 tCO2e in 2025, due to an increase in back-up fuel and refrigerant use. We divided this number by 19,719 tCO2e (the total scope 1 and 2 emissions in 2024) and multiplied by 100 to achieve an overall 0.23% increase. The calculation is as follows:  $(45 \text{ tCO}_2\text{e} / 19,719 \text{ tCO}_2\text{e}) * 100 = 0.23\%$*   
[Fixed row]

## (7.10.2) Are your emissions performance calculations in 7.10 and 7.10.1 based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Select from:

☒ Location-based

**(7.12) Does your organization have significant land sector activities in its operations or value chain?**

|  |                                                                   |
|--|-------------------------------------------------------------------|
|  | Agriculture, forestry or other land sector activities             |
|  | Select from:<br><input checked="" type="checkbox"/> Not evaluated |

[Fixed row]

**(7.13) Does your organization choose to account for and report technological CO2 removals or captured CO2 with geologic storage, or have you done so in previous years?**

|  |                                                                                        |                                                                                                                    |
|--|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|
|  | Technological CO2 removals or captured CO2 with geologic storage in the reporting year | Technological CO2 removals or captured CO2 with geologic storage were accounted for and reported in previous years |
|  | Select from:<br><input checked="" type="checkbox"/> Not evaluated                      | Select from:<br><input checked="" type="checkbox"/> No                                                             |

[Fixed row]

**(7.23) Is your organization able to break down your emissions data for any of the subsidiaries included in your CDP response?**

Select from:

☒ Yes

**(7.23.1) Break down your gross Scope 1 and Scope 2 emissions by subsidiary.**

**Row 1**

**(7.23.1.1) Subsidiary name**

*Power Corporation (holding company)*

**(7.23.1.2) Primary activity**

*Select from:*

☒ Other financial

**(7.23.1.3) Select the unique identifier you are able to provide for this subsidiary**

*Select all that apply*

☒ ISIN code - equity

☒ CUSIP number

☒ Ticker symbol

☒ LEI number

**(7.23.1.5) ISIN code – equity**

*CA7392391016*

**(7.23.1.6) CUSIP number**

*739239*

**(7.23.1.7) Ticker symbol**

*POW*

**(7.23.1.9) LEI number**

549300BE2CB8T87IJV50

**(7.23.1.12) Scope 1 emissions (metric tons CO2e)**

2689

**(7.23.1.13) Scope 2, location-based emissions (metric tons CO2e)**

8

**(7.23.1.14) Scope 2, market-based emissions (metric tons CO2e)**

13

**(7.23.1.15) Comment**

*No additional comments.*

**Row 2**

**(7.23.1.1) Subsidiary name**

GWL

**(7.23.1.2) Primary activity**

*Select from:*

☒ Other financial

**(7.23.1.3) Select the unique identifier you are able to provide for this subsidiary**

*Select all that apply*

☒ SEDOL code

☒ ISIN code - equity

372

- ☑ LEI number
- ☑ CUSIP number
- ☑ Ticker symbol
- ☑ D-U-N-S number

#### (7.23.1.5) ISIN code – equity

CA39138C1068

#### (7.23.1.6) CUSIP number

39138C

#### (7.23.1.7) Ticker symbol

GWO

#### (7.23.1.8) SEDOL code

BG05N18

#### (7.23.1.9) LEI number

549300X81X4VZEESFU46

#### (7.23.1.10) D-U-N-S number

246083885

#### (7.23.1.12) Scope 1 emissions (metric tons CO2e)

6267

**(7.23.1.13) Scope 2, location-based emissions (metric tons CO2e)**

11216

**(7.23.1.14) Scope 2, market-based emissions (metric tons CO2e)**

8682

**(7.23.1.15) Comment**

*No additional comments.*

**Row 3**

**(7.23.1.1) Subsidiary name**

IGM

**(7.23.1.2) Primary activity**

*Select from:*

☒ Asset managers

**(7.23.1.3) Select the unique identifier you are able to provide for this subsidiary**

*Select all that apply*

☒ ISIN code - equity

☒ Ticker symbol

☒ LEI number

**(7.23.1.5) ISIN code – equity**

CA4495861060

**(7.23.1.7) Ticker symbol**

IGM

**(7.23.1.9) LEI number**

254900RYHLVJNTUFDA95

**(7.23.1.12) Scope 1 emissions (metric tons CO2e)**

577

**(7.23.1.13) Scope 2, location-based emissions (metric tons CO2e)**

12

**(7.23.1.14) Scope 2, market-based emissions (metric tons CO2e)**

10

**(7.23.1.15) Comment**

No additional comments.

**Row 4**

**(7.23.1.1) Subsidiary name**

GBL

**(7.23.1.2) Primary activity**

Select from:

☒ Other financial

### (7.23.1.3) Select the unique identifier you are able to provide for this subsidiary

*Select all that apply*

- ☒ ISIN code – bond
- ☒ ISIN code - equity
- ☒ Ticker symbol
- ☒ SEDOL code
- ☒ LEI number

### (7.23.1.4) ISIN code – bond

*BE0002938190*

### (7.23.1.5) ISIN code – equity

*BE0003797140*

### (7.23.1.7) Ticker symbol

*GBLB*

### (7.23.1.8) SEDOL code

*7097328*

### (7.23.1.9) LEI number

*549300KV0ZEHT2KVU152*

### (7.23.1.12) Scope 1 emissions (metric tons CO2e)

*0*



**(7.23.1.13) Scope 2, location-based emissions (metric tons CO2e)**

0

**(7.23.1.14) Scope 2, market-based emissions (metric tons CO2e)**

0

**(7.23.1.15) Comment**

*GBL's 2025 Scope 1 and 2 GHG emissions were zero under the financial control consolidation approach.*

**Row 5**

**(7.23.1.1) Subsidiary name**

*Sagard*

**(7.23.1.2) Primary activity**

*Select from:*

☒ Asset managers

**(7.23.1.3) Select the unique identifier you are able to provide for this subsidiary**

*Select all that apply*

☒ No unique identifier

**(7.23.1.12) Scope 1 emissions (metric tons CO2e)**

0

**(7.23.1.13) Scope 2, location-based emissions (metric tons CO2e)**

0

**(7.23.1.14) Scope 2, market-based emissions (metric tons CO2e)**

0

**(7.23.1.15) Comment**

*Sagard's 2025 Scope 1 and 2 GHG emissions were zero under the financial control consolidation approach.*

**Row 6**

**(7.23.1.1) Subsidiary name**

PSC

**(7.23.1.2) Primary activity**

*Select from:*

☒ Asset managers

**(7.23.1.3) Select the unique identifier you are able to provide for this subsidiary**

*Select all that apply*

☒ No unique identifier

**(7.23.1.12) Scope 1 emissions (metric tons CO2e)**

0

**(7.23.1.13) Scope 2, location-based emissions (metric tons CO2e)**

0

**(7.23.1.14) Scope 2, market-based emissions (metric tons CO2e)**

0

### (7.23.1.15) Comment

PSC's 2025 Scope 1 and 2 GHG emissions were zero under the financial control consolidation approach.

[Add row]

### (7.29) What percentage of your total operational spend in the reporting year was on energy?

Select from:

☒ More than 0% but less than or equal to 5%

### (7.30) Select which energy-related activities your organization has undertaken.

|                                                    | Indicate whether your organization undertook this energy-related activity in the reporting year |
|----------------------------------------------------|-------------------------------------------------------------------------------------------------|
| Consumption of fuel (excluding feedstocks)         | Select from:<br><input checked="" type="checkbox"/> Yes                                         |
| Consumption of purchased or acquired electricity   | Select from:<br><input checked="" type="checkbox"/> Yes                                         |
| Consumption of purchased or acquired heat          | Select from:<br><input checked="" type="checkbox"/> No                                          |
| Consumption of purchased or acquired steam         | Select from:<br><input checked="" type="checkbox"/> Yes                                         |
| Consumption of purchased or acquired cooling       | Select from:<br><input checked="" type="checkbox"/> No                                          |
| Generation of electricity, heat, steam, or cooling | Select from:<br><input checked="" type="checkbox"/> No                                          |

[Fixed row]

(7.30.1) Report your organization’s energy consumption totals (excluding feedstocks) in MWh.

Consumption of fuel (excluding feedstock)

(7.30.1.1) Heating value

Select from:  
☒ HHV (higher heating value)

(7.30.1.2) MWh from renewable sources

449

(7.30.1.3) MWh from non-renewable sources

25856

(7.30.1.5) Total (renewable + non-renewable) MWh

26305.00

Consumption of purchased or acquired electricity

(7.30.1.2) MWh from renewable sources

37289

(7.30.1.3) MWh from non-renewable sources

22622

(7.30.1.4) MWh from non-renewable zero or near-zero emission sources

0

**(7.30.1.5) Total (renewable + non-renewable) MWh**

59911.00

**Consumption of purchased or acquired steam**

**(7.30.1.2) MWh from renewable sources**

0

**(7.30.1.3) MWh from non-renewable sources**

8039

**(7.30.1.5) Total (renewable + non-renewable) MWh**

8039.00

**Total energy consumption**

**(7.30.1.2) MWh from renewable sources**

37738

**(7.30.1.3) MWh from non-renewable sources**

56517

**(7.30.1.4) MWh from non-renewable zero or near-zero emission sources**

0

**(7.30.1.5) Total (renewable + non-renewable) MWh**

94255.00

[Fixed row]

**(7.30.14) Provide a breakdown by country/area of your electricity/heat/steam/cooling consumption in the reporting year.**

**Belgium**

**(7.30.14.1) Consumption of purchased electricity (MWh)**

0

**(7.30.14.2) Consumption of self-generated electricity (MWh)**

0

**(7.30.14.4) Consumption of purchased heat, steam, and cooling (MWh)**

0

**(7.30.14.5) Consumption of self-generated heat, steam, and cooling (MWh)**

0

**(7.30.14.6) Total electricity/heat/steam/cooling energy consumption (MWh)**

0.00

**Canada**

**(7.30.14.1) Consumption of purchased electricity (MWh)**

36081

**(7.30.14.2) Consumption of self-generated electricity (MWh)**

0

**(7.30.14.4) Consumption of purchased heat, steam, and cooling (MWh)**

8039

**(7.30.14.5) Consumption of self-generated heat, steam, and cooling (MWh)**

0

**(7.30.14.6) Total electricity/heat/steam/cooling energy consumption (MWh)**

44120.00

**China**

**(7.30.14.1) Consumption of purchased electricity (MWh)**

0

**(7.30.14.2) Consumption of self-generated electricity (MWh)**

0

**(7.30.14.4) Consumption of purchased heat, steam, and cooling (MWh)**

0

**(7.30.14.5) Consumption of self-generated heat, steam, and cooling (MWh)**

0

**(7.30.14.6) Total electricity/heat/steam/cooling energy consumption (MWh)**

0.00

**France**

**(7.30.14.1) Consumption of purchased electricity (MWh)**

0

**(7.30.14.2) Consumption of self-generated electricity (MWh)**

0

**(7.30.14.4) Consumption of purchased heat, steam, and cooling (MWh)**

0

**(7.30.14.5) Consumption of self-generated heat, steam, and cooling (MWh)**

0

**(7.30.14.6) Total electricity/heat/steam/cooling energy consumption (MWh)**

0.00

**Germany**

**(7.30.14.1) Consumption of purchased electricity (MWh)**

0

**(7.30.14.2) Consumption of self-generated electricity (MWh)**

0



**(7.30.14.4) Consumption of purchased heat, steam, and cooling (MWh)**

0

**(7.30.14.5) Consumption of self-generated heat, steam, and cooling (MWh)**

0

**(7.30.14.6) Total electricity/heat/steam/cooling energy consumption (MWh)**

0.00

**Ireland**

**(7.30.14.1) Consumption of purchased electricity (MWh)**

6045

**(7.30.14.2) Consumption of self-generated electricity (MWh)**

0

**(7.30.14.4) Consumption of purchased heat, steam, and cooling (MWh)**

0

**(7.30.14.5) Consumption of self-generated heat, steam, and cooling (MWh)**

0

**(7.30.14.6) Total electricity/heat/steam/cooling energy consumption (MWh)**

6045.00

## Italy

(7.30.14.1) Consumption of purchased electricity (MWh)

0

(7.30.14.2) Consumption of self-generated electricity (MWh)

0

(7.30.14.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.14.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.14.6) Total electricity/heat/steam/cooling energy consumption (MWh)

0.00

## Luxembourg

(7.30.14.1) Consumption of purchased electricity (MWh)

0

(7.30.14.2) Consumption of self-generated electricity (MWh)

0

(7.30.14.4) Consumption of purchased heat, steam, and cooling (MWh)

0

**(7.30.14.5) Consumption of self-generated heat, steam, and cooling (MWh)**

0

**(7.30.14.6) Total electricity/heat/steam/cooling energy consumption (MWh)**

0.00

**United Arab Emirates**

**(7.30.14.1) Consumption of purchased electricity (MWh)**

0

**(7.30.14.2) Consumption of self-generated electricity (MWh)**

0

**(7.30.14.4) Consumption of purchased heat, steam, and cooling (MWh)**

0

**(7.30.14.5) Consumption of self-generated heat, steam, and cooling (MWh)**

0

**(7.30.14.6) Total electricity/heat/steam/cooling energy consumption (MWh)**

0.00

**United Kingdom**

**(7.30.14.1) Consumption of purchased electricity (MWh)**

1280

**(7.30.14.2) Consumption of self-generated electricity (MWh)**

0

**(7.30.14.4) Consumption of purchased heat, steam, and cooling (MWh)**

0

**(7.30.14.5) Consumption of self-generated heat, steam, and cooling (MWh)**

0

**(7.30.14.6) Total electricity/heat/steam/cooling energy consumption (MWh)**

1280.00

**United States of America**

**(7.30.14.1) Consumption of purchased electricity (MWh)**

16505

**(7.30.14.2) Consumption of self-generated electricity (MWh)**

0

**(7.30.14.4) Consumption of purchased heat, steam, and cooling (MWh)**

0

**(7.30.14.5) Consumption of self-generated heat, steam, and cooling (MWh)**

0

#### (7.30.14.6) Total electricity/heat/steam/cooling energy consumption (MWh)

16505.00  
[Fixed row]

**(7.45) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.**

#### Row 1

##### (7.45.1) Intensity figure

4.49e-7

##### (7.45.2) Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

20769

##### (7.45.3) Metric denominator

Select from:

☒ unit total revenue

##### (7.45.4) Metric denominator: Unit total

46225000000

##### (7.45.5) Scope 2 figure used

Select from:

☒ Location-based

#### (7.45.6) % change from previous year

1.16

#### (7.45.7) Direction of change

Select from:

☒ Decreased

#### (7.45.8) Reasons for change

Select all that apply

☒ Other emissions reduction activities

☒ Change in revenue

#### (7.45.9) Please explain

*In 2025, revenue increased by 6.6% and year-over-year Scope 1 and 2 GHG emissions decreased by 1,051 tCO<sub>2</sub>e, resulting in a 0.75% decrease in GHG emissions / revenue intensity, which was mainly due to a reduction in the use of refrigerants and transportation mode fuels within the Power group companies.*

### Row 2

#### (7.45.1) Intensity figure

0.286917

Power Corporation of Canada comment: Please note that the value 0.286917 was erroneously entered into the CDP portal. The correct value is 0.549948.

#### (7.45.2) Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO<sub>2</sub>e)

20769

#### (7.45.3) Metric denominator

Select from:

☒ Other, please specify: Head count

#### (7.45.4) Metric denominator: Unit total

37765

#### (7.45.5) Scope 2 figure used

Select from:

☒ Location-based

#### (7.45.6) % change from previous year

4.73

#### (7.45.7) Direction of change

Select from:

☒ Increased

#### (7.45.8) Reasons for change

Select all that apply

☒ Other, please specify: Employee count change and an increase in the use of electricity and natural gas

#### (7.45.9) Please explain

*In 2025, employee headcount increased by 0.6% and year-over-year Scope 1 and 2 GHG emissions decreased by 1,051 tCO<sub>2</sub>e, resulting in a 4.73% increase in GHG emissions/employee intensity, which was mainly due to an increase in the use of electricity and natural gas.*

### Row 3

#### (7.45.1) Intensity figure

0.0039481

#### (7.45.2) Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

20769

#### (7.45.3) Metric denominator

Select from:

☒ square foot

#### (7.45.4) Metric denominator: Unit total

5260423

#### (7.45.5) Scope 2 figure used

Select from:

☒ Location-based

#### (7.45.6) % change from previous year

5.33

#### (7.45.7) Direction of change

Select from:

☒ Increased

#### (7.45.8) Reasons for change

Select all that apply

☒ Other, please specify: An increase in the use of electricity and natural gas



### (7.45.9) Please explain

*In 2025, while owner-occupied square footage remained the same, year-over-year Scope 1 and 2 GHG emissions increased by 1,051 tCO2e, resulting in an 5.33% increase in GHG emissions/square foot intensity, which was mainly due to an increase in the use of electricity and natural gas.*  
[Add row]

### (7.52) Provide any additional climate-related metrics relevant to your business.

#### Row 1

#### (7.52.1) Description

Select from:

☒ Energy usage

#### (7.52.2) Metric value

91962

#### (7.52.3) Metric numerator

MWH

#### (7.52.5) % change from previous year

6

#### (7.52.6) Direction of change

Select from:

☒ Increased

### (7.52.7) Please explain

*This response covers Power, GWL and IGM. Energy usage increased by 6% representing approximately 5,531 MWh. This increase can be attributed to several factors, including weather and operational changes.*

### Row 2

### (7.52.1) Description

Select from:

☒ Other, please specify: Energy use intensity

### (7.52.2) Metric value

17

### (7.52.3) Metric numerator

KWH

### (7.52.4) Metric denominator (intensity metric only)

ft2

### (7.52.5) % change from previous year

6

### (7.52.6) Direction of change

Select from:

☒ Increased

### (7.52.7) Please explain

*This response covers Power, GWL and IGM. Energy intensity increased by 6%, representing approximately 1.05 ekWh/ft2. This increase can be attributed to several factors, including weather and operational changes.*

### Row 3

### (7.52.1) Description

Select from:

☒ Other, please specify: water use intensity

### (7.52.2) Metric value

0.04

### (7.52.3) Metric numerator

m3

### (7.52.4) Metric denominator (intensity metric only)

ft2

### (7.52.5) % change from previous year

4

### (7.52.6) Direction of change

Select from:

☒ Increased

#### (7.52.7) Please explain

*This response covers Power, GWL and IGM. Water use intensity increased by 4% representing 0.001m3/ft as a result of occupants gradually returning to offices.*

#### Row 4

#### (7.52.1) Description

Select from:

☒ Other, please specify: water consumption

#### (7.52.2) Metric value

201311

#### (7.52.3) Metric numerator

m3

#### (7.52.5) % change from previous year

4

#### (7.52.6) Direction of change

Select from:

☒ Increased

#### (7.52.7) Please explain

*This response covers Power, GWL and IGM. Water consumption increased by 4% representing 7,036 m3 as a result of occupants gradually returning to offices.*

Row 5

(7.52.1) Description

Select from:

☒ Waste

(7.52.2) Metric value

345

(7.52.3) Metric numerator

Metric tonnes

(7.52.5) % change from previous year

6

(7.52.6) Direction of change

Select from:

☒ Decreased

(7.52.7) Please explain

*This response covers Power, GWL and IGM. Landfill waste generation decreased by 6%, representing approximately 22.42 metric tonnes, mainly due to a decrease in landfill waste generation in GWL’s operations.*

Row 6

(7.52.1) Description

Select from:  
☒ Other, please specify: waste to energy

(7.52.2) Metric value

51

(7.52.3) Metric numerator

Metric tonnes

(7.52.5) % change from previous year

16

(7.52.6) Direction of change

Select from:  
☒ Increased

(7.52.7) Please explain

*This response covers Power, GWL and IGM. Waste to energy generation increased by 16% representing approximately 7.23 metric tonnes, due to an increase from the GWL ILIM properties.*

Row 7

(7.52.1) Description

Select from:  
☒ Other, please specify: waste diversion rate

(7.52.2) Metric value

89

(7.52.3) Metric numerator

Percent

(7.52.5) % change from previous year

7

(7.52.6) Direction of change

Select from:  
☒ Decreased

(7.52.7) Please explain

*This response covers Power, GWL and IGM. The waste diversion rate decreased year over year by 7% due to a decrease in recycling (specially from Ireland) impacting the diversion rate in 2025 of the owned properties within the Power portfolio.*

Row 8

(7.52.1) Description

Select from:  
☒ Other, please specify: purchased goods and services

(7.52.2) Metric value

4348

(7.52.3) Metric numerator

tCO2e

(7.52.5) % change from previous year

26

(7.52.6) Direction of change

Select from:  
☒ Decreased

(7.52.7) Please explain

*This response covers GWL, Sagard and PSC offices. Purchased goods and services related emissions decreased by 26% representing 1,497 tCO2e.*  
[Add row]

(7.53) Did you have an emissions target that was active in the reporting year?

Select all that apply  
☒ Absolute target  
☒ Portfolio target



**(7.53.1) Provide details of your absolute emissions targets and progress made against those targets.**

**Row 1**

**(7.53.1.1) Target reference number**

*Select from:*

☒ Abs 1

**(7.53.1.2) Is this a science-based target?**

*Select from:*

☒ No, and we do not anticipate setting one in the next two years

**(7.53.1.5) Date target was set**

12/22/2023

**(7.53.1.6) Target coverage**

*Select from:*

☒ Organization-wide

**(7.53.1.7) Greenhouse gases covered by target**

*Select all that apply*

☒ Carbon dioxide (CO<sub>2</sub>)

☒ Methane (CH<sub>4</sub>)

☒ Nitrous oxide (N<sub>2</sub>O)

### (7.53.1.8) Scopes

Select all that apply

☒ Scope 1

☒ Scope 2

### (7.53.1.9) Scope 2 accounting method

Select from:

☒ Market-based

### (7.53.1.11) End date of base year

12/31/2019

### (7.53.1.12) Base year Scope 1 emissions covered by target (metric tons CO2e)

10530

### (7.53.1.13) Base year Scope 2 emissions covered by target (metric tons CO2e)

17720

### (7.53.1.31) Base year total Scope 3 emissions covered by target (metric tons CO2e)

0.000

### (7.53.1.32) Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

28250.000

### (7.53.1.33) Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100

**(7.53.1.34) Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2**

100

**(7.53.1.53) Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes**

100

**(7.53.1.54) End date of target**

12/31/2029

**(7.53.1.55) Targeted reduction from base year (%)**

40

**(7.53.1.56) Total emissions at end date of target covered by target in all selected Scopes (metric tons CO2e)**

16950.000

**(7.53.1.57) Scope 1 emissions in reporting year covered by target (metric tons CO2e)**

6267

**(7.53.1.58) Scope 2 emissions in reporting year covered by target (metric tons CO2e)**

8682

**(7.53.1.77) Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)**

14949.000

#### (7.53.1.78) Land-related emissions covered by target

Select from:

☒ No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

#### (7.53.1.79) % of target achieved relative to base year

117.71

#### (7.53.1.80) Target status in reporting year

Select from:

☒ Achieved

#### (7.53.1.82) Explain target coverage and identify any exclusions

*This emissions reduction ambition (2019-2030) was set by GWL and applies to Scope 1 and 2 emissions for GWL's owned and occupied Canadian and International Properties and GWL-owned modes of transportation. GWL's ambition includes emissions associated with property-level natural gas, backup generator fuels, refrigerants, electricity, steam and chilled water consumption at GWL's owner-occupied properties, and fuel from GWL-owned modes of transportation.*

#### (7.53.1.83) Target objective

*40.0% reduction in GWL's Scope 1 plus Scope 2 by 2030 (from 2019 baseline year)*

#### (7.53.1.85) Target derived using a sectoral decarbonization approach

Select from:

☒ No

#### (7.53.1.86) List the emissions reduction initiatives which contributed most to achieving this target

*Emissions reduction activities (e.g. energy efficiency focused retrofits and behavioural changes) at GWL's owner-occupied properties in scope for this target, as highlighted later in this document.*

## Row 2

### (7.53.1.1) Target reference number

Select from:

☒ Abs 2

### (7.53.1.2) Is this a science-based target?

Select from:

☒ No, but we anticipate setting one in the next two years

### (7.53.1.5) Date target was set

06/30/2015

### (7.53.1.6) Target coverage

Select from:

☒ Organization-wide

### (7.53.1.7) Greenhouse gases covered by target

Select all that apply

☒ Carbon dioxide (CO2)

☒ Methane (CH4)

☒ Nitrous oxide (N2O)

### (7.53.1.8) Scopes

Select all that apply

☒ Scope 1

☒ Scope 2

#### (7.53.1.9) Scope 2 accounting method

Select from:

☒ Market-based

#### (7.53.1.11) End date of base year

12/31/2013

#### (7.53.1.12) Base year Scope 1 emissions covered by target (metric tons CO2e)

1078

#### (7.53.1.13) Base year Scope 2 emissions covered by target (metric tons CO2e)

22

#### (7.53.1.31) Base year total Scope 3 emissions covered by target (metric tons CO2e)

0.000

#### (7.53.1.32) Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

1100.000

#### (7.53.1.33) Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100

#### (7.53.1.34) Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100

**(7.53.1.53) Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes**

100

**(7.53.1.54) End date of target**

12/31/2030

**(7.53.1.55) Targeted reduction from base year (%)**

100

**(7.53.1.56) Total emissions at end date of target covered by target in all selected Scopes (metric tons CO2e)**

0.000

**(7.53.1.57) Scope 1 emissions in reporting year covered by target (metric tons CO2e)**

3

**(7.53.1.58) Scope 2 emissions in reporting year covered by target (metric tons CO2e)**

10

**(7.53.1.77) Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)**

13.000

**(7.53.1.78) Land-related emissions covered by target**

Select from:

☒ No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

### (7.53.1.79) % of target achieved relative to base year

98.82

### (7.53.1.80) Target status in reporting year

Select from:

☒ Achieved and maintained

### (7.53.1.82) Explain target coverage and identify any exclusions

*This target (2013–2030) was set by IGM and applies to Scope 1 and 2 emissions in Canada for IGM, which includes property-level electricity, natural gas, back-up diesel, and refrigerants consumption at IGM corporate head office.*

### (7.53.1.83) Target objective

*100% reduction in IGM's Scope 1 and 2 emissions by 2030 (from 2013 baseline year)*

### (7.53.1.85) Target derived using a sectoral decarbonization approach

Select from:

☒ No

### (7.53.1.86) List the emissions reduction initiatives which contributed most to achieving this target

*IGM's one owned office building is in Manitoba, where electricity is almost completely supplied by hydro and therefore near zero emissions. IGM has been purchasing renewable thermal certificates (RTCs) from Bullfrog Power to match 100% of the natural gas consumption in its owned head office (Scope 1) since 2015 and continually assesses opportunities to reduce the natural gas used in the building. The renewable natural gas associated with these certificates is used to replace fossil fuel-based natural gas on IGM's behalf. Through this process, renewable natural gas displaces fossil fuel-based natural gas, matching it gigajoule-for-gigajoule. To support its commitment to carbon neutrality, IGM purchased Gold Standard-certified credits to offset the remaining Scope 1 and 2 emissions. The Scope 1 emissions in the reporting year presented here is net of RTCs (574 tCO<sub>2</sub>e) applied against its Scope 1 emissions (577 tCO<sub>2</sub>e).*

*[Add row]*



## (7.53.4) Provide details of the climate-related targets for your portfolio.

### Row 1

#### (7.53.4.1) Target reference number

Select from:

☒ Por1

#### (7.53.4.2) Target type

Select from:

☒ Sector Decarbonization Approach (SDA)

#### (7.53.4.4) Methodology used when setting the target

Select from:

☒ A combination of the above

#### (7.53.4.5) Date target was set

12/22/2023

#### (7.53.4.6) Target is set and progress against it is tracked at

Select from:

☒ Portfolio level

#### (7.53.4.9) Portfolio

Select from:

☒ Investing (Asset owner)

#### (7.53.4.10) Asset classes covered by the target

*Select all that apply*

- ☒ Bonds
- ☒ Equity investments
- ☒ Real estate

#### (7.53.4.11) Sectors covered by the target

*Select all that apply*

- |                                                                   |                                                          |
|-------------------------------------------------------------------|----------------------------------------------------------|
| <input checked="" type="checkbox"/> Retail                        | <input checked="" type="checkbox"/> Fossil Fuels         |
| <input checked="" type="checkbox"/> Apparel                       | <input checked="" type="checkbox"/> Manufacturing        |
| <input checked="" type="checkbox"/> Services                      | <input checked="" type="checkbox"/> Infrastructure       |
| <input checked="" type="checkbox"/> Materials                     | <input checked="" type="checkbox"/> Power generation     |
| <input checked="" type="checkbox"/> Hospitality                   | <input checked="" type="checkbox"/> International bodies |
| <input checked="" type="checkbox"/> Transportation services       |                                                          |
| <input checked="" type="checkbox"/> Food, beverage & agriculture  |                                                          |
| <input checked="" type="checkbox"/> Biotech, health care & pharma |                                                          |

#### (7.53.4.12) Target type: Absolute or intensity

*Select from:*

- ☒ Intensity

#### (7.53.4.14) % of portfolio emissions covered by the target

26

#### (7.53.4.16) Metric (or target numerator if intensity)

*Select from:*

- ☒ Metric tons CO2e

#### (7.53.4.17) Target denominator

Select from:

☒ Other, SDA denominator please specify: CAD \$ invested by GWL

#### (7.53.4.18) % of portfolio covered in relation to total portfolio value

35

#### (7.53.4.21) Frequency of target reviews

Select from:

☒ Annually

#### (7.53.4.22) End date of base year

12/31/2019

#### (7.53.4.23) Figure in base year

79

#### (7.53.4.24) We have an interim target

Select from:

☒ No

#### (7.53.4.27) End date of target

12/31/2029

#### (7.53.4.28) Figure in target year

49

#### (7.53.4.29) Figure in reporting year

45.54

#### (7.53.4.30) % of target achieved relative to base year

111.53333333333333

#### (7.53.4.31) Target status in reporting year

Select from:

☒ Achieved

#### (7.53.4.34) Is this a science-based target?

Select from:

☒ Yes, we consider this a science-based target, and it has been set in line with the Glasgow Financial Alliance for Net Zero (GFANZ) commitments, but we have not committed to seek validation by the Science Based Targets initiative within the next two years

#### (7.53.4.35) Target ambition

Select from:

☒ 1.5°C aligned

#### (7.53.4.37) Please explain target coverage and identify any exclusions

*GWL's General Account financed emissions ambitions for 2030 have been established to reflect the reductions that GWL's investee companies would need to make, to follow the pathways established by the International Energy Agency to limit global warming to 1.5 degrees Celsius. The ambition is measured against a 2019 baseline year, and carbon footprint is measured per million dollars CAD invested (tCO<sub>2</sub>e/\$m). The 2030 ambition includes within GWL's General Account the asset classes of corporate listed fixed income, listed equity, and real estate (investment properties). The following asset classes are out-of-scope and excluded from the 38% reduction ambition: mortgages, sovereign debt, private debt and equity, and scope 3 emissions of issuers. GWL used the "Investment-specific method", which involves collecting scope 1 and scope 2 emissions from the investee and allocating the emissions based upon the share of GWL's investment. This methodology is in line with the Partnership for Carbon Accounting Financials (PCAF) 2020 Global GHG Accounting and Reporting Standard for the Financial Industry (First Edition). Accounting for its portfolio emissions is evolving day-to-day, as GWL's portfolio companies' own emissions reporting capabilities evolve alongside emerging regulations and methodologies that are being refined by industry groups and data analytics providers. The percentage of financed emissions calculated using data*

from clients represents the amount of emissions data that GWL investees in corporate listed bonds and listed equities self-reported. The remainder for these asset classes was either estimated by GWL's data provider, or estimated internally by GWL using PCAF methodology and financial or activity data. All of these climate metrics rely on certain financial data points in their preparation, in order to determine the share of an investee company's emissions attributed to GWL. As the macroeconomic environment changes, movement in these figures can drive variability in the metrics that are unrelated to the efforts made by underlying companies to decarbonize or otherwise. Please refer to section 13.2 of GWL's 2026 CDP response for cautionary language related to this ambition. NOTE: Target denominator: CAD \$ invested by GWL.

### (7.53.4.38) Target objective

GWL's General Account financed emissions ambitions for 2030 have been established to reflect the reductions that GWL investee companies would need to make, to follow the pathways established by the International Energy Agency to limit global warming to 1.5 Celsius. The ambition is measured against a 2019 baseline year, and carbon footprint is measured per million dollars CAD invested (tCO<sub>2</sub>e/\$m). The 2030 ambition includes within GWL's General Account the asset classes of corporate listed fixed income, listed equity, and real estate (investment properties). The following asset classes are out-of-scope and excluded from the 38% reduction ambition: mortgages, sovereign debt, private debt and equity, and scope 3 emissions of issuers. These figures are used to track impact on climate of GWL investee companies by being regularly updated to reflect changes in holdings as well as updates in financial and emissions data from investees. Carbon footprint is based on emissions per dollar invested, meaning that changes in financial markets will tend to produce a counter-cyclical change in carbon footprint. Reductions in GWL's carbon footprint have primarily been attributable to increases in investee company values more so than efforts by underlying companies to decarbonize or otherwise. Similarly, future updates are expected to reflect financial market changes. Please refer to section 13.2 of GWL's 2026 CDP response for cautionary language related to this ambition.

## Row 2

### (7.53.4.1) Target reference number

Select from:

☒ Por2

### (7.53.4.2) Target type

Select from:

☒ Portfolio coverage

### (7.53.4.4) Methodology used when setting the target

Select from:

☒ PAII's Net Zero Investment Framework

#### (7.53.4.5) Date target was set

12/31/2021

#### (7.53.4.6) Target is set and progress against it is tracked at

Select from:

☒ Portfolio level

#### (7.53.4.9) Portfolio

Select from:

☒ Investing (Asset manager)

#### (7.53.4.10) Asset classes covered by the target

Select all that apply

☒ Equity investments

#### (7.53.4.11) Sectors covered by the target

Select all that apply

☒ Retail

☒ Apparel

☒ Services

☒ Materials

☒ Hospitality

☒ Food, beverage & agriculture

☒ Biotech, health care & pharma

☒ Fossil Fuels

☒ Manufacturing

☒ Infrastructure

☒ Power generation

☒ Transportation services

**(7.53.4.16) Metric (or target numerator if intensity)**

Select from:

☒ % of portfolio setting a Science-Based Target

**(7.53.4.18) % of portfolio covered in relation to total portfolio value**

25

**(7.53.4.21) Frequency of target reviews**

Select from:

☒ Every five years

**(7.53.4.22) End date of base year**

12/31/2021

**(7.53.4.23) Figure in base year**

30

**(7.53.4.24) We have an interim target**

Select from:

☒ Yes

**(7.53.4.25) End of interim target year**

12/31/2030

**(7.53.4.26) Figure in interim target year**

50

**(7.53.4.27) End date of target**

12/31/2050

**(7.53.4.28) Figure in target year**

100

**(7.53.4.29) Figure in reporting year**

38

**(7.53.4.30) % of target achieved relative to base year**

11.428571428571429

**(7.53.4.31) Target status in reporting year**

Select from:

☒ Underway

**(7.53.4.32) Aggregation weighting used**

Select from:

☒ Other, please specify: Aggregation weighting is not applicable as IGM's subsidiary Mackenzie is measuring the percentage of its portfolio with science-based targets.

**(7.53.4.34) Is this a science-based target?**

Select from:

☒ No, but we anticipate setting one in the next 2 years



#### (7.53.4.37) Please explain target coverage and identify any exclusions

*This target was set by IGM's subsidiary Mackenzie. Approximately 38% of the Mackenzie AUM initially committed to be aligning with net zero had committed to SBTi, as of December 31, 2025. This is equivalent to approximately 18% of IGM's financed scope 1 and 2 emissions. IGM's subsidiary Mackenzie used the Net Zero Investment Framework to set the target. Mackenzie's target covers 36% of its listed equity assets (in baseline year). Other asset classes or investment strategies were not included at this time due to lack of data coverage, lack of adequate target methodologies, or insufficient standards or regulations. Mackenzie actively collaborates with asset owner clients, industry networks, policymakers, external data providers, and investment holdings to enable a higher proportion of investment strategies to be managed in line with net zero over time. As of 2025 year end, 37% of Mackenzie's in-scope AUM was verified by SBTi. The initial percentage of in-scope assets is 24% of Mackenzie's 2021 AUM (baseline year), amounting to \$49 billion. This percentage and AUM figure will vary annually due to market fluctuations and asset flows.*

#### (7.53.4.38) Target objective

*To decarbonize its share of the economy and to preserve client value, IGM's net zero alignment target is that 70% of IGM's subsidiary Mackenzie's initially committed AUM commits to SBTi, or similar, and 50% of its initially committed AUM be verified by SBTi by the year 2030.*  
[Add row]

#### (7.54) Did you have any other climate-related targets that were active in the reporting year?

Select all that apply

- ☒ Targets to increase or maintain low-carbon energy consumption or production
- ☒ Net-zero targets
- ☒ Other climate-related targets

#### (7.54.1) Provide details of your targets to increase or maintain low-carbon energy consumption or production.

##### Row 1

#### (7.54.1.1) Target reference number

Select from:

- ☒ Low 1

#### (7.54.1.2) Date target was set

06/30/2015

#### (7.54.1.3) Target coverage

Select from:

☒ Organization-wide

#### (7.54.1.4) Target type: energy carrier

Select from:

☒ Heat

#### (7.54.1.5) Target type: activity

Select from:

☒ Consumption

#### (7.54.1.6) Target type: energy source

Select from:

☒ Renewable energy source(s) only

#### (7.54.1.7) End date of base year

12/31/2013

#### (7.54.1.8) Consumption or production of selected energy carrier in base year (MWh)

5872

#### (7.54.1.9) % share of low-carbon or renewable energy in base year

0

**(7.54.1.10) End date of target**

12/31/2030

**(7.54.1.11) % share of low-carbon or renewable energy at end date of target**

100

**(7.54.1.12) % share of low-carbon or renewable energy in reporting year**

100

**(7.54.1.13) % of target achieved relative to base year**

100.00

**(7.54.1.14) Target status in reporting year**

Select from:

☒ Achieved and maintained

**(7.54.1.16) Is this target part of an emissions target?**

*Yes. This target was set by IGM. IGM's Abs 2 is successfully achieved in large part due to its low carbon target (target Low 1). As IGM's owned office building is located in Manitoba, hydroelectricity is almost zero emissions, therefore natural gas is the main focus of its target to reduce Scope 1 and 2 GHG emissions by 100% by 2030.*

**(7.54.1.17) Is this target part of an overarching initiative?**

Select all that apply

☒ No, it's not part of an overarching initiative

#### (7.54.1.19) Explain target coverage and identify any exclusions

IGM's target covers 100% of the natural gas used in IGM's owned office building. See section 13.2 of IGM's 2026 CDP response for additional information and cautionary language regarding this disclosure.

#### (7.54.1.20) Target objective

The objective of IGM's target is to match 100% of its natural gas consumption in its owned head office with renewable thermal certificates by 2030.

#### (7.54.1.22) List the actions which contributed most to achieving this target

IGM has been purchasing renewable thermal certificates (RTCs) from Bullfrog Power to match 100% of the natural gas consumption in its owned head office (Scope 1) on an annual basis since 2015. The renewable natural gas associated with these certificates is used to replace fossil fuel-based natural gas on IGM's behalf. Through this process, renewable natural gas displaces fossil fuel-based natural gas, matching it gigajoule-for-gigajoule. IGM continually assesses opportunities to reduce the natural gas used in its building.

[Add row]

#### (7.54.2) Provide details of any other climate-related targets, including methane reduction targets.

##### Row 1

#### (7.54.2.1) Target reference number

Select from:

☒ Oth 1

#### (7.54.2.2) Date target was set

12/01/2022

#### (7.54.2.3) Target coverage

Select from:

☒ Other, please specify

#### (7.54.2.4) Target type: absolute or intensity

Select from:

☒ Absolute

#### (7.54.2.5) Target type: category & metric (target numerator if reporting an intensity target)

Green finance

☒ Other green finance, please specify: Total investee companies in engagement plan.

#### (7.54.2.7) End date of base year

12/31/2021

#### (7.54.2.8) Figure or percentage in base year

0

#### (7.54.2.9) End date of target

12/31/2030

#### (7.54.2.10) Figure or percentage at end of date of target

150

#### (7.54.2.11) Figure or percentage in reporting year

145

#### (7.54.2.12) % of target achieved relative to base year

96.6666666667

#### (7.54.2.13) Target status in reporting year

Select from:

☒ Underway

#### (7.54.2.15) Is this target part of an emissions target?

*Yes. This target is part of IGM's emission target. At the core, IGM's subsidiary Mackenzie's NZAM commitment is the prioritization of net zero engagements with 150 companies that are prioritized based on their contribution to Mackenzie's financed emissions. IGM believes that prioritizing these companies for setting science-based targets and transition plans will set a strong foundation for the broader economy to align with net zero, especially in markets where IGM has a large footprint such as Canada and the United States. IGM's subsidiary Mackenzie will review its priorities for net zero engagement on a regular basis to target the objective to have 50% of its initially committed assets having validated science-based targets, through the Science Based Targets initiative (SBTi) or equivalent, by 2030. To remain authentic and pragmatic with its net zero ambitions, IGM commits to frequent reviews, transparency to its investors and stakeholders, and increasing its ambitions as data, standards, and regulations advance. IGM wants to acknowledge that it can only succeed if governments and policymakers follow through on their own commitments to ensure the objectives of the Paris Agreement are met, including increasing the ambition of their Nationally Determined Contributions.*

#### (7.54.2.16) Is this target part of an overarching initiative?

Select all that apply

☒ Other, please specify: This target is part of IGM's subsidiary Mackenzie's NZAM commitment.

#### (7.54.2.18) Please explain target coverage and identify any exclusions

*This target was set by IGM and covers its subsidiary Mackenzie's Top 150 Climate Emitters Engagement Program. The program prioritizes companies based on their contribution to Mackenzie's financed emissions. The original Top 100 focus list represented over 70% of the financed emissions of the initially committed assets when the program was established. The focus list has since been expanded and refreshed to reflect changes in portfolio holdings, exposures and issuer emissions.*

#### (7.54.2.19) Target objective

*Companies aligning to net zero through SBTi commitment or equivalent.*

#### (7.54.2.20) Plan for achieving target, and progress made to the end of the reporting year

*IGM's subsidiary Mackenzie's Top 150 Emitters Engagement Program targets engagement with the entire focus list. Through the program, Mackenzie engages with its largest emitters to encourage enhanced Scope 1, 2 and 3 emissions disclosure, credible transition plans, and alignment with science-based targets or equivalent pathways. The program launched in 2022 with a focus list of 100 companies. Following divestments and other portfolio changes, 95 companies remained at the end*

of 2024. In 2025, Mackenzie expanded and re-baselined the focus list to 150 companies and engaged with 145 of them, representing 97% of the updated target. Beyond engagement activity, 134 net new company climate actions were recorded following engagement since the program's launch. The most frequent outcomes included new Scope 3 disclosures, SBTi commitments or targets, and the incorporation of climate-related KPIs into executive compensation. Based on Mackenzie's engagement progress framework, 35% of companies assessed demonstrated meaningful progress, while a further 59% had early action underway. These outcomes reflect a combination of Mackenzie's engagement efforts and broader market expectations, including collaborative investor engagement.

[Add row]

**(7.54.3) Provide details of your net-zero target(s).**

**Row 1**

**(7.54.3.1) Target reference number**

Select from:

☒ NZ1

**(7.54.3.2) Date target was set**

10/10/2021

**(7.54.3.3) Target Coverage**

Select from:

☒ Organization-wide

**(7.54.3.4) Targets linked to this net zero target**

Select all that apply

☒ Abs1

### (7.54.3.5) End date of target for achieving net zero

12/31/2050

### (7.54.3.6) Is this a science-based target?

Select from:

☒ Yes, we consider this a science-based target, but we have not committed to seek validation of this target by the Science Based Targets initiative within the next two years

### (7.54.3.8) Scopes

Select all that apply

☒ Scope 1

☒ Scope 2

### (7.54.3.9) Greenhouse gases covered by target

Select all that apply

☒ Carbon dioxide (CO<sub>2</sub>)

☒ Methane (CH<sub>4</sub>)

☒ Nitrous oxide (N<sub>2</sub>O)

### (7.54.3.10) Explain target coverage and identify any exclusions

*This target was set by GWL. GWL has an ambition to achieve net zero greenhouse gas (GHG) emissions by 2050 in its operations. There are currently no exclusions identified. Over the course of 2025, GWL has been in the process of developing a Climate Risk Management Plan. Please refer to section 13.2 of GWL's 2026 CDP response for cautionary language related to this ambition.*

### (7.54.3.11) Target objective

*Net zero greenhouse gas (GHG) emissions by 2050*



**(7.54.3.12) Do you intend to neutralize any residual emissions with permanent carbon removals at the end of the target?**

Select from:

☒ Unsure

**(7.54.3.13) Do you plan to mitigate emissions beyond your value chain?**

Select from:

☒ No, and we do not plan to within the next two years

**(7.54.3.17) Target status in reporting year**

Select from:

☒ Underway

**(7.54.3.19) Process for reviewing target**

*Not considered applicable.*

**Row 2**

**(7.54.3.1) Target reference number**

Select from:

☒ NZ2

**(7.54.3.2) Date target was set**

10/10/2021

**(7.54.3.3) Target Coverage**

Select from:

☒ Investing (Asset owner)

#### (7.54.3.4) Targets linked to this net zero target

Select all that apply

☒ Por1

#### (7.54.3.5) End date of target for achieving net zero

12/31/2050

#### (7.54.3.6) Is this a science-based target?

Select from:

☒ Yes, we consider this a science-based target, but we have not committed to seek validation of this target by the Science Based Targets initiative within the next two years

#### (7.54.3.8) Scopes

Select all that apply

☒ Scope 3

#### (7.54.3.9) Greenhouse gases covered by target

Select all that apply

☒ Carbon dioxide (CO2)

☒ Methane (CH4)

☒ Nitrous oxide (N2O)

#### (7.54.3.10) Explain target coverage and identify any exclusions

*This target was set by GWL. GWL has an ambition to achieve net zero greenhouse gas (GHG) emissions by 2050 for its financed emissions in the GWL General Account. Over the course of 2025, GWL has been in the process of developing a Climate Risk Management Plan. Please refer to section 13.2 of GWL's 2026 CDP response for cautionary language related to this ambition.*

(7.54.3.11) Target objective

Net zero greenhouse gas (GHG) emissions by 2050

(7.54.3.12) Do you intend to neutralize any residual emissions with permanent carbon removals at the end of the target?

Select from:  
☒ Unsure

(7.54.3.13) Do you plan to mitigate emissions beyond your value chain?

Select from:  
☒ No, and we do not plan to within the next two years

(7.54.3.17) Target status in reporting year

Select from:  
☒ Underway

(7.54.3.19) Process for reviewing target

Not considered applicable.  
[Add row]

(7.55) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

|  |                                                                            |
|--|----------------------------------------------------------------------------|
|  | Emissions reduction initiatives that were active within the reporting year |
|  | Select from:                                                               |

|  |                                                                            |
|--|----------------------------------------------------------------------------|
|  | Emissions reduction initiatives that were active within the reporting year |
|  | <input checked="" type="checkbox"/> Yes                                    |

[Fixed row]

**(7.55.1) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.**

|                          | Number of initiatives | Total estimated annual CO2e savings in metric tonnes CO2e |
|--------------------------|-----------------------|-----------------------------------------------------------|
| Under investigation      | 47                    |                                                           |
| To be implemented        | 6                     | 559                                                       |
| Implementation commenced | 7                     | 1377                                                      |
| Implemented              | 13                    | 1387.03                                                   |
| Not to be implemented    | 0                     |                                                           |

[Fixed row]

**(7.55.2) Provide details on the initiatives implemented in the reporting year in the table below.**

**Row 1**

**(7.55.2.1) Initiative category & Initiative type**

Energy efficiency in buildings

☒ Lighting

**(7.55.2.2) Estimated annual CO<sub>2</sub>e savings (metric tonnes CO<sub>2</sub>e)**

678

**(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur**

*Select all that apply*

☒ Scope 2 (location-based)

**(7.55.2.4) Voluntary/Mandatory**

*Select from:*

☒ Voluntary

**(7.55.2.5) Annual monetary savings (unit currency – as specified in 1.2)**

7000

**(7.55.2.6) Investment required (unit currency – as specified in 1.2)**

127000

### (7.55.2.7) Payback period

Select from:

☒ >25 years

### (7.55.2.8) Estimated lifetime of the initiative

Select from:

☒ Ongoing

### (7.55.2.9) Comment

*This GWL initiative relates to two initiatives in GWL's properties in Canada - Interior Office lighting upgrade to LED - and includes leased properties that are managed by GWL's subsidiary GWLRA that are captured in its Scope 3 Category 15 (Investments) emissions, which is not an available option to select in this response. GWL continues to allocate capital budget each year to continue upgrading from fluorescent lighting to LED fixtures with occupancy sensors and daylight harvesting*

## Row 2

### (7.55.2.1) Initiative category & Initiative type

Energy efficiency in buildings

☒ Building Energy Management Systems (BEMS)

### (7.55.2.2) Estimated annual CO<sub>2</sub>e savings (metric tonnes CO<sub>2</sub>e)

335

### (7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply

☒ Scope 1

#### (7.55.2.4) Voluntary/Mandatory

Select from:

☒ Voluntary

#### (7.55.2.5) Annual monetary savings (unit currency – as specified in 1.2)

19400

#### (7.55.2.6) Investment required (unit currency – as specified in 1.2)

376000

#### (7.55.2.7) Payback period

Select from:

☒ 16-20 years

#### (7.55.2.8) Estimated lifetime of the initiative

Select from:

☒ 21-30 years

#### (7.55.2.9) Comment

*This GWL initiative relates to two initiatives in GWL's properties to replace existing boilers with high efficiency condensing boilers and upgrades to Building Automation Systems, and includes leased properties that are managed by GWL's subsidiary GWLRA that are captured in its Scope 3 Category 15 (Investments) emissions, which is not an available option to select in this response.*

### Row 3

#### (7.55.2.1) Initiative category & Initiative type

Energy efficiency in buildings

☒ Other energy efficiency in buildings initiative, please specify: Building envelope

#### (7.55.2.2) Estimated annual CO<sub>2</sub>e savings (metric tonnes CO<sub>2</sub>e)

145

#### (7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

*Select all that apply*

☒ Scope 1

☒ Scope 2 (location-based)

#### (7.55.2.4) Voluntary/Mandatory

*Select from:*

☒ Voluntary

#### (7.55.2.5) Annual monetary savings (unit currency – as specified in 1.2)

28000

#### (7.55.2.6) Investment required (unit currency – as specified in 1.2)

16443577

#### (7.55.2.7) Payback period

*Select from:*

☒ >25 years



#### (7.55.2.8) Estimated lifetime of the initiative

Select from:

☒ >30 years

#### (7.55.2.9) Comment

*This GWL initiative relates to six initiatives to upgrade the exterior building envelope (exterior cladding, vestibule, and windows) at GWL's properties.*

#### Row 4

#### (7.55.2.1) Initiative category & Initiative type

Company policy or behavioral change

☒ Site consolidation/closure

#### (7.55.2.2) Estimated annual CO<sub>2</sub>e savings (metric tonnes CO<sub>2</sub>e)

229

#### (7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply

☒ Scope 3 category 8: Upstream leased assets

#### (7.55.2.4) Voluntary/Mandatory

Select from:

☒ Voluntary

#### (7.55.2.5) Annual monetary savings (unit currency – as specified in 1.2)

535000

#### (7.55.2.6) Investment required (unit currency – as specified in 1.2)

0

#### (7.55.2.7) Payback period

Select from:

☒ No payback

#### (7.55.2.8) Estimated lifetime of the initiative

Select from:

☒ Ongoing

#### (7.55.2.9) Comment

*This is an IGM initiative. IGM is focused on a strategy of more efficient use of leased office space across Canada, including transitioning to higher quality facilities. The expected emission savings are calculated by the reduction in square footage multiplied by the average square footage emission intensity. The expected monetary savings uses industry reporting on the average operating costs of office buildings in Canada*

### Row 5

#### (7.55.2.1) Initiative category & Initiative type

Energy efficiency in buildings

☒ Lighting

#### (7.55.2.2) Estimated annual CO<sub>2</sub>e savings (metric tonnes CO<sub>2</sub>e)

0.16

### (7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply

☒ Scope 2 (market-based)

### (7.55.2.4) Voluntary/Mandatory

Select from:

☒ Voluntary

### (7.55.2.5) Annual monetary savings (unit currency – as specified in 1.2)

5500

### (7.55.2.6) Investment required (unit currency – as specified in 1.2)

160000

### (7.55.2.7) Payback period

Select from:

☒ >25 years

### (7.55.2.8) Estimated lifetime of the initiative

Select from:

☒ 21-30 years

### (7.55.2.9) Comment

*These IGM initiatives relate to IGM's owned building, including lighting in stairwells, the parkade and other sections of the building that were upgraded to more energy-efficient systems, reducing energy consumption and associated GHG emissions. Although Manitoba's electricity is primarily generated from hydroelectric sources, thus emission reduction is small, reducing energy remains an important component of IGM's efficiency and sustainability efforts.*

## Row 6

### (7.55.2.1) Initiative category & Initiative type

Energy efficiency in buildings

☒ Lighting

### (7.55.2.2) Estimated annual CO<sub>2</sub>e savings (metric tonnes CO<sub>2</sub>e)

0.03

### (7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

*Select all that apply*

☒ Scope 2 (location-based)

### (7.55.2.4) Voluntary/Mandatory

*Select from:*

☒ Voluntary

### (7.55.2.5) Annual monetary savings (unit currency – as specified in 1.2)

1919

### (7.55.2.6) Investment required (unit currency – as specified in 1.2)

115000

### (7.55.2.7) Payback period

*Select from:*

☒ No payback

### (7.55.2.8) Estimated lifetime of the initiative

Select from:

☒ 16-20 years

### (7.55.2.9) Comment

*This initiative relates to renovation works at the Power head office that include a significant upgrade to the lighting system from recessed fluorescent troffer fixtures with prismatic lenses to recessed troffer fixtures equipped with linear-optic LED lighting.*

[Add row]

## (7.55.3) What methods do you use to drive investment in emissions reduction activities?

### Row 1

#### (7.55.3.1) Method

Select from:

☒ Dedicated budget for energy efficiency

#### (7.55.3.2) Comment

*GWL has a dedicated budget for energy efficiency projects. Each year, an investigation is made into possible energy efficiency projects. The dedicated budget will vary based on the type of projects, return on investment, and overall positive sustainability impact (e.g. GHG emissions reduction potential). While significant investments were made in energy efficiency-related projects, only some of these projects had emission reductions accounted for and reported.*

### Row 2

#### (7.55.3.1) Method

Select from:

☒ Financial optimization calculations

### (7.55.3.2) Comment

*At GWL, financial optimization calculations are conducted on a project-by-project basis by asset management and property management teams for major capital expenditures at GWL's corporately-owned properties as well as investment properties managed by GWL's subsidiary, GWLRA.*

### Row 3

### (7.55.3.1) Method

Select from:

☒ Employee engagement

### (7.55.3.2) Comment

*Employee engagement is a core component of GWL's sustainability strategy. In 2025, GWL continued the work of the Corporate Properties Sustainability Working Group (CPSWG). The CPSWG, consisting of experienced property management and building operations employees in Canada, helps to direct sustainability initiatives with a particular focus on greenhouse gas (GHG) reductions at GWL corporate properties. So far, they have concentrated on retrofits focusing on energy, water and waste reduction, and the sharing of best practices and strategies among GWL facilities. The group organizes educational sessions from industry experts on sustainability topics ranging from energy efficiency, decarbonization planning, and climate resilience. All properties as part of the CPSWG have completed a decarbonization study or gap analysis to inform a roadmap to achieve their emission reduction ambitions. The CPSWG also helps co-ordinate environment-themed employee engagement activities, such as GWL's participation in the longstanding Earth Day and Earth Hour events. Additionally, sustainability initiatives that can lead to emission reductions at the corporate level are run throughout the year as well, including energy awareness programs, waste reduction initiatives (e.g. paper use reduction), and the promotion of sustainable commuting strategies.*

### Row 4

### (7.55.3.1) Method

Select from:

☒ Compliance with regulatory requirements/standards

### (7.55.3.2) Comment

*IGM continuously monitors regulatory disclosure requirements (e.g., CSDS and OSFI Guideline B-15) and evolving climate-related disclosure and target-setting standards (e.g., TCFD, SBTi, and the GHG Protocol) to support ongoing alignment with leading practices and regulatory expectations. IGM's subsidiary, Mackenzie,*

continuously reviews its regulatory disclosure requirements for all investment funds that incorporate ESG factors into their processes, ensuring ongoing compliance with applicable regulations. On an annual basis, Mackenzie hosts education sessions and working groups for its investment professionals, both with external experts and via Mackenzie's Sustainability COE.

## Row 5

### (7.55.3.1) Method

Select from:

☒ Employee engagement

### (7.55.3.2) Comment

The IGM Sustainability team has a goal to increase employee engagement related to the environment. This includes engaging employees through education, disclosures, partnering on business projects, and supporting groups such as the IGM Green Business Resource Group. In 2025, IGM launched Mammoth company-wide to strengthen climate literacy and drive employee action. In addition, IGM employees participated in multiple initiatives to address climate change and the environment. For example, employees spearheaded initiatives that reduced the environmental impact of corporate events, participated in the national Commuter Challenge and planted approximately 550 trees in Winnipeg and the Greater Toronto Area. IGM offers employees internal education sessions and workshops on a range of topics and issues, including financial literacy, climate change and the environment, mental health, leadership development, inclusive behaviours, Indigenous reconciliation and additional diversity, equity and inclusion topics.

[Add row]

## (7.73) Are you providing product level data for your organization's goods or services?

Select from:

☒ No, I am not providing data

## (7.79) Has your organization retired any project-based carbon credits within the reporting year?

Select from:

☒ Yes

## (7.79.1) Provide details of the project-based carbon credits retired by your organization in the reporting year.

### Row 1

#### (7.79.1.1) Project type

Select from:

☒ Energy efficiency: households

#### (7.79.1.2) Type of mitigation activity

Select from:

☒ Emissions reduction

#### (7.79.1.3) Project description

*IGM cancelled carbon credits related to a Mozambique Safe Water Project. By rehabilitating and installing critical water infrastructure within communities and committing to ensure that it is maintained and tested for water quality over the project lifetime, the project reduces the risk of waterborne illnesses and the need to boil water for purification, which exposes households to hazardous air pollution. This saves thousands of tonnes of firewood per year and reduces CO2 emissions. By implementing a water, sanitation and hygiene (WASH) campaign and training, the project also improves hygiene and sanitation practices within the communities. As the burden for collecting water and firewood for purification falls disproportionately on women and children, by installing and rehabilitating boreholes, the project reduces the time poverty of women and children and allows them to spend the time saved on other activities.*

#### (7.79.1.4) Credits retired by your organization from this project in the reporting year (metric tons CO2e)

1668

#### (7.79.1.5) Purpose of retirement

Select from:

☒ Voluntary offsetting



**(7.79.1.6) Are you able to report the vintage of the credits at retirement?**

*Select from:*

☒ Yes

**(7.79.1.7) Vintage of credits at retirement**

2023

**(7.79.1.8) Were these credits issued to or purchased by your organization?**

*Select from:*

☒ Purchased

**(7.79.1.9) Carbon-crediting program by which the credits were issued**

*Select from:*

☒ Gold Standard

**(7.79.1.10) Method the program uses to assess additionality for this project**

*Select all that apply*

☒ Standardized Approaches

☒ Other, please specify: The WASH Project type is a Community Service Activity located in a Least Developed Country (LDC) that meets the additionality requirements of the Gold Standard Micro Programme Rules and Procedures.

**(7.79.1.11) Approaches by which the selected program requires this project to address reversal risk**

*Select all that apply*

☒ No risk of reversal

#### (7.79.1.12) Potential sources of leakage the selected program requires this project to have assessed

*Select all that apply*

☒ Upstream/downstream emissions

☒ Activity-shifting

☒ Market leakage

☒ Other, please specify: The project significantly impacts the NFB fraction within an area where other CDM or VER project activities account for NFB fraction in their baseline scenario.

#### (7.79.1.13) Provide details of other issues the selected program requires projects to address

*The project activity will make important contributions to the following SDGs: 3 – Good Health and Well-being; 5 – Gender Equality; 6 - Clean Water and Sanitation; 13 – Climate Action*

#### (7.79.1.14) Please explain

*SDG impacts are monitored and measured in supporting documents.*

### Row 2

#### (7.79.1.1) Project type

*Select from:*

☒ Forest ecosystem restoration

#### (7.79.1.2) Type of mitigation activity

*Select from:*

☒ Emissions reduction

#### (7.79.1.3) Project description

*IGM cancelled carbon credits related to a Great Bear Forest Carbon Project. The Great Bear Forest Carbon Project (GBFCP) is the first carbon offset project in North America created on Indigenous land where Aboriginal rights and title have never been extinguished. It works by protecting forests that were once open to commercial*

logging, allowing them to store more carbon over time. The project was developed by the Coastal First Nations in partnership with the Government of British Columbia. It is located in the Great Bear Rainforest, one of the most carbon-rich forest ecosystems in the world—even surpassing tropical rainforests like the Amazon Rainforest in carbon storage per hectare. Beyond climate benefits, the Great Bear Rainforest is home to diverse wildlife, including the rare Kermode bear (Spirit Bear), as well as grizzlies, wolves, and salmon. Importantly, the Coastal First Nations own the carbon offsets, and all revenue goes directly to their communities. This funding supports environmental stewardship jobs, community development, youth programs, and services for elders. Vintages of credits: 2017 - 2019  
<https://www.carbonzero.ca/offset-projects/great-bear-forest-carbon-project>

#### (7.79.1.4) Credits retired by your organization from this project in the reporting year (metric tons CO2e)

1000

#### (7.79.1.5) Purpose of retirement

Select from:

☒ Voluntary offsetting

#### (7.79.1.6) Are you able to report the vintage of the credits at retirement?

Select from:

☒ Yes

#### (7.79.1.7) Vintage of credits at retirement

2019

#### (7.79.1.8) Were these credits issued to or purchased by your organization?

Select from:

☒ Purchased

#### (7.79.1.9) Carbon-crediting program by which the credits were issued

Select from:

☒ Other regulatory carbon crediting program, please specify: BC Forest Carbon Offset Protocol (FCOP)

#### (7.79.1.10) Method the program uses to assess additionality for this project

*Select all that apply*

☒ Standardized Approaches

☒ Other, please specify: The GBFCP credits are generated against a logging baseline. Project activities increase carbon stocks by limiting commercial harvesting and enhancing conservation outcomes.

#### (7.79.1.11) Approaches by which the selected program requires this project to address reversal risk

*Select all that apply*

☒ Monitoring and compensation

☒ Other, please specify: 100-year permanence period is supported by a contingency buffer, ongoing monitoring and risk management.

#### (7.79.1.12) Potential sources of leakage the selected program requires this project to have assessed

*Select all that apply*

☒ Activity-shifting

☒ Market leakage

#### (7.79.1.13) Provide details of other issues the selected program requires projects to address

*Indigenous-led stewardship and economic development, biodiversity protection, and emerging blue carbon research interests.*

#### (7.79.1.14) Please explain

*This project was selected by IGM because it is Canadian, independently verified, high-quality with transparent quantification methodologies, strong permanence requirements, and measurable environmental and community co-benefits. Impacts are monitored and measured in supporting documents.*

### Row 3

#### (7.79.1.1) Project type

*Select from:*

☒ Forest ecosystem restoration

### (7.79.1.2) Type of mitigation activity

Select from:

☒ Emissions reduction

### (7.79.1.3) Project description

*IGM cancelled carbon credits related to a Niagara Escarpment Forest Carbon Project. The Niagara Escarpment Forest Carbon Project (NEFCP) is a verified carbon offset initiative in Ontario, listed on the CSA CleanProjects Registry and certified under ISO-14064-2 by Carbon Consult Group. It focuses on preserving and enhancing ecosystems along the Niagara Escarpment, which stretches from Niagara Falls to Tobermory and includes Manitoulin Island. The project is managed by the Escarpment Biosphere Conservancy, a charity dedicated to protecting natural habitats, supporting research, and promoting public education and sustainable recreation. Its main goal is to maintain forest cover and ecosystem health in areas facing pressures like logging and development. By encouraging tree growth, the project increases carbon capture and biodiversity. Achievements include reducing 80,000 tonnes of CO<sub>2</sub> emissions (2002–2016), protecting rare species and geological features, and supporting wildlife such as the Pileated Woodpecker, Painted Turtle, and Great Grey Owl. Vintages of credits: 2021 - 2023*  
<https://www.carbonzero.ca/offset-projects/niagara-escarpment-forest-carbon-project-nefcp-18>

### (7.79.1.4) Credits retired by your organization from this project in the reporting year (metric tons CO<sub>2</sub>e)

1000

### (7.79.1.5) Purpose of retirement

Select from:

☒ Voluntary offsetting

### (7.79.1.6) Are you able to report the vintage of the credits at retirement?

Select from:

☒ Yes

### (7.79.1.7) Vintage of credits at retirement

2023

#### **(7.79.1.8) Were these credits issued to or purchased by your organization?**

*Select from:*

☒ Purchased

#### **(7.79.1.9) Carbon-crediting program by which the credits were issued**

*Select from:*

☒ Other private carbon crediting program, please specify: ISO-14064-2

#### **(7.79.1.10) Method the program uses to assess additionality for this project**

*Select all that apply*

☒ Standardized Approaches

☒ Other, please specify: The NEFCP credits are generated against a baseline that includes timber harvest and disturbance risk. Offsets reflect protection and improved management that maintain and enhance carbon stocks.

#### **(7.79.1.11) Approaches by which the selected program requires this project to address reversal risk**

*Select all that apply*

☒ Other, please specify: Long-term protection and management of forested lands by Escarpment Biosphere Conservancy, with periodic monitoring and verification.

☒ No risk of reversal

#### **(7.79.1.12) Potential sources of leakage the selected program requires this project to have assessed**

*Select all that apply*

☒ Activity-shifting

#### **(7.79.1.13) Provide details of other issues the selected program requires projects to address**

*Biodiversity conservation, habitat connectivity, and opportunities for employee engagement such as trail work and biodiversity monitoring.*

#### (7.79.1.14) Please explain

*This project was selected by IGM because it is Canadian, independently verified, high-quality with transparent quantification methodologies, strong permanence requirements, and measurable environmental and community co-benefits. Impacts are monitored and measured in supporting documents.*

#### Row 4

#### (7.79.1.1) Project type

Select from:

☒ Agriculture

#### (7.79.1.2) Type of mitigation activity

Select from:

☒ Emissions reduction

#### (7.79.1.3) Project description

*IGM cancelled carbon credits related to a Smart Soil Carbon Project. The Smart Soil Carbon Project is a verified carbon offset initiative listed on the CSA CleanProjects Registry and certified under ISO-14064-2. It operates across Alberta, Saskatchewan, and Manitoba, involving over 45 farmers and nearly 300,000 acres of land. The project reduces greenhouse gas emissions by promoting conservation cropping, specifically transitioning from full tillage to no-tillage farming using the Conservation Cropping Protocol under TIER Alberta. This shift lowers fuel use and reduces emissions from nitrogen fertilizers. In addition to cutting emissions, the project improves soil health, conserves water, and enhances biodiversity. It ensures environmental integrity by only crediting new (incremental) increases in soil carbon, not existing practices. Validated by Alberta Environment and Protected Areas, the project sets a strong example for sustainable agriculture. Vintages of credits: 2018 - 2021 <https://www.carbonzero.ca/offset-projects/smart-soil-carbon-project>*

#### (7.79.1.4) Credits retired by your organization from this project in the reporting year (metric tons CO2e)

2181

#### (7.79.1.5) Purpose of retirement

Select from:

☒ Voluntary offsetting

**(7.79.1.6) Are you able to report the vintage of the credits at retirement?**

*Select from:*

☒ Yes

**(7.79.1.7) Vintage of credits at retirement**

2021

**(7.79.1.8) Were these credits issued to or purchased by your organization?**

*Select from:*

☒ Purchased

**(7.79.1.9) Carbon-crediting program by which the credits were issued**

*Select from:*

☒ Other private carbon crediting program, please specify: ISO-14064-2

**(7.79.1.10) Method the program uses to assess additionality for this project**

*Select all that apply*

☒ Standardized Approaches

☒ Other, please specify: The Smart Soil Carbon Project credits are generated through the adoption and maintenance of practices beyond baseline common practices per protocol and verification.

**(7.79.1.11) Approaches by which the selected program requires this project to address reversal risk**

*Select all that apply*

☒ Other, please specify: Emission reductions credited against monitored activity data for conservation cropping practices. Protocol requirements and conservative quantification mitigate reversal and performance risk.

☒ No risk of reversal



#### (7.79.1.12) Potential sources of leakage the selected program requires this project to have assessed

Select all that apply

☒ Activity-shifting

#### (7.79.1.13) Provide details of other issues the selected program requires projects to address

*Soil health improvement, erosion control, water retention, and agronomic co-benefits for practicing growers across the Prairies.*

#### (7.79.1.14) Please explain

*This project was selected by IGM because it is Canadian, independently verified, high-quality with transparent quantification methodologies, strong permanence requirements, and measurable environmental and community co-benefits. Impacts are monitored and measured in supporting documents.*

### Row 5

#### (7.79.1.1) Project type

Select from:

☒ Reforestation

#### (7.79.1.2) Type of mitigation activity

Select from:

☒ Carbon removal

#### (7.79.1.3) Project description

*Power acquired and retired credits related to the GreenTrees ACRE (Advanced Carbon Restored Ecosystem) Program. The project uses tree planting to establish trees in the Mississippi Alluvial Valley on lands that have been in continuous agricultural use and have not been in a forested state for 10 years. Landowners commit to protecting the trees. Limited harvest is allowed after trees grow to the point where crowding of trees is expected to cause some trees to die.*

#### (7.79.1.4) Credits retired by your organization from this project in the reporting year (metric tons CO2e)

1348

#### (7.79.1.5) Purpose of retirement

Select from:

☒ Voluntary offsetting

#### (7.79.1.6) Are you able to report the vintage of the credits at retirement?

Select from:

☒ Yes

#### (7.79.1.7) Vintage of credits at retirement

2020

#### (7.79.1.8) Were these credits issued to or purchased by your organization?

Select from:

☒ Purchased

#### (7.79.1.9) Carbon-crediting program by which the credits were issued

Select from:

☒ ACR (American Carbon Registry)

#### (7.79.1.10) Method the program uses to assess additionality for this project

Select all that apply

☒ Consideration of legal requirements

☒ Barrier analysis

- ☒ Other, please specify: Exceed common practice management of similar projects in the area

#### **(7.79.1.11) Approaches by which the selected program requires this project to address reversal risk**

*Select all that apply*

- ☒ Monitoring and compensation  
☒ Other, please specify: Buffer pool

#### **(7.79.1.12) Potential sources of leakage the selected program requires this project to have assessed**

*Select all that apply*

- ☒ Activity-shifting  
☒ Other, please specify: The project was deemed typical of an Afforestation / Reforestation project where there is no leakage.

#### **(7.79.1.13) Provide details of other issues the selected program requires projects to address**

*The project also requires the program to address community and environmental impacts. Specifically, it relates to positive impacts and co-benefits from the project potentially including income to landowners, new jobs associated with project activities, water quality, reduction of soil erosion, and increased biodiversity.*

#### **(7.79.1.14) Please explain**

*The reported cancelled credits relate to voluntary offsetting at Power.*

### **Row 6**

#### **(7.79.1.1) Project type**

*Select from:*

- ☒ Forest ecosystem restoration

#### **(7.79.1.2) Type of mitigation activity**

*Select from:*

- ☒ Emissions reduction

### (7.79.1.3) Project description

*Power acquired and retired credits related to Nature Conservancy of Canada's Darkwoods Forest Carbon Project. The project is an improved forest management project that protects the forest within the project boundary from commercial harvesting. The project is able to achieve net GHG emissions reductions and removals through the avoidance of emissions from commercial logging and forest removal for rural residential development expected to otherwise occur in the baseline scenario. The baseline scenario is based on typical market practices on private lands on which an accelerated harvest schedule of approximately 300,000 m3 per year would be expected to be conducted. The Darkwoods property was being sold by the previous owner on a bid basis based on a sales price derived from a formal property and timber valuation/appraisal.*

### (7.79.1.4) Credits retired by your organization from this project in the reporting year (metric tons CO2e)

674

### (7.79.1.5) Purpose of retirement

Select from:

☒ Voluntary offsetting

### (7.79.1.6) Are you able to report the vintage of the credits at retirement?

Select from:

☒ Yes

### (7.79.1.7) Vintage of credits at retirement

2021

### (7.79.1.8) Were these credits issued to or purchased by your organization?

Select from:

☒ Purchased

#### **(7.79.1.9) Carbon-crediting program by which the credits were issued**

Select from:

- ☒ VCS/Verra (Verified Carbon Standard)

#### **(7.79.1.10) Method the program uses to assess additionality for this project**

Select all that apply

- ☒ Investment analysis
- ☒ Barrier analysis
- ☒ Other, please specify: The project uses the Tool for the Demonstration and Assessment of Additionality in VCS Agriculture, Forestry and Other Land Use (AFOLU) Project Activities

#### **(7.79.1.11) Approaches by which the selected program requires this project to address reversal risk**

Select all that apply

- ☒ Monitoring and compensation
- ☒ Other, please specify: Buffer pool

#### **(7.79.1.12) Potential sources of leakage the selected program requires this project to have assessed**

Select all that apply

- ☒ Activity-shifting
- ☒ Market leakage

#### **(7.79.1.13) Provide details of other issues the selected program requires projects to address**

*The Darkwoods Forest Carbon Project is also validated and verified under the Climate, Community, and Biodiversity Standards (CCB Standard) and has demonstrated it creates no net harm to communities, along with substantial net benefits to biodiversity. The project is also validated and verified under the Sustainable Development Verified Impact Standard (SDVISTA), certifying the sustainable development benefits of the project in alignment with the United Nations Sustainable Development Goals.*

#### (7.79.1.14) Please explain

*The reported cancelled credits relate to voluntary offsetting at Power.*

#### Row 7

#### (7.79.1.1) Project type

Select from:

☒ Forest ecosystem restoration

#### (7.79.1.2) Type of mitigation activity

Select from:

☒ Emissions reduction

#### (7.79.1.3) Project description

*Power acquired and retired credits related to the Great Bear Carbon Credit LP's Great Bear (Haida Gwaii) Forest Carbon Project, located within the traditional territory of the Haida Nation, which is part of the Great Bear Initiative First Nations. The project is an improved forest management project within the BC Forest Carbon Offset Protocol (FCOP), generating emission reductions by protecting forest areas previously designated, sanctioned or approved for commercial logging. The project activities include reduction of harvest levels across the project area.*

#### (7.79.1.4) Credits retired by your organization from this project in the reporting year (metric tons CO2e)

674

#### (7.79.1.5) Purpose of retirement

Select from:

☒ Voluntary offsetting

#### **(7.79.1.6) Are you able to report the vintage of the credits at retirement?**

Select from:

☒ Yes

#### **(7.79.1.7) Vintage of credits at retirement**

2023

#### **(7.79.1.8) Were these credits issued to or purchased by your organization?**

Select from:

☒ Purchased

#### **(7.79.1.9) Carbon-crediting program by which the credits were issued**

Select from:

☒ Other regulatory carbon crediting program, please specify: British Columbia Carbon Registry and BC Forest Carbon Offset Protocol

#### **(7.79.1.10) Method the program uses to assess additionality for this project**

Select all that apply

☒ Barrier analysis

☒ Other, please specify: The Project Proponents have received a letter supporting their claim for additionality from the Climate Action Secretariat, Ministry of Environment, Government of British Columbia.

#### **(7.79.1.11) Approaches by which the selected program requires this project to address reversal risk**

Select all that apply

☒ Monitoring and compensation

☒ Other, please specify: Buffer pool

#### (7.79.1.12) Potential sources of leakage the selected program requires this project to have assessed

Select all that apply

- ☒ Activity-shifting
- ☒ Market leakage

#### (7.79.1.13) Provide details of other issues the selected program requires projects to address

*The project is a result of Government to Government (G2G) negotiations that resulted in changes in land-use objectives and legislation. The current land use order involves Ecosystem-based Management (EBM) which seeks to protect endangered, rare and representative examples of regional ecosystems; sustain sufficient habitat to support viable populations of all native species and protect important cultural heritage values. The Project Proponents have received a letter supporting their claim for additionality from the Climate Action Secretariat, Ministry of Environment, Government of British Columbia, which recognizes the importance of carbon finance to the historical events of G2G negotiations and legislative initiatives.*

#### (7.79.1.14) Please explain

*The reported cancelled credits relate to voluntary offsetting at Power.*  
[Add row]



## C12. Environmental performance - Financial services

(12.1) Does your organization measure the impact of your portfolio on the environment?

Investing (Asset manager)

### (12.1.1) We measure the impact of our portfolio on the climate

Select from:

☒ Yes

### (12.1.2) Disclosure metric

Select all that apply

☒ Financed emissions

☒ Other carbon footprinting and/or exposure metrics (as defined by TCFD)

☒ Other, please specify: WACI

### (12.1.5) We measure the impact of our portfolio on forests

Select from:

☒ Yes

### (12.1.8) We measure the impact of our portfolio on water

Select from:

☒ Yes

### (12.1.11) We measure the impact of our portfolio on biodiversity

Select from:

☒ Yes

## Investing (Asset owner)

### (12.1.1) We measure the impact of our portfolio on the climate

Select from:

☒ Yes

### (12.1.2) Disclosure metric

Select all that apply

☒ Financed emissions

### (12.1.5) We measure the impact of our portfolio on forests

Select from:

☒ Yes

### (12.1.8) We measure the impact of our portfolio on water

Select from:

☒ Yes

### (12.1.11) We measure the impact of our portfolio on biodiversity

Select from:

☒ Yes

## Insurance underwriting (Insurance company)

### (12.1.1) We measure the impact of our portfolio on the climate

Select from:

☒ No, and we do not plan to do so in the next two years

### (12.1.3) Primary reason for not measuring portfolio impact on climate

Select from:

☒ Lack of tools or methodologies available

### (12.1.4) Explain why your organization does not measure its portfolio impact on climate

*GWL does not measure the impact of its insurance underwriting portfolio on climate as current methodology to calculate financed emissions for insurance only existed for facultative reinsurance until December 31, 2025, when PCAF released guidance on treaty reinsurance, the type relevant for GWL. PCAF notes in the methodology that "Reinsurers are dependent on their primary insurers being able and willing to provide insurance associated emissions data aggregated for each reinsured portfolio. It will take several years until this becomes common market practice." In addition, GWL notes that ISSB announced amendments in H2 2025 relating to financed emissions disclosures for financial institutions. GWL's current interpretation is that insurance and reinsurance underwriting activities are not currently within the scope of financed emissions disclosures required by the standard.*

### (12.1.5) We measure the impact of our portfolio on forests

Select from:

☒ No, and we do not plan to do so in the next two years

### (12.1.6) Primary reason for not measuring portfolio impact on forests

Select from:

☒ No standardized procedure

### (12.1.7) Explain why your organization does not measure its portfolio impact on forests

*GWL does not measure the impact of its insurance underwriting portfolio on forests as current methodology to calculate financed emissions for insurance only existed for facultative reinsurance until December 31, 2025, when PCAF released guidance on treaty reinsurance, the type relevant for GWL. PCAF notes in the methodology that "Reinsurers are dependent on their primary insurers being able and willing to provide insurance associated emissions data aggregated for each reinsured portfolio. It will take several years until this becomes common market practice." In addition, GWL notes that ISSB announced amendments in H2 2025 relating to financed emissions disclosures for financial institutions. GWL's current interpretation is that insurance and reinsurance underwriting activities are not currently within the scope of financed emissions disclosures by the standard. Given that the methodology for climate has only recently been released, Lifeco anticipates metrics to measure re-insurance impact on forests to be nascent.*

### (12.1.8) We measure the impact of our portfolio on water

Select from:

☒ No, and we do not plan to do so in the next two years

### (12.1.9) Primary reason for not measuring portfolio impact on water

Select from:

☒ No standardized procedure

### (12.1.10) Explain why your organization does not measure its portfolio impact on water

*GWL does not measure the impact of its insurance underwriting portfolio on water as current methodology to calculate financed emissions for insurance only existed for facultative reinsurance until December 31, 2025 when PCAF released guidance on treaty reinsurance, the type relevant for GWL. PCAF notes in the methodology that "Reinsurers are dependent on their primary insurers being able and willing to provide insurance associated emissions data aggregated for each reinsured portfolio. It will take several years until this becomes common market practice." In addition, GWL notes that ISSB announced amendments in H2 2025 relating to financed emissions disclosures for financial institutions. GWL's current interpretation is that insurance and reinsurance underwriting activities are not currently within the scope of financed emissions disclosures by the standard. Given that the methodology for climate has only recently been released, GWL anticipates metrics to measure re-insurance impact on water to be nascent.*

### (12.1.11) We measure the impact of our portfolio on biodiversity

Select from:

☒ No, and we do not plan to do so in the next two years

### (12.1.12) Primary reason for not measuring portfolio impact on biodiversity

Select from:

☒ Lack of tools or methodologies available

### (12.1.13) Explain why your organization does not measure its portfolio impact on biodiversity

*GWL does not measure the impact of its insurance underwriting portfolio on biodiversity as current methodology to calculate financed emissions for insurance only exists for facultative reinsurance until December 31, 2025, when PCAF released guidance on treaty reinsurance, the type relevant for GWL. PCAF notes in the methodology that "Reinsurers are dependent on their primary insurers being able and willing to provide insurance associated emissions data aggregated for each*

reinsured portfolio. It will take several years until this becomes common market practice.” In addition, GWL notes that ISSB announced amendments in H2 2025 relating to financed emissions disclosures for financial institutions. GWL’s current interpretation is that insurance and reinsurance underwriting activities are not currently within the scope of financed emissions disclosures by the standard. Given that the methodology for climate has just been released, GWL anticipates metrics to measure re-insurance impact on biodiversity to be nascent.

[Fixed row]

**(12.1.1) Provide details of your organization's financed emissions in the reporting year and in the base year.**

**Investing (Asset manager)**

**(12.1.1.1) Asset classes covered in the calculation**

Select all that apply

- ☒ Loans
- ☒ Bonds
- ☒ Equity investments
- ☒ Real estate

**(12.1.1.2) Financed emissions (metric unit tons CO2e) in the reporting year**

14655983.33

**(12.1.1.3) % of portfolio covered in relation to total portfolio value**

33.26

**(12.1.1.4) Total value of assets included in the financed emissions calculation**

440169313651.57

**(12.1.1.5) % of financed emissions calculated using data obtained from clients/investees (optional)**

55

#### (12.1.1.6) Emissions calculation methodology

Select from:

☒ The Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF)

#### (12.1.1.7) Weighted data quality score (for PCAF-aligned data quality scores only)

1.52

#### (12.1.1.8) Financed emissions (metric unit tons CO2e) in the base year

12552765.59

#### (12.1.1.9) Base year end

12/31/2024

#### (12.1.1.10) % of undrawn loan commitments included in the financed emissions calculation

0

#### (12.1.1.11) Please explain the details of and assumptions used in your calculation

*Data Coverage: Financed emissions of approximately 14,655,983.33 metric tonnes of CO2e were calculated for the Power group consolidated asset manager portfolio, as of Dec. 31, 2025, representing approximately 33.26% of the Power group consolidated asset manager portfolio AUM. The AUM for which financed emissions were not calculated was due to limited data availability. The consolidated data covers GWL, IGM, Sagard and PSC financed emissions within the following asset classes: equity investments (listed and unlisted equities), corporate bonds, business loans, and real estate. Note that the Power group's overall asset manager portfolio may contain additional items where data is unavailable, and therefore it has not been calculated and reported for this question. Emissions Data Inputs and Quality: The financed emissions cover Scopes 1 and 2 data of investees within the asset manager portfolio. Where available, Scope 3 emissions data is also reported. The weighted data quality score of 1.52 is reported for financed emissions where the PCAF score was available. Calculation Method and Assumptions: The PCAF Standard was used to calculate financed emissions. Emissions data was mainly sourced from third party providers. The attribution factors were mainly calculated based on the outstanding amounts as of Dec. 31, 2025. Please refer to GWL's and IGM's respective CDP responses to this question for more details on their respective data and calculations. For Sagard and PSC, please refer to their respective publicly disclosed sustainability reports. See section 13.2 for cautionary language when interpreting financed emissions.*

## Investing (Asset owner)

### (12.1.1.1) Asset classes covered in the calculation

*Select all that apply*

- ☒ Loans
- ☒ Bonds
- ☒ Equity investments
- ☒ Real estate

### (12.1.1.2) Financed emissions (metric unit tons CO2e) in the reporting year

6079917.43

### (12.1.1.3) % of portfolio covered in relation to total portfolio value

30.91

### (12.1.1.4) Total value of assets included in the financed emissions calculation

92339764233.74

### (12.1.1.5) % of financed emissions calculated using data obtained from clients/investees (optional)

87

### (12.1.1.6) Emissions calculation methodology

*Select from:*

- ☒ The Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF)

### (12.1.1.7) Weighted data quality score (for PCAF-aligned data quality scores only)

2.34

#### (12.1.1.8) Financed emissions (metric unit tons CO2e) in the base year

4175593.71

#### (12.1.1.9) Base year end

12/31/2024

#### (12.1.1.10) % of undrawn loan commitments included in the financed emissions calculation

0

#### (12.1.1.11) Please explain the details of and assumptions used in your calculation

*Data Coverage: Financed emissions of approximately 6,079,917.43 metric tonnes of CO2e were calculated for the Power group consolidated asset owner portfolio, as of Dec. 31, 2025, representing approximately 30.91 % of the Power group consolidated asset owner portfolio AUM. The AUM for which financed emissions were not calculated was due to limited data availability. The consolidated data covers GWL, GBL and Power (holding company level) financed emissions within the following asset classes: equity investments (listed and unlisted equities), corporate bonds, real estate, and business loans. Note that the Power group's overall asset owner portfolio may contain additional items where data is unavailable, and therefore it has not been calculated and reported for this question. Emissions Data Inputs and Quality: The financed emissions cover Scopes 1 and 2 data of investees within the asset owner portfolio. Where available, Scope 3 emissions data is also reported. The weighted data quality score of 2.34 is reported for financed emissions where the PCAF score was available. Calculation Method and Assumptions: The PCAF Standard was used to calculate financed emissions, except for GBL which used the GHG Protocol equity share method. Emissions data was sourced directly from investees, from third party providers, or estimated using PCAF methodology and financial or activity data. The attribution factors were mainly calculated based on the outstanding amounts as of Dec. 31, 2025. Please refer to GWL's and GBL's respective CDP responses to this question for more details on their respective data and calculations. See section 13.2 for cautionary language when interpreting financed emissions.*

[Fixed row]

### (12.1.3) Provide details of the other metrics used to track the impact of your portfolio on the environment.

#### Climate change

##### (12.1.3.1) Portfolio

Select from:

☒ Investing (Asset manager)



### (12.1.3.2) Portfolio metric

Select from:

☒ Portfolio carbon footprint (tCO2e/Million invested)

### (12.1.3.3) Metric value in the reporting year

19.7

### (12.1.3.4) % of portfolio covered in relation to total portfolio value

15.35

### (12.1.3.5) Total value of assets included in the calculation

162078480000

### (12.1.3.6) % of emissions calculated using data obtained from clients/investees

96.59

### (12.1.3.7) Please explain the details and key assumptions used in your assessment

*This metric is reported by GWL's subsidiary, Keyridge. This carbon footprint is from metrics in Keyridges 2025PAI Report and includes the Scope 1 and 2 emissions of investee companies. The metric was chosen for the portfolio as a means of tracking change in financed emissions while normalizing changes due to AUM fluctuations. The % of portfolio covered in relation to total portfolio value takes the amount of Keyridge's 12/31/25 corporate assets AUM (which excludes cash and sovereign exposures) over GWL's total Asset Manager AUM.*

## Forests

### (12.1.3.1) Portfolio

Select from:

☒ Investing (Asset owner)

### (12.1.3.2) Portfolio metric

Select from:

☒ Share of investments in companies that engage in ecosystem restoration

### (12.1.3.3) Metric value in the reporting year

5.1

### (12.1.3.4) % of portfolio covered in relation to total portfolio value

21.89

### (12.1.3.5) Total value of assets included in the calculation

4155828494

### (12.1.3.6) % of emissions calculated using data obtained from clients/investees

100

### (12.1.3.7) Please explain the details and key assumptions used in your assessment

*This metric is reported by GWL and is sourced from the answers to the 2025 CDP questionnaire "Q8.7: Is your organization supporting or implementing project(s) focused on ecosystem restoration and long-term protection?". The "metric value" is the amount of investments in GWL's corporate listed bond and listed equities portfolio in the General Account that answered "yes" to this question. The "percent of portfolio covered in relation to total portfolio value" represents the amount of investments in GWL's corporate listed bond and listed equities portfolio in the General Account that answered "yes" AND "no" AND were presented with the question, but left it blank. For both figures, the denominator to calculate the percentage is the amount of investments in corporate listed bonds and listed equities in GWL's General Account. This same denominator is used in the response to Q12.4 on exposure to commodities for Asset Owner - the data is sourced from CDP and covers GWL's listed corporate bonds and listed equities in the General Account. Note: GWL reports this metric in carrying value. Please refer to GWL's CDP response for details on its data.*

## Water

### (12.1.3.1) Portfolio

Select from:

☒ Investing (Asset owner)

### (12.1.3.2) Portfolio metric

Select from:

☒ Other metric for impact on water, please specify: Share of investments in companies that have a water-related target

### (12.1.3.3) Metric value in the reporting year

20.43

### (12.1.3.4) % of portfolio covered in relation to total portfolio value

59.55

### (12.1.3.5) Total value of assets included in the calculation

16521493423

### (12.1.3.6) % of emissions calculated using data obtained from clients/investees

100

### (12.1.3.7) Please explain the details and key assumptions used in your assessment

*This metric is reported by GWL and sourced from the answers to the 2025 CDP questionnaire "Q9.15: Do you have any water-related targets?". The "metric value" is the amount of investments in GWL's corporate listed bond and listed equities portfolio in the General Account that answered "yes" to this question. The "percent of portfolio covered in relation to total portfolio value" represents the amount of investments in GWL's corporate listed bond and listed equities portfolio in the General Account that answered "yes" AND "no" AND were presented with the question, but left it blank. For both figures, the denominator to calculate the percentage is the*

amount of investments in corporate listed bonds and listed equities in GWL's General Account. Note: GWL reports this metric in carrying value. Please refer to GWL's CDP response for details on its data.

Biodiversity

(12.1.3.1) Portfolio

Select from:  
☒ Investing (Asset manager)

(12.1.3.2) Portfolio metric

Select from:  
☒ Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas or legally protected areas where activities of those investee companies negatively affect those areas (percentage)

(12.1.3.3) Metric value in the reporting year

4.6

(12.1.3.4) % of portfolio covered in relation to total portfolio value

14.85

(12.1.3.5) Total value of assets included in the calculation

7211324518.63

(12.1.3.6) % of emissions calculated using data obtained from clients/investees

100

### (12.1.3.7) Please explain the details and key assumptions used in your assessment

*This metric is reported by GWL's subsidiary, Keyridge, from its Principal Adverse Impacts Statement. The % of portfolio covered in relation to total portfolio value takes Keyridge's 12/31/25 AUM included in the assessment over GWL's total Asset Manager AUM. For the "% of emissions calculated using data obtained from clients/investees", this biodiversity metric was taken directly from GWL's data provider, there is not a methodology to estimate this metric. Therefore, this column is not relevant in the same way it is for financed emissions where some data is reported from investees, and some is estimated following PCAF methodology. Please refer to GWL's CDP response for details on its data.*

## Climate change

### (12.1.3.1) Portfolio

Select from:

☒ Investing (Asset manager)

### (12.1.3.2) Portfolio metric

Select from:

☒ Weighted average carbon intensity (tCO2e/Million revenue)

### (12.1.3.3) Metric value in the reporting year

169.3

### (12.1.3.4) % of portfolio covered in relation to total portfolio value

82.79

### (12.1.3.5) Total value of assets included in the calculation

240100000000

### (12.1.3.6) % of emissions calculated using data obtained from clients/investees

95.9

### (12.1.3.7) Please explain the details and key assumptions used in your assessment

*This metric is reported by IGM. IGM's emissions data is sourced from MSCI ESG Research LLC (MSCI), as of Dec. 31, 2025, to calculate the weighted average carbon intensity (WACI) for listed equities and corporate bonds. WACI measures the portfolio's exposure to carbon intensive companies, defined as the portfolio weighted average of companies' carbon intensity (emissions/sales). The coverage of holdings included in IGM's WACI calculation, prior to scaling to reflect the full portfolio value, is higher than the coverage for financed emissions because the WACI methodology can include certain non-public entities for which enterprise value or market capitalization data are not available in MSCI, but revenue data is available.*

## Climate change

### (12.1.3.1) Portfolio

Select from:

☒ Investing (Asset manager)

### (12.1.3.2) Portfolio metric

Select from:

☒ Weighted average carbon intensity (tCO2e/Million revenue)

### (12.1.3.3) Metric value in the reporting year

289.57

### (12.1.3.4) % of portfolio covered in relation to total portfolio value

10

### (12.1.3.5) Total value of assets included in the calculation

3374100000

### (12.1.3.6) % of emissions calculated using data obtained from clients/investees

90

### (12.1.3.7) Please explain the details and key assumptions used in your assessment

*This metric is reported by Sagard's subsidiary Sagard SAS. Sagard SAS monitors the carbon footprint of its portfolio by using data as calculated and reported by its portfolio companies, as well as from its investment in the Kartesia funds. For portfolio companies that have not yet calculated their carbon footprint (3 out of 27 companies, representing 5.7% of Sagard SAS' total AUM) or have only partially calculated it (e.g. excluding Scope 3 emissions — 1 out of 27 companies, representing 3% of total Sagard SAS' AUM), Sagard SAS has estimated their carbon footprint. As a result, 100% of Sagard SAS' portfolio companies are covered by a carbon footprint assessment. Reported and estimated data are as of December 31, 2025. Sagard SAS used the following formula for this metric:  $\sum(\text{current value of investment} / \text{current portfolio value} * \text{investee's Scope 1, 2 \& 3 GHG emissions} / \text{investee's revenue})$*

## Climate change

### (12.1.3.1) Portfolio

Select from:

☒ Investing (Asset manager)

### (12.1.3.2) Portfolio metric

Select from:

☒ Portfolio carbon footprint (tCO2e/Million invested)

### (12.1.3.3) Metric value in the reporting year

130.22

### (12.1.3.4) % of portfolio covered in relation to total portfolio value

10

### (12.1.3.5) Total value of assets included in the calculation

3374100000

#### (12.1.3.6) % of emissions calculated using data obtained from clients/investees

90

#### (12.1.3.7) Please explain the details and key assumptions used in your assessment

*This metric is reported by Sagard's subsidiary Sagard SAS. Sagard SAS monitors the carbon footprint of its portfolio by using data as calculated and reported by its portfolio companies, as well as from its investment in the Kartesia funds. For portfolio companies that have not yet calculated their carbon footprint (3 out of 27 companies, representing 5.7% of Sagard SAS' total AUM) or have only partially calculated it (e.g. excluding Scope 3 emissions — 1 out of 27 companies, representing 3% of total Sagard SAS' AUM), Sagard SAS has estimated their carbon footprint. As a result, 100% of Sagard SAS' portfolio companies are covered by a carbon footprint assessment. Reported and estimated data are as of December 31, 2025. Sagard SAS used the following formula for this metric:  $\sum(\text{current value of investment} / \text{investee's EV} * \text{investee's Scope 1, 2 \& 3 GHG emissions} / \text{current portfolio value})$*

### Climate change

#### (12.1.3.1) Portfolio

Select from:

☒ Investing (Asset manager)

#### (12.1.3.2) Portfolio metric

Select from:

☒ Carbon intensity (tCO2e/Million revenue)

#### (12.1.3.3) Metric value in the reporting year

315.06

#### (12.1.3.4) % of portfolio covered in relation to total portfolio value

10



#### (12.1.3.5) Total value of assets included in the calculation

3374100000

#### (12.1.3.6) % of emissions calculated using data obtained from clients/investees

90

#### (12.1.3.7) Please explain the details and key assumptions used in your assessment

*This metric is reported by Sagard's subsidiary Sagard SAS. Sagard SAS monitors the carbon footprint of its portfolio by using data as calculated and reported by its portfolio companies, as well as from its investment in the Kartesia funds. For portfolio companies that have not yet calculated their carbon footprint (3 out of 27 companies, representing 5.7% of Sagard SAS' total AUM) or have only partially calculated it (e.g. excluding Scope 3 emissions — 1 out of 27 companies, representing 3% of Sagard SAS' total AUM), Sagard SAS has estimated their carbon footprint. As a result, 100% of Sagard SAS' portfolio companies are covered by a carbon footprint assessment. Reported and estimated data are as of December 31, 2025. Sagard SAS used the following formula for this metric:  $\sum (\text{current value of investment} / \text{investee EV} * \text{investee's Scope 1, 2 \& 3 GHG emissions}) / \sum (\text{current value of investment} / \text{investee's EV} * \text{investee's revenue})$*

### Climate change

#### (12.1.3.1) Portfolio

Select from:

☒ Investing (Asset manager)

#### (12.1.3.2) Portfolio metric

Select from:

☒ Energy consumption (GWh/Million revenue of investee company)

#### (12.1.3.3) Metric value in the reporting year

0.08

#### (12.1.3.4) % of portfolio covered in relation to total portfolio value

10

#### (12.1.3.5) Total value of assets included in the calculation

3374100000

#### (12.1.3.6) % of emissions calculated using data obtained from clients/investees

100

#### (12.1.3.7) Please explain the details and key assumptions used in your assessment

*This metric is reported by Sagard's subsidiary Sagard SAS. Sagard SAS tracks energy consumption as part of the calculation of the PAI (Principal Adverse Impacts). This metric is calculated using data as reported by portfolio companies. Sagard SAS used the following formula for this metric:  $\sum(\text{current value of investment} / \text{current portfolio value} * \text{investee's energy consumption (GWh)} / \text{investee's revenue})$ .*

### Climate change

#### (12.1.3.1) Portfolio

Select from:

☒ Investing (Asset manager)

#### (12.1.3.2) Portfolio metric

Select from:

☒ Weighted average carbon intensity (tco2 / mln EVIC)

#### (12.1.3.3) Metric value in the reporting year

183

#### (12.1.3.4) % of portfolio covered in relation to total portfolio value

10

#### (12.1.3.5) Total value of assets included in the calculation

3374100000

#### (12.1.3.6) % of emissions calculated using data obtained from clients/investees

90

#### (12.1.3.7) Please explain the details and key assumptions used in your assessment

*This metric is reported by Sagard's subsidiary Sagard SAS. Sagard SAS monitors the carbon footprint of its portfolio by using data as calculated and reported by its portfolio companies, as well as from its investment in the Kartesia funds. For portfolio companies that had not yet calculated their carbon footprint (3 out of 27 companies, representing 5.7% of Sagard SAS total AUM) or had only partially calculated it (e.g. excluding Scope 3 emissions — 1 out of 27 companies, representing 3% of total AUM), Sagard SAS has estimated their carbon footprint. As a result, 100% of portfolio companies are covered by a carbon footprint assessment. Reported and estimated data are as of December 31, 2025. Sagard SAS used the following formula for this metric:  $\sum(\text{current value of investment} / \text{current portfolio value} * \text{investee's Scope 1, 2 \& 3 GHG emissions} / \text{investee's EVIC})$*

[Add row]

### (12.2) Are you able to provide a breakdown of your organization's financed emissions and other portfolio carbon footprinting metrics?

#### Investing (Asset manager)

#### (12.2.1) Portfolio breakdown

Yes

☒ Yes, by asset class

## (12.2.2) Please explain why you do not provide a breakdown of your portfolio impact on the climate

*The financed emissions reported herein by Power with a breakdown by asset class relate to the Power group consolidated asset manager portfolio. This reflects current data availability and reporting capabilities across the Power group entities.*

### Investing (Asset owner)

## (12.2.1) Portfolio breakdown

Yes

☒ Yes, by asset class

## (12.2.2) Please explain why you do not provide a breakdown of your portfolio impact on the climate

*The financed emissions reported herein by Power with a breakdown by asset class relate to the Power group consolidated asset owner portfolio. This reflects current data availability and reporting capabilities across the Power group entities.*

[Fixed row]

**(12.2.1) Break down your organization's financed emissions and other portfolio carbon footprinting metrics by asset class, by industry, and/or by scope.**

**Row 1**

## (12.2.1.1) Portfolio

Select from:

☒ Investing (Asset owner)

## (12.2.1.2) Portfolio metric

Select from:

☒ Absolute portfolio emissions (tCO<sub>2</sub>e)

#### (12.2.1.4) Asset class

Select from:

☒ Bonds

#### (12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

98.99

#### (12.2.1.7) Value of assets covered in the calculation

67527747065.75

#### (12.2.1.8) Financed emissions or alternative metric

3728636.58

#### (12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Select from:

☒ Not applicable

#### (12.2.1.12) Explain the details, assumptions and exclusions in your calculation

*Data Coverage: Financed emissions related to the corporate bonds asset class of approximately 3,728,636.58 metric tonnes of CO2e were calculated for the Power group consolidated asset owner portfolio, as of Dec. 31, 2025. The financed emissions data covers GWL's General Account listed corporate bonds. The value of assets for which financed emissions were calculated was approximately \$67,527,747,065.75 representing approximately 98.99% of assets within the asset owner corporate bonds asset class of GWL's General Account. Note that the Power group's overall asset owner corporate bonds asset class may contain additional items where data is unavailable, and therefore it has not been calculated and reported for this question. Emissions Data Inputs and Quality: The financed emissions cover Scopes 1 and 2 data of investees. Calculation Method and Assumptions: The PCAF Standard was used to calculate the financed emissions. Emissions data was sourced directly from investees, from third party providers, or estimated using PCAF methodology and financial or activity data. The attribution factors were mainly calculated based on the outstanding amounts as of Dec. 31, 2025. Please refer to GWL's CDP response to this question for more details on its data and calculations. See section 13.2 for cautionary language when interpreting consolidated AUM and financed emissions.*

## Row 2

### (12.2.1.1) Portfolio

Select from:

☒ Investing (Asset owner)

### (12.2.1.2) Portfolio metric

Select from:

☒ Absolute portfolio emissions (tCO2e)

### (12.2.1.4) Asset class

Select from:

☒ Equity investments

### (12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

99.98

### (12.2.1.7) Value of assets covered in the calculation

16201427740.71

### (12.2.1.8) Financed emissions or alternative metric

2302104.01

### (12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Select from:

☒ Not applicable

### (12.2.1.12) Explain the details, assumptions and exclusions in your calculation

*Data Coverage: Financed emissions related to the equity investments asset class (as per the CDP classification) of approximately 2,302,104.01 metric tonnes of CO2e were calculated for the Power group consolidated asset owner portfolio, as of Dec. 31, 2025. The financed emissions data covers listed equities within the GWL General Account, GBL's listed and unlisted equity holdings, and Power's (holding company level) unlisted equity holdings in some Sagard SAS funds. The value for which financed emissions were calculated is approximately \$16,201,427,740.71, representing approximately 99.98% of the assets within the asset owner equity investment asset class of GWL's General Account listed equities portfolio, GBL's listed and unlisted equity holdings, and Power's (holding company level) unlisted equity holdings in some Sagard SAS funds. Note that the Power group's overall asset owner equity investments asset class may contain additional items where data is unavailable, and therefore it has not been calculated and reported for this question. Emissions Data Inputs and Quality: The financed emissions cover Scopes 1 and 2 data of investees. In some cases, Scope 3 emissions data is also reported. Calculation Method and Assumptions: The PCAF Standard was used to calculate financed emissions, except for GBL which used the GHG Protocol equity share method. Emissions data was sourced directly from investees, from third-party providers, or estimated using PCAF methodology and financial or activity data. The attribution factors were mainly calculated based on the outstanding amounts as of Dec. 31, 2025. Please refer to GWL's and GBL's respective CDP responses to this question for more details on their respective data and calculations. See section 13.2 for cautionary language when interpreting consolidated AUM and financed emissions.*

### Row 3

#### (12.2.1.1) Portfolio

Select from:

☒ Investing (Asset owner)

#### (12.2.1.2) Portfolio metric

Select from:

☒ Absolute portfolio emissions (tCO2e)

#### (12.2.1.4) Asset class

Select from:

☒ Real estate

#### (12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

94.42

#### (12.2.1.7) Value of assets covered in the calculation

8518419926.42

#### (12.2.1.8) Financed emissions or alternative metric

43124.45

#### (12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Select from:

☒ Not applicable

#### (12.2.1.12) Explain the details, assumptions and exclusions in your calculation

*Data Coverage: Financed emissions related to the commercial real estate asset class of approximately 43,124.45 metric tonnes of CO2e were calculated for the Power group consolidated asset owner portfolio, as of Dec. 31, 2025. The financed emissions data covers GWL's General Account commercial real estate investments. The value of assets for which financed emissions were calculated was approximately \$8,518,419,926.42, representing approximately 94.42% of assets within the asset owner commercial real estate asset class of GWL's General Account. Note that the Power group's overall asset owner commercial real estate asset class may contain additional items where data is unavailable, and therefore it has not been calculated and reported for this question. Emissions Data Inputs and Quality: The financed emissions cover Scopes 1 and 2 data of GWL's General Account commercial real estate portfolio. Note that, as specified by PCAF, Scope 3 emissions reporting for commercial real estate is currently optional. Calculation Method and Assumptions: The PCAF Standard was used to calculate financed emissions. Emissions data was sourced from GWL's General Account commercial real estate. Please refer to GWL's CDP response to this question for more details on its data and calculations. See section 13.2 for cautionary language when interpreting consolidated AUM and financed emissions.*

#### Row 4

#### (12.2.1.1) Portfolio

Select from:

☒ Investing (Asset owner)



#### (12.2.1.2) Portfolio metric

Select from:

☒ Absolute portfolio emissions (tCO2e)

#### (12.2.1.4) Asset class

Select from:

☒ Loans

#### (12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

100

#### (12.2.1.7) Value of assets covered in the calculation

83096881.48

#### (12.2.1.8) Financed emissions or alternative metric

6052.39

#### (12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Select from:

☒ Not applicable

#### (12.2.1.12) Explain the details, assumptions and exclusions in your calculation

*Data Coverage: Financed emissions related to the business loans asset class of approximately 6,052.39 metric tonnes of CO2e were calculated for the Power group consolidated asset owner portfolio, as of Dec. 31, 2025. The financed emissions data covers Power's investment (holding company level) in PSC's PSIC strategy. The value of assets for which financed emissions were calculated was approximately \$83,096,881.48, representing approximately 100% of assets within the asset owner loans asset class of Power (holding company level) related to its investment in PSC's PSIC strategy. Note that the Power group's overall asset owner business loans asset class may contain additional items where data is unavailable, and therefore it has not been calculated and reported for this question. Emissions Data*

Inputs and Quality: The financed emissions cover Scopes 1 and 2 data of investees. Where available, Scope 3 emissions data is also reported. Calculation Method and Assumptions: The PCAF Standard was used to calculate financed emissions. Emissions data was mainly sourced directly from investees. The attribution factors were calculated based on the outstanding amounts as of Dec. 31, 2025. See section 13.2 for cautionary language when interpreting consolidated AUM and financed emissions.

Row 5

(12.2.1.1) Portfolio

Select from:  
☒ Investing (Asset manager)

(12.2.1.2) Portfolio metric

Select from:  
☒ Absolute portfolio emissions (tCO2e)

(12.2.1.4) Asset class

Select from:  
☒ Bonds

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

57.37

(12.2.1.7) Value of assets covered in the calculation

43387598186.71

(12.2.1.8) Financed emissions or alternative metric

2086222

### (12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Select from:

☒ Not applicable

### (12.2.1.12) Explain the details, assumptions and exclusions in your calculation

*Data Coverage: Financed emissions related to the corporate bonds asset class of approximately 2,086,222 metric tonnes of CO2e were calculated for the Power group consolidated asset manager portfolio, as of Dec. 31, 2025. The financed emissions data covers GWL's subsidiary Keyridge's corporate bonds, and IGM's subsidiaries Mackenzie's and IG Wealth's long corporate bonds in client investment funds. The value of assets for which financed emissions were calculated was approximately \$43,387,598,186.71, representing approximately 57.37% of assets within the asset manager corporate bonds asset class of GWL's and IGM's asset manager corporate bonds portfolios. Note that the Power group's overall asset manager corporate bonds asset class may contain additional items where data is unavailable, and therefore it has not been calculated and reported for this question. Emissions Data Inputs and Quality: The financed emissions cover Scopes 1 and 2 data of investees. Calculation Method and Assumptions: The PCAF Standard was used to calculate the financed emissions. Emissions data was mainly sourced from third party providers using investee data or estimated data. The attribution factors were mainly calculated based on the outstanding amounts as of Dec. 31, 2025. Please refer to GWL's and IGM's respective CDP response to this question for more details on their respective data and calculations. See section 13.2 for cautionary language when interpreting consolidated AUM and financed emissions.*

## Row 6

### (12.2.1.1) Portfolio

Select from:

☒ Investing (Asset manager)

### (12.2.1.2) Portfolio metric

Select from:

☒ Absolute portfolio emissions (tCO2e)

### (12.2.1.4) Asset class

Select from:

☒ Equity investments

#### (12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

82.82

#### (12.2.1.7) Value of assets covered in the calculation

392731326794.35

#### (12.2.1.8) Financed emissions or alternative metric

12514553.22

#### (12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Select from:

☒ Not applicable

#### (12.2.1.12) Explain the details, assumptions and exclusions in your calculation

*Data Coverage: Financed emissions related to the equity investments asset class (as per the CDP classification) of approximately 12,514,553.22 metric tonnes of CO<sub>2</sub>e were calculated for the Power group consolidated asset manager portfolio, as of Dec. 31, 2025. The financed emissions data covers GWL's subsidiaries Keyridge's and PanAgora's listed equities, IGM's subsidiaries Mackenzie's and IG Wealth's long listed equities in client investment funds, Sagard's unlisted equities in some Sagard SAS and Diagram funds, and PSC's Lios Fund I. The value of assets for which financed emissions were calculated was approximately \$392,731,326,794.35 (after the elimination of intercompany transactions to avoid double counting under both the asset owner and asset manager portfolios), representing approximately 82.82% of assets within the asset manager equity investments asset class of GWL's and IGM's asset manager listed equities portfolios, Sagard's unlisted equities portfolio, and PSC's Lios Fund I. Note that the Power group's overall asset manager equity investments asset class may contain additional items where data is unavailable, and therefore it has not been calculated and reported for this question. Emissions Data Inputs and Quality: The financed emissions cover Scopes 1 and 2 data of investees. In some cases, Scope 3 emissions data is also reported. Calculation Method and Assumptions: The PCAF Standard was used to calculate the financed emissions. Emissions data was mainly sourced from third party providers using investee data or estimated data. The attribution factors were mainly calculated based on the outstanding amounts as of Dec. 31, 2025. Please refer to GWL's and IGM's CDP responses to this question for more details on their respective data and calculations, and to Sagard's and PSC's corporate disclosures for more details on their respective data and calculations. See section 13.2 for cautionary language when interpreting consolidated AUM and financed emissions.*

## Row 7

### (12.2.1.1) Portfolio

Select from:

☒ Investing (Asset manager)

### (12.2.1.2) Portfolio metric

Select from:

☒ Absolute portfolio emissions (tCO2e)

### (12.2.1.4) Asset class

Select from:

☒ Loans

### (12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

4.38

### (12.2.1.7) Value of assets covered in the calculation

328743073

### (12.2.1.8) Financed emissions or alternative metric

23944.11

### (12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Select from:

☒ Not applicable

## (12.2.1.12) Explain the details, assumptions and exclusions in your calculation

*Data Coverage: Financed emissions related to the loans asset class of approximately 23,944.11 metric tonnes of CO2e were calculated for the Power group consolidated asset manager portfolio, as of Dec. 31, 2025. The financed emissions data covers PSC's PSIC Fund I and related investments. The value of assets for which financed emissions were calculated was approximately \$328,743,073 (after the elimination of intercompany transactions to avoid double counting under both the asset owner and asset manager portfolios), representing approximately 4.38% of assets within the asset manager loans asset class of PSC's PSIC Fund I and related investments, and Sagard's asset manager loans asset class portfolio. Note that the Power group's overall asset manager loans asset class may contain additional items where data is unavailable, and therefore it has not been calculated and reported for this question. Emissions Data Inputs and Quality: The financed emissions cover Scopes 1 and 2 data of investees. Where available, Scope 3 emissions data is also reported. Calculation Method and Assumptions: The PCAF Standard was used to calculate financed emissions. Emissions data was sourced directly from investees. The attribution factors were calculated based on the outstanding amounts as of Dec. 31, 2025. Please refer to PSC's corporate disclosures for more details on its data and calculations. See section 13.2 for cautionary language when interpreting consolidated AUM and financed emissions.*

### Row 8

## (12.2.1.1) Portfolio

Select from:

☒ Investing (Asset manager)

## (12.2.1.2) Portfolio metric

Select from:

☒ Absolute portfolio emissions (tCO2e)

## (12.2.1.4) Asset class

Select from:

☒ Real estate

## (12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

19.99

#### (12.2.1.7) Value of assets covered in the calculation

3667750017

#### (12.2.1.8) Financed emissions or alternative metric

31264

#### (12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Select from:

☒ Not applicable

#### (12.2.1.12) Explain the details, assumptions and exclusions in your calculation

*Data Coverage: Financed emissions related to the commercial real estate asset class of approximately 31,264 metric tonnes of CO2e were calculated for the Power group consolidated asset manager portfolio, as of Dec. 31, 2025. The financed emissions data covers IGM's IG Real Property Fund. The value of assets for which financed emissions were calculated was approximately \$3,667,750,017, representing approximately 19.99% of assets within the asset manager commercial real estate asset class of GWL's and Sagard's respective asset manager commercial real estate portfolio and IGM's IG Real Property Fund. Note that the Power group's overall asset manager commercial real estate asset class may contain additional items where data is unavailable, and therefore it has not been calculated and reported for this question. Emissions Data Inputs and Quality: The financed emissions cover Scopes 1 and 2 data of investees. Calculation Method and Assumptions: The PCAF Standard was used to calculate financed emissions. Emissions data was sourced directly from properties or estimated based on sector averages. Please refer to IGM'S CDP response to this question for more details on its data and calculations. See section 13.2 for cautionary language when interpreting consolidated AUM and financed emissions.*

[Add row]

## (12.3) State the values of your financing and insurance of fossil fuel assets in the reporting year.

### Investing in all fossil fuel assets (Asset manager)

#### (12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☒ Yes

#### (12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

19646175425.23

#### (12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

1.5

#### (12.3.6) Details of calculation

*The value of fossil fuel assets in the Power group consolidated asset manager portfolio was approx. \$19,646,175,425.23 as of 12/31/2025, representing approx. 1.48% of the Power group consolidated asset manager portfolio AUM. Note that for reporting to the CDP, we used 1.5% as it was not possible to provide additional decimals. This data is based on GWL's, IGM's, Sagard's and PSC's reported values for this question, reflecting the elimination of intercompany transactions to avoid double counting under both the asset owner and asset manager portfolios. Refer to GWL's and IGM's respective CDP responses for details on their data. When quantifying fossil fuel assets, GWL and IGM apply the below approach. For GWL, "fossil fuel assets" follows CDP guidance; it includes sectors involved in thermal coal, met coal, and oil & gas. Please refer to the individual rows where this figure is broken out below for details on the revenue thresholds used for exposure. GWL's figure includes information from GWL's asset manager PanAgora, covering PanAgora's listed equities. As per MSCI ESG research's Climate Risk Reporting tool, 8.2% of IGM's listed equity & corporate bond holdings as at Dec. 31, 2025 derive revenue from fossil fuel. IGM's metric measures the weighted average of revenue exposure to thermal coal, oil & gas, including activities from extraction, production, transportation and distribution. IGM applied a 20% revenue threshold from those activities. IGM's assessment relies on data sourced from MSCI ESG research as of 12/2025, with data coverage of over 96% of IGM listed equity & corporate bond exposure. Sagard and PSC reported having no investments in fossil fuel assets. See section 13.2 for cautionary language on consolidated AUM and financed emissions related data and metrics calculated for the purpose of this CDP.*



## Investing in thermal coal (Asset manager)

### (12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☒ Yes

### (12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

22308050.34

### (12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

0.1

### (12.3.6) Details of calculation

*The value of thermal coal assets in the Power group consolidated asset manager portfolio was approximately \$22,308,050.34 as of Dec. 31, 2025, representing approximately 0.002% of the Power group consolidated asset manager portfolio AUM. Note that the "% of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year" is below 0.05%, but it is rounded to 0.1% since the CDP portal does not accept more than one decimal for this question. This data is based on GWL's, IGM's, Sagard's and PSC's reported values for this question, reflecting the elimination of intercompany transactions to avoid double counting under both the asset owner and asset manager portfolios. Please refer to GWL's and IGM's respective CDP responses for details on their respective data. When quantifying thermal coal assets, GWL and IGM apply the following approach. GWL includes information from its asset management subsidiary PanAgora, covering PanAgora's listed equities. PanAgora sourced data for this question as follows: Investments in thermal coal cover companies with greater than 20% of their revenues derived from thermal coal, as reported by a third-party data provider. As per MSCI ESG research's Climate Risk Reporting tool, 0.01% of IGM's listed equity and corporate bond holdings as at Dec. 31, 2025 derive revenue from thermal coal. IGM's metric measures the weighted average of revenue exposure to thermal coal and includes activities in extraction, production, transportation and distribution. IGM applied a 20% revenue threshold from those activities. IGM's assessment is reliant on ESG data sourced from MSCI ESG research LLC as of Dec. 2025, with data coverage of over 96% of IGM listed equity & corporate bond exposure. Sagard and PSC reported having no investments in thermal coal assets. See section 13.2 for cautionary language regarding consolidated AUM and consolidated financed emissions related data and metrics calculated for the purpose of this CDP.*

## Investing in met coal (Asset manager)

### (12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☒ Yes

### (12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

13210712.18

### (12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

0.1

### (12.3.6) Details of calculation

*The value of metallurgical coal assets in the Power group consolidated asset manager portfolio was approximately \$13,210,712.18 as of Dec. 31, 2025, representing approximately 0.001% of the Power group consolidated asset manager portfolio AUM. Note that the "% of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year" is below 0.05%, but it is rounded to 0.1% since the CDP portal does not accept more than one decimal for this question. This data is based on GWL's, IGM's, Sagard's and PSC's reported values for this question. Please refer to GWL's and IGM's respective CDP responses for details on their respective data. When quantifying met coal assets, GWL and IGM apply the following approach. GWL includes information from its asset management subsidiary PanAgora, covering PanAgora's listed equities. PanAgora sourced data for this question from investments in metallurgical coal covering companies with greater than 20% of their revenues derived from met coal, as reported by a third-party data provider. As per MSCI ESG research's Climate Risk Reporting tool, 0.2% of IGM's listed equity and corporate bond holdings as at Dec. 31, 2025 derive revenue from met coal. IGM's metric measures the weight of investment exposure to met coal extraction activities. IGM applied a 20% revenue threshold from those activities. IGM's assessment is reliant on ESG data sourced from MSCI ESG research LLC as of Dec. 2025, with data coverage of over 96% of IGM listed equity & corporate bond exposure. Sagard and PSC reported having no investments in met coal assets. See section 13.2 for cautionary language regarding consolidated AUM and consolidated financed emissions related data and metrics calculated for the purpose of this CDP.*

## Investing in oil (Asset manager)

### (12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☒ Yes

### (12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

11974974974.47

### (12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

0.9

### (12.3.6) Details of calculation

*The value of oil assets in the Power group consolidated asset manager portfolio was approx. \$11,974,974,974.47 as of Dec. 31, 2025, representing approx. 0.9% of the Power group consolidated asset manager portfolio AUM. This data is based on GWL's, IGM's, Sagard's and PSC's reported values for this question, reflecting the elimination of intercompany transactions to avoid double counting under both the asset owner and asset manager portfolios. Please refer to GWL's and IGM's respective CDP responses for details on their respective data. When quantifying oil assets, GWL and IGM apply the approach below. GWL includes information from its asset management subsidiary PanAgora, covering PanAgora's listed equities. PanAgora sourced data for this question from its investments in oil covering companies with greater than 20% of their revenues derived from oil pipeline, extraction or refinement (non-duplicative with other categories), using data provided by a third-party data provider. As per MSCI ESG research's Climate Risk Reporting tool, 8.2% of IGM's listed equity and corporate bond holdings as at Dec. 31, 2025 (\$19,653,813,955 in asset value), derive revenue from conventional and unconventional oil and gas. IGM's metric measures the weight of investment exposure to oil and gas and includes extraction, production, transportation and distribution. IGM applied a 20% revenue threshold from those activities. IGM's assessment is reliant on ESG data sourced from MSCI ESG research LLC as of December 2025, with data coverage of over 96% of IGM listed equity & corporate bond exposure. This oil & gas value calculated using MSCI data was then split into estimated oil and gas components using Bloomberg data. The estimated investment figure for oil represents 61% (\$12,000,000,000 in asset value) of IGM's total oil & gas investment. Sagard and PSC reported having no investments in oil assets. See section 13.2 for cautionary language regarding consolidated AUM and consolidated financed emissions related data and metrics calculated for the purpose of this CDP.*

## Investing in gas (Asset manager)

### (12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☒ Yes

### (12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

7635681688.29

### (12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

0.6

### (12.3.6) Details of calculation

*The value of gas assets in the Power group consolidated asset manager portfolio was approximately \$7,635,681,688.29 as at Dec. 31, 2025, representing approximately 0.58% of the Power group consolidated asset manager portfolio AUM. Note that for reporting to the CDP, we used 0.6% as it was not possible to provide additional decimals. This data is based on GWL's, IGM's, Sagard's and PSC's reported values for this question, reflecting the elimination of intercompany transactions to avoid double counting under both the asset owner and asset manager portfolios. Please refer to GWL's and IGM's respective CDP responses for details on their respective data. When quantifying gas assets, GWL and IGM apply the approach below. When quantifying gas assets, GWL includes information from its asset management subsidiary PanAgora, covering PanAgora's listed equities. PanAgora sourced data for this question from its investments in natural gas covering companies with greater than 20% of their revenues derived from natural gas production, extraction, refining, and pipelines (non-duplicative with other categories), derived using data from a third-party data provider. As per MSCI ESG research's Climate Risk Reporting tool, 8.2% of IGM's listed equity and corporate bond holdings as at Dec. 31, 2025 (\$19,653,813,955 in asset value) derive revenue from conventional and unconventional oil and gas. IGM's metric measures the weight of investment exposure to oil and gas and includes extraction, production, transportation, and distribution. IGM applied a 20% revenue threshold from those activities. This assessment is reliant on ESG data sourced from MSCI ESG research LLC as of Dec. 2025, with data coverage of over 96% of IGM listed equity & corporate bond exposure. This oil & gas value calculated using MSCI data was then split into estimated oil and gas components using Bloomberg data. The investment figure for gas represents 39% (\$7,653,813,955 in asset value) of IGM's total oil & gas investment. Sagard and PSC reported having no investments in gas assets. See section 13.2 for cautionary language regarding consolidated AUM and consolidated financed emissions related data and metrics calculated for the purpose of this CDP.*

## Investing all fossil fuel assets (Asset owner)

### (12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☒ Yes

### (12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

12576530725.54

### (12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

4.2

### (12.3.6) Details of calculation

*The value of all fossil fuel assets in the Power group consolidated asset owner portfolio was approximately \$12,576,530,725.54 as of Dec. 31, 2025, representing approximately 4.21% of the Power group consolidated asset owner portfolio AUM. Note that for reporting to the CDP, we used 4.2% as it was not possible to report additional decimals. This data is based on GWL's and GBL's reported values for this question. Please refer to GWL's and GBL's respective CDP responses for details on their respective data. When quantifying fossil fuel assets, GWL applies the following approach. "Fossil Fuel assets" follows CDP guidance and includes sectors involved in thermal coal, met coal, and oil & gas. Please refer to the individual rows where this figure is broken out below for details on the revenue thresholds used for exposure. GWL's figure includes information from GWL's General Account. GBL reported having no investments in fossil fuel assets. See section 13.2 for cautionary language regarding consolidated AUM and consolidated financed emissions related data and metrics calculated for the purpose of this CDP.*

## Investing in thermal coal (Asset owner)

### (12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☒ Yes

### (12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

1060759797.05

### (12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

0.4

### (12.3.6) Details of calculation

*The value of thermal coal assets in the Power group consolidated asset owner portfolio was approximately \$1,060,759,797.05 as of Dec. 31, 2025, representing approximately 0.36% of the Power group consolidated asset owner portfolio AUM. Note that for reporting to the CDP, we used 0.4% as it was not possible to report additional decimals. This data is based on GWL's and GBL's reported values for this question. Please refer to GWL's and GBL's respective CDP responses for details on their respective data. When quantifying thermal coal assets, GWL applies an approach that uses a threshold of companies generating more than 20% of their revenue from thermal coal. This figure relates to GWL's General Account. GBL reported having no investments in thermal coal assets. See section 13.2 for cautionary language regarding consolidated AUM and consolidated financed emissions related data and metrics calculated for the purpose of this CDP.*

### Investing in met coal (Asset owner)

### (12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☒ Yes

### (12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

27150123

### (12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

0.1

### (12.3.6) Details of calculation

*The value of met coal assets in the Power group consolidated asset owner portfolio was approximately \$27,150,123 as of Dec. 31, 2025, representing approximately 0.01% of the Power group consolidated asset owner portfolio AUM. Note that the "% of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year" is below 0.05%, but it is rounded to 0.1% since the CDP portal does not accept more than one decimal for this question. This data is based on GWL's and GBL's reported values for this question. Please refer to GWL's and GBL's respective CDP responses for details on their respective data. When quantifying met coal assets, GWL applies an approach that uses a threshold of companies generating more than 20% of their revenue from met coal. This figure relates to Lifeco's*

General Account. GBL reported having no investments in met coal assets. See section 13.2 for cautionary language regarding consolidated AUM and consolidated financed emissions related data and metrics calculated for the purpose of this CDP.

## Investing in oil (Asset owner)

### (12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☒ Yes

### (12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

3702079043.25

### (12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

1.2

### (12.3.6) Details of calculation

The value of oil assets in the Power group consolidated asset owner portfolio was approximately \$3,702,079,043.25 as of Dec. 31, 2025, representing approximately 1.24% of the Power group consolidated asset owner portfolio AUM. Note that for reporting to the CDP, we used 1.2% as it was not possible to report additional decimals. This data is based on GWL's and GBL's reported values for this question. Please refer to GWL's and GBL's respective CDP responses for details on their respective data. GWL applied a threshold of greater than 20% revenue from oil refining, exploration and production, and/or transportation and storage to determine investments in oil. Please note that the revenue data to split GWL's total investment figure for oil & gas into oil vs. gas is incomplete. GWL's investment figure for oil represents 37% of its total oil & gas investment. GBL reported having no investments in oil assets. See section 13.2 for cautionary language regarding consolidated AUM and consolidated financed emissions related data and metrics calculated for the purpose of this CDP.

## Investing in gas (Asset owner)

### (12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☒ Yes

### (12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

4370698962.76

### (12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

1.5

### (12.3.6) Details of calculation

*The value of gas assets in the Power group consolidated asset owner portfolio was approximately \$4,370,698,962.76 as of Dec. 31, 2025, representing approximately 1.46% of the Power group consolidated asset owner portfolio AUM. Note that for reporting to the CDP, we used 1.5% as it was not possible to report additional decimals. This data is based on GWL's and GBL's reported values for this question. Please refer to GWL's and GBL's respective CDP responses for details on their respective data. GWL applied a threshold of greater than 20% revenue from gas refining, exploration and production, and/or transportation and storage to determine investments in gas. Please note that the revenue data to split GWL's total investment figure for oil & gas into oil vs. gas is incomplete. GWL's investment figure for gas represents 44% of its total oil & gas investment. GBL reported having no investments in gas assets. See section 13.2 for cautionary language regarding consolidated AUM and consolidated financed emissions related data and metrics calculated for the purpose of this CDP.*

## Insuring all fossil fuel assets

### (12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☒ No exposure to fossil fuel in portfolio

## Insuring thermal coal

### (12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☒ No exposure to fossil fuel in portfolio



## Insuring met coal

### (12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☒ No exposure to fossil fuel in portfolio

## Insuring oil

### (12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☒ No exposure to fossil fuel in portfolio

## Insuring gas

### (12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☒ No exposure to fossil fuel in portfolio

[Fixed row]

**(12.4) Does your organization provide finance and/or insurance to companies in the commodity value chain? If so, for each commodity and portfolio, state the values of your financing and/or insurance in the reporting year.**

**Investing (asset manager) to companies operating in the timber products value chain**

### (12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:

☒ Yes

#### (12.4.2) Commodity value chain stage coverage

*Select all that apply*

- ☒ Production
- ☒ Processing
- ☒ Trading
- ☒ Manufacturing
- ☒ Retailing

#### (12.4.3) Portfolio exposure (unit currency – as specified in 1.2)

15962291717

#### (12.4.6) % value of the exposure in relation to your total portfolio value

1.2

**Investing (asset manager) to companies operating in the palm oil value chain**

#### (12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

*Select from:*

- ☒ Yes

#### (12.4.2) Commodity value chain stage coverage

*Select all that apply*

- ☒ Production
- ☒ Processing
- ☒ Trading
- ☒ Manufacturing
- ☒ Retailing

**(12.4.3) Portfolio exposure (unit currency – as specified in 1.2)**

8400868260

**(12.4.6) % value of the exposure in relation to your total portfolio value**

0.6

**Investing (asset manager) to companies operating in the cattle products value chain**

**(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity**

*Select from:*

☒ Yes

**(12.4.2) Commodity value chain stage coverage**

*Select all that apply*

☒ Production

☒ Processing

☒ Trading

☒ Manufacturing

☒ Retailing

**(12.4.3) Portfolio exposure (unit currency – as specified in 1.2)**

7648170578

**(12.4.6) % value of the exposure in relation to your total portfolio value**

0.6

## Investing (asset manager) to companies operating in the soy value chain

### (12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:

☒ Yes

### (12.4.2) Commodity value chain stage coverage

Select all that apply

☒ Production

☒ Processing

☒ Trading

☒ Manufacturing

☒ Retailing

### (12.4.3) Portfolio exposure (unit currency – as specified in 1.2)

5976177591

### (12.4.6) % value of the exposure in relation to your total portfolio value

0.5

## Investing (asset manager) to companies operating in the rubber value chain

### (12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:

☒ Yes

#### (12.4.2) Commodity value chain stage coverage

*Select all that apply*

- ☒ Production
- ☒ Processing
- ☒ Trading
- ☒ Manufacturing
- ☒ Retailing

#### (12.4.3) Portfolio exposure (unit currency – as specified in 1.2)

1711042582

#### (12.4.6) % value of the exposure in relation to your total portfolio value

0.1

**Investing (asset manager) to companies operating in the cocoa value chain**

#### (12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

*Select from:*

- ☒ Yes

#### (12.4.2) Commodity value chain stage coverage

*Select all that apply*

- ☒ Production
- ☒ Processing
- ☒ Trading
- ☒ Manufacturing
- ☒ Retailing

**(12.4.3) Portfolio exposure (unit currency – as specified in 1.2)**

2756038404

**(12.4.6) % value of the exposure in relation to your total portfolio value**

0.2

**Investing (asset manager) to companies operating in the coffee value chain**

**(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity**

*Select from:*

☒ Yes

**(12.4.2) Commodity value chain stage coverage**

*Select all that apply*

☒ Production

☒ Processing

☒ Trading

☒ Manufacturing

☒ Retailing

**(12.4.3) Portfolio exposure (unit currency – as specified in 1.2)**

1664529184

**(12.4.6) % value of the exposure in relation to your total portfolio value**

0.1

## Investing (asset owner) to companies operating in the timber products value chain

### (12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:

☒ Yes

### (12.4.2) Commodity value chain stage coverage

Select all that apply

☒ Production

☒ Processing

☒ Trading

☒ Manufacturing

☒ Retailing

### (12.4.3) Portfolio exposure (unit currency – as specified in 1.2)

5721054058

### (12.4.6) % value of the exposure in relation to your total portfolio value

1.9

## Investing (asset owner) to companies operating in the palm oil value chain

### (12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:

☒ Yes

#### (12.4.2) Commodity value chain stage coverage

*Select all that apply*

- ☒ Production
- ☒ Processing
- ☒ Trading
- ☒ Manufacturing
- ☒ Retailing

#### (12.4.3) Portfolio exposure (unit currency – as specified in 1.2)

3386552479

#### (12.4.6) % value of the exposure in relation to your total portfolio value

1.1

**Investing (asset owner) to companies operating in the cattle products value chain**

#### (12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

*Select from:*

- ☒ Yes

#### (12.4.2) Commodity value chain stage coverage

*Select all that apply*

- ☒ Production
- ☒ Processing
- ☒ Trading
- ☒ Manufacturing
- ☒ Retailing



**(12.4.3) Portfolio exposure (unit currency – as specified in 1.2)**

2677043395

**(12.4.6) % value of the exposure in relation to your total portfolio value**

0.9

**Investing (asset owner) to companies operating in the soy value chain**

**(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity**

*Select from:*

☒ Yes

**(12.4.2) Commodity value chain stage coverage**

*Select all that apply*

☒ Production

☒ Processing

☒ Trading

☒ Manufacturing

☒ Retailing

**(12.4.3) Portfolio exposure (unit currency – as specified in 1.2)**

2405420975

**(12.4.6) % value of the exposure in relation to your total portfolio value**

0.8

## Investing (asset owner) to companies operating in the rubber value chain

### (12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:

☒ Yes

### (12.4.2) Commodity value chain stage coverage

Select all that apply

☒ Production

☒ Processing

☒ Trading

☒ Manufacturing

☒ Retailing

### (12.4.3) Portfolio exposure (unit currency – as specified in 1.2)

1899311398

### (12.4.6) % value of the exposure in relation to your total portfolio value

0.6

## Investing (asset owner) to companies operating in the cocoa value chain

### (12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:

☒ Yes

#### (12.4.2) Commodity value chain stage coverage

*Select all that apply*

- ☒ Production
- ☒ Processing
- ☒ Trading
- ☒ Manufacturing
- ☒ Retailing

#### (12.4.3) Portfolio exposure (unit currency – as specified in 1.2)

1950453099

#### (12.4.6) % value of the exposure in relation to your total portfolio value

0.7

**Investing (asset owner) to companies operating in the coffee value chain**

#### (12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

*Select from:*

- ☒ Yes

#### (12.4.2) Commodity value chain stage coverage

*Select all that apply*

- ☒ Production
- ☒ Processing
- ☒ Trading
- ☒ Manufacturing
- ☒ Retailing

**(12.4.3) Portfolio exposure (unit currency – as specified in 1.2)**

1641623770

**(12.4.6) % value of the exposure in relation to your total portfolio value**

0.5

**Insuring companies operating in the timber products value chain**

**(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity**

Select from:

☒ No

**Insuring companies operating in the palm oil value chain**

**(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity**

Select from:

☒ No

**Insuring companies operating in the cattle products value chain**

**(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity**

Select from:

☒ No

## Insuring companies operating in the soy value chain

### (12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:

☒ No

## Insuring companies operating in the rubber value chain

### (12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:

☒ No

## Insuring companies operating in the cocoa value chain

### (12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:

☒ No

## Insuring companies operating in the coffee value chain

### (12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:

☒ No

[Fixed row]

**(12.5) In the reporting year, did your organization finance and/or insure activities or sectors that are aligned with, or eligible under, a sustainable finance taxonomy? If so, are you able to report the values of that financing and/or underwriting?**

**Investing (Asset manager)**

**(12.5.1) Reporting values of the financing and/or insurance of activities or sectors that are eligible under or aligned with a sustainable finance taxonomy**

Select from:

☒ No, but we plan to report in the next two years

**(12.5.35) Primary reason for not providing values of the financing and/or insurance**

Select from:

☒ No standardized procedure

**(12.5.36) Explain why you are not providing values of the financing and/or insurance**

*While IGM currently reports in alignment with the EU Taxonomy, IGM is advocating for and awaiting the implementation of the Canadian Sustainable Finance Taxonomy. In 2025, Sagard's subsidiary Sagard SAS updated its assessment of the EU taxonomy eligibility and alignment of its portfolio companies. Sagard SAS conducted an initial assessment of the eligibility of its portfolio companies' activities based on the six objectives defined by the EU taxonomy, using NACE18 classification from participations to determine potential eligibility. The screening covered all portfolio companies within the scope of the assessment and identified potentially eligible activities at four companies. Identification of an activity as potentially taxonomy-eligible does not mean that the activity is taxonomy-aligned or satisfies the applicable technical screening criteria. At this stage, Sagard SAS does not have sufficient information to substantiate the proportion of portfolio activities that meets the applicable requirements for EU taxonomy alignment. Accordingly, Sagard SAS reported 0% taxonomy alignment for purposes of this disclosure.*

*[Fixed row]*

**(12.6) Do any of your existing products and services enable clients to mitigate and/or adapt to the effects of environmental issues?**

|  |                                                                                                               |
|--|---------------------------------------------------------------------------------------------------------------|
|  | Existing products and services enable clients to mitigate and/or adapt to the effects of environmental issues |
|  | Select from:<br><input checked="" type="checkbox"/> Yes                                                       |

[Fixed row]

**(12.6.1) Provide details of your existing products and services that enable clients to mitigate and/or adapt to the effects of environmental issues, including any taxonomy or methodology used to classify the products and services.**

**Row 1**

**(12.6.1.1) Environmental issue**

Select all that apply  
☒ Climate change

**(12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change**

Select all that apply  
☒ Mitigation  
☒ Adaptation

### (12.6.1.3) Portfolio

Select from:

- ☒ Investing (Asset owner)

### (12.6.1.4) Asset class

Select from:

- ☒ Real estate

### (12.6.1.5) Type of product classification

Select all that apply

- ☒ Other product classification, please specify: GWL certifications systems for real estate such as LEED, BOMA BEST, and BREEAM.

### (12.6.1.6) Taxonomy or methodology used to identify product characteristics

Select all that apply

- ☒ Externally classified using other taxonomy or methodology, please specify: GWL certification systems for real estate such as LEED, BOMA BEST, and BREEAM.

### (12.6.1.7) Type of solution financed, invested in or insured

Select all that apply

- ☒ Green buildings and equipment

### (12.6.1.8) Description of product/service

*This metric is calculated and reported by GWL. Please refer to GWL's CDP response for details on this data. GWL, through its real estate management subsidiaries, has certified select assets under management using certification systems such as LEED, BOMA BEST, and BREEAM. These certifications have requirements and minimum performance thresholds for energy efficiency and therefore, indirectly, GHG emissions. The 1.01% of portfolio aligned with a taxonomy or methodology in relation to total portfolio value was calculated as follows: The numerator is the AUM certified to LEED/BOMA for GWL's General Account real estate assets in Canada and the US at year-end 2025. The denominator is GWL's asset owner portfolio value as reported by GWL in Q1.10 of GWL's CDP response.*



#### (12.6.1.9) % of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

1.01

#### Row 2

#### (12.6.1.1) Environmental issue

Select all that apply

☒ Climate change

#### (12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

Select all that apply

☒ Mitigation

#### (12.6.1.3) Portfolio

Select from:

☒ Investing (Asset manager)

#### (12.6.1.4) Asset class

Select from:

☒ Other, please specify: GWL fixed income and equity investments.

#### (12.6.1.5) Type of product classification

Select all that apply

☒ Products that promote environmental and/or social characteristics

#### (12.6.1.6) Taxonomy or methodology used to identify product characteristics

Select all that apply

- ☒ The EU Taxonomy for environmentally sustainable economic activities

#### (12.6.1.7) Type of solution financed, invested in or insured

Select all that apply

- ☒ Renewable energy ☒ Green buildings and equipment
- ☒ Ecosystem protection ☒ Other, please specify: For GWL, the above selections are examples of the types of activities the companies in its fund are likely to be undertaking, and therefore that GWL is financing.
- ☒ Ecosystem restoration
- ☒ Nature-based solutions
- ☒ Low-emission transport

#### (12.6.1.8) Description of product/service

*This metric is calculated and reported by GWL. Please refer to GWL's CDP response for details on this data. In total, GWL's asset management subsidiaries reported more than \$98B in investment products and solutions categorized as Article 8 or Article 9 financial products under SFDR as of 12/31/25. This was divided by GWL's asset manager portfolio value as reported by GWL in Q1.10 of GWL's CDP response to calculate the 9.35% of portfolio aligned with a taxonomy or methodology in relation to total portfolio value.*

#### (12.6.1.9) % of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

9.35

#### (12.6.1.10) Product considers principal adverse impacts on environmental factors

Select from:

- ☒ Yes

### (12.6.1.11) Details on how the principal adverse impacts on environmental factors are considered in this product

*The indicators used for GWL's subsidiary Keyridge's New World Developed Equity Fund include "Reduce the impact of the Fund on Climate Change" through a reduction in carbon intensity of the portfolio and reduction in fossil fuel involvement of the portfolio versus the appropriate broad market benchmark. Another indicator is to increase the Fund's exposure to companies with improved sustainability and lower sustainability risk scores relative to the appropriate broad market benchmark.*

### Row 3

#### (12.6.1.1) Environmental issue

*Select all that apply*

- ☒ Climate change
- ☒ Water

#### (12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

*Select all that apply*

- ☒ Mitigation
- ☒ Adaptation

#### (12.6.1.3) Portfolio

*Select from:*

- ☒ Investing (Asset manager)

#### (12.6.1.4) Asset class

*Select from:*

- ☒ Other, please specify: GWL fixed income and equity investments.

#### (12.6.1.5) Type of product classification

*Select all that apply*

- ☒ Products that promote environmental and/or social characteristics

#### (12.6.1.6) Taxonomy or methodology used to identify product characteristics

Select all that apply

☒ Externally classified using other taxonomy or methodology, please specify: These GWL funds are classified following recommendations from the ISSB for reporting metric FN-AC-410a.1. Note that AUM which aligns with this ISSB framework and is also classified under EU SFDR is reported in a separate row.

#### (12.6.1.7) Type of solution financed, invested in or insured

Select all that apply

☒ Green buildings and equipment

☒ Low-emission transport

☒ Nature-based solutions

☒ Renewable energy

☒ Other, please specify: The above selections are examples of the types of activities the companies in these GWL sustainability strategies and funds are likely to be undertaking, and therefore that GWL is financing.

#### (12.6.1.8) Description of product/service

*This metric is calculated and reported by GWL. Please refer to GWL's CDP response for details on this data. GWL subsidiaries had more than \$45B in sustainability-related investment mandates, separate from products and solutions categorized as Article 8 or Article 9 financial products under SFDR as outlined above, as at year-end 2025. This was divided by GWL's asset manager portfolio value as reported by GWL in Q1.10 of GWL's CDP response to calculate the 5% of portfolio aligned with a taxonomy or methodology in relation to total portfolio value. This group of strategies includes low carbon finance, carbon mitigation and adaptation, and sustainable fund options using combinations of classifications such as exclusionary screening, positive screening, and investee dialogue and stewardship.*

#### (12.6.1.9) % of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

4.26

#### (12.6.1.10) Product considers principal adverse impacts on environmental factors

Select from:

☒ No

## Row 4

### (12.6.1.1) Environmental issue

*Select all that apply*

☒ Climate change

### (12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

*Select all that apply*

☒ Adaptation

### (12.6.1.3) Portfolio

*Select from:*

☒ Insurance underwriting (Insurance company)

### (12.6.1.5) Type of product classification

*Select all that apply*

☒ Other product classification, please specify: By providing health insurance, GWL can allow clients to adapt to climate change by supporting treatment of potential health hazards connected to climate change such as increased heat waves & increased occurrence of wildfires impacting air quality

### (12.6.1.6) Taxonomy or methodology used to identify product characteristics

*Select all that apply*

☒ Internally classified

### (12.6.1.7) Type of solution financed, invested in or insured

*Select all that apply*

☒ Other, please specify: By providing health insurance, GWL can allow clients to adapt to climate change by supporting treatment of potential health hazards connected to climate change such as increased heat waves & increased occurrence of wildfires impacting air quality

### (12.6.1.8) Description of product/service

*This metric is calculated and reported by GWL. Please refer to GWL's CDP response for details on this data. By providing health insurance, GWL can allow its clients to adapt to climate change by supporting treatment of potential health hazards connected to climate change, such as increased heat waves and increased occurrence and intensity of wildfires impacting air quality. For the 99.7% of portfolio aligned with a taxonomy or methodology in relation to total portfolio value, GWL's insurance assets value as reported by GWL in Q1.10 of GWL'S CDP response is the denominator. The numerator is the amount of those insurance assets minus GWL's assets in reinsurance.*

### (12.6.1.9) % of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

99.7

#### Row 5

### (12.6.1.1) Environmental issue

*Select all that apply*

☒ Climate change

### (12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

*Select all that apply*

☒ Mitigation

☒ Adaptation

### (12.6.1.3) Portfolio

*Select from:*

☒ Investing (Asset owner)

### (12.6.1.4) Asset class

*Select from:*

☒ Fixed income

#### (12.6.1.5) Type of product classification

Select all that apply

- ☒ Products that promote environmental and/or social characteristics

#### (12.6.1.6) Taxonomy or methodology used to identify product characteristics

Select all that apply

- ☒ Green Bond Principles (ICMA)

#### (12.6.1.7) Type of solution financed, invested in or insured

Select all that apply

- ☒ Green buildings and equipment  
☒ Renewable energy

#### (12.6.1.8) Description of product/service

*This metric is calculated and reported by GWL. Please refer to GWL's CDP response for details on this data. Within GWL's General Account, more than CAD\$5 billion as of 12/31/25 is labelled as green, sustainability or transition bonds per the Green Bond Principles of the International Capital Market Association (ICMA). This was divided by GWL's asset owner portfolio value as reported by GWL in Q1.10 of GWL's CDP response to calculate the 2.16% of portfolio aligned with a taxonomy or methodology in relation to total portfolio value.*

#### (12.6.1.9) % of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

2.16

#### (12.6.1.10) Product considers principal adverse impacts on environmental factors

Select from:

- ☒ No

## Row 6

### (12.6.1.1) Environmental issue

*Select all that apply*

☒ Climate change

### (12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

*Select all that apply*

☒ Mitigation

☒ Adaptation

### (12.6.1.3) Portfolio

*Select from:*

☒ Investing (Asset manager)

### (12.6.1.4) Asset class

*Select from:*

☒ Equity investments

### (12.6.1.5) Type of product classification

*Select all that apply*

☒ Other product classification, please specify: IGM uses assets that derive revenue from environmental solutions

### (12.6.1.6) Taxonomy or methodology used to identify product characteristics

*Select all that apply*

☒ Externally classified using other taxonomy or methodology, please specify: MSCI Environmental Impact Solutions Revenue



### (12.6.1.7) Type of solution financed, invested in or insured

Select all that apply

- ☒ Carbon removal  
Capture Utilization and Storage (CCUS)
- ☒ Renewable energy  
Revenue
- ☒ Nature-based solutions
- ☒ Low-emission transport
- ☒ Green buildings and equipment

- ☒ Emerging climate technology, please specify: IGM examples include Carbon
- ☒ Other, please specify: IGM includes Sustainable Agriculture and Clean

### (12.6.1.8) Description of product/service

*This metric is calculated and reported by IGM. Please refer to IGM's CDP response for details on this data. IGM makes available the following equity and multi-asset strategies to investors: • Mackenzie Corporate Knights Global 100 Index – invests in most sustainable companies globally according to Corporate Knights methodology and sustainable taxonomy • Mackenzie Greenchip Global Environmental – invests in proprietary taxonomy built off six environmental sectors • Mackenzie Betterworld – invests in companies with responsible business practices, including a focus on climate action • IG Climate Action Portfolio – invests in funds that are prioritizing climate action through stewardship, low carbon investment, and green or transition investment. • IG Mackenzie Betterworld SRI Fund – follows a sustainable investment approach, prioritizing environmental, social and governance factors. In addition to the above product offerings, investments in companies with revenue generated from climate/environmental solutions are made across IGM's various investment boutiques. Note that the 1.6% of portfolio aligned with a taxonomy or methodology in relation to total portfolio value uses IGM's asset manager portfolio value as reported in Q.1.10 of IGM's CDP response as denominator.*

### (12.6.1.9) % of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

1.6

Row 7

### (12.6.1.1) Environmental issue

Select all that apply

- ☒ Climate change

#### (12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

*Select all that apply*

- ☒ Mitigation
- ☒ Adaptation

#### (12.6.1.3) Portfolio

*Select from:*

- ☒ Investing (Asset manager)

#### (12.6.1.4) Asset class

*Select from:*

- ☒ Bonds

#### (12.6.1.5) Type of product classification

*Select all that apply*

- ☒ Products that have sustainable investment as their core objective

#### (12.6.1.6) Taxonomy or methodology used to identify product characteristics

*Select all that apply*

- ☒ Green Bond Principles (ICMA)

#### (12.6.1.7) Type of solution financed, invested in or insured

*Select all that apply*

- ☒ Carbon removal
- ☒ Renewable energy
- ☒ Nature-based solutions
- ☒ Low-emission transport
- ☒ Other, please specify: IGM includes Sustainable Agriculture

☒ Green buildings and equipment

#### (12.6.1.8) Description of product/service

*This metric is calculated and reported by IGM. Please refer to IGM's CDP response for details on this data. The following IGM fixed income strategies prioritize the transition: Mackenzie Global Sustainable Bond – balances responsible issuers with ESG labelled debt; Mackenzie Global Green Bond Fund – prioritizes green impact bonds; and WealtheSimple North American Green Bond Index – tracks green bond index. Note that the 0.2% of portfolio aligned with a taxonomy or methodology in relation to total portfolio value uses IGM's asset manager portfolio value as reported in Q.1.10 of IGM's CDP response as denominator.*

#### (12.6.1.9) % of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

0.2

#### (12.6.1.10) Product considers principal adverse impacts on environmental factors

Select from:

☒ Yes

#### (12.6.1.11) Details on how the principal adverse impacts on environmental factors are considered in this product

*IGM's subsidiary Mackenzie's sustainable investment funds consider the principal adverse impacts on environmental factors in two ways. Its sustainable investment solutions exclude companies and industries that have an impact on the environment, specially through recognizing that weapons have a big impact on the environment with science-based research pointing to nuclear weapons dating back to the 1940s, as a factor to the acceleration of human induced climate change. Mackenzie excludes companies or issuers with any direct involvement to controversial weapons, which includes nuclear weapons, anti-personnel landmines, biological and chemical weapons, cluster weapons, white phosphorus, and depleted uranium. In addition to the health consequences, Mackenzie believes that tobacco also has an impact on the environment through its impact on deforestation, water intensity, and pollution. Mackenzie excludes companies with over 10% revenue associated with the production, retail sales, or related products and services of tobacco products. Additionally, Mackenzie investment managers assess all material environmental factors and controversies through their investment process. Where a risk is deemed manageable, Mackenzie will generally prioritize through its engagement program.*

### Row 8

#### (12.6.1.1) Environmental issue

Select all that apply

☒ Climate change

#### **(12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change**

*Select all that apply*

- ☒ Mitigation
- ☒ Adaptation

#### **(12.6.1.3) Portfolio**

*Select from:*

- ☒ Investing (Asset manager)

#### **(12.6.1.4) Asset class**

*Select from:*

- ☒ Equity investments

#### **(12.6.1.5) Type of product classification**

*Select all that apply*

- ☒ Products that have sustainable investment as their core objective

#### **(12.6.1.6) Taxonomy or methodology used to identify product characteristics**

*Select all that apply*

- ☒ Internally classified

#### **(12.6.1.7) Type of solution financed, invested in or insured**

*Select all that apply*

- ☒ Climate resilient food production systems

### (12.6.1.8) Description of product/service

*This metric is calculated and reported by PSC. Please refer to PSC's corporate disclosures for details. PSC's equity investments include its North American agri-food private equity investment business. Note that the 100% of portfolio aligned with a taxonomy or methodology in relation to total portfolio value uses PSC's asset manager unlisted portfolio value (Lios Fund I) at 2025 year-end as denominator.*

### (12.6.1.9) % of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

100

### (12.6.1.10) Product considers principal adverse impacts on environmental factors

Select from:

☒ No

#### Row 9

### (12.6.1.1) Environmental issue

Select all that apply

☒ Climate change

### (12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

Select all that apply

☒ Mitigation

☒ Adaptation

### (12.6.1.3) Portfolio

Select from:

☒ Investing (Asset manager)

#### (12.6.1.4) Asset class

Select from:

☒ Loans

#### (12.6.1.5) Type of product classification

Select all that apply

☒ Products that have sustainable investment as their core objective

#### (12.6.1.6) Taxonomy or methodology used to identify product characteristics

Select all that apply

☒ Internally classified

#### (12.6.1.7) Type of solution financed, invested in or insured

Select all that apply

☒ Renewable energy

☒ Other, please specify: PSC finances digital infrastructure, aerial wildfire management and suppression services

#### (12.6.1.8) Description of product/service

*This metric is calculated and reported by PSC. Please refer to PSC's corporate disclosures for details. PSC's business loans investments include its direct lending activities across the infrastructure asset class in North America. Note that the 100% of portfolio aligned with a taxonomy or methodology in relation to total portfolio value uses PSC's asset manager business loans portfolio value (PSIC Fund I and related investments) at 2025 year-end as denominator.*

#### (12.6.1.9) % of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

100

#### (12.6.1.10) Product considers principal adverse impacts on environmental factors

Select from:

☒ No

#### Row 10

#### (12.6.1.1) Environmental issue

Select all that apply

☒ Climate change

#### (12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

Select all that apply

☒ Mitigation

☒ Adaptation

#### (12.6.1.3) Portfolio

Select from:

☒ Investing (Asset manager)

#### (12.6.1.4) Asset class

Select from:

☒ Equity investments

#### (12.6.1.5) Type of product classification

Select all that apply

☒ Products that promote environmental and/or social characteristics

#### (12.6.1.6) Taxonomy or methodology used to identify product characteristics

Select all that apply

☒ Internally classified

#### (12.6.1.7) Type of solution financed, invested in or insured

Select all that apply

☒ Energy efficiency measures

☒ Low-emission transport

☒ Other, please specify: Sagard finances built environment, agriculture, heavy industry, and cross-sector enablers such as opportunities in climate finance, risk, and data

#### (12.6.1.8) Description of product/service

*This metric is calculated and reported by Sagard. Please refer to Sagard's corporate disclosures for details. In 2023, Sagard's Diagram launched the Diagram ClimateTech Fund, whose objective is to build and invest in 15-20 early-stage Canadian ClimateTech companies that scale the adoption of climate solutions, accelerate the energy transition, and address the impacts of climate change. The investments and companies launched out of the Fund will aim to address current and validated market needs and generally target digitally enabled, capital-efficient business models. Sector themes include mobility, energy, built environment, agriculture, heavy industry, and cross-sector enablers such as opportunities in Climate finance, risk, and data. As of December 31, 2025, the Fund has made 10 investments, including 4 seed and Series A investments across a range of sectors, including EVs, datacenter energy usage, wildfire prevention, deforestation and traceability, and more. Note that the 100% of portfolio aligned with a taxonomy or methodology in relation to total portfolio value uses the value of the Diagram ClimateTech Fund as denominator.*

#### (12.6.1.9) % of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

100

#### (12.6.1.10) Product considers principal adverse impacts on environmental factors

Select from:

☒ No



## Row 11

### (12.6.1.1) Environmental issue

*Select all that apply*

☒ Climate change

### (12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

*Select all that apply*

☒ Mitigation

### (12.6.1.3) Portfolio

*Select from:*

☒ Investing (Asset manager)

### (12.6.1.4) Asset class

*Select from:*

☒ Real estate

### (12.6.1.5) Type of product classification

*Select all that apply*

☒ Products that promote environmental and/or social characteristics

### (12.6.1.6) Taxonomy or methodology used to identify product characteristics

*Select all that apply*

☒ Externally classified using other taxonomy or methodology, please specify: Sagard Real Estate meets state and regional building performance standards ("BPS"). Where BPS exists, alignment with the ASHRAE (American Society of Heating, Refrigerating and Air-Conditioning Engineers) is undertaken through audits.

#### (12.6.1.7) Type of solution financed, invested in or insured

Select all that apply

- ☒ Energy efficiency measures
- ☒ Green buildings and equipment

#### (12.6.1.8) Description of product/service

*This metric is calculated and reported by Sagard. Please refer to Sagard's corporate disclosures for details. Sagard Real Estate (SRE), Sagard's real estate investor and advisors, meets state and regional building performance standards ("BPS"). These standards are policies that require building owners to meet specific performance targets by actively improving their building's energy efficiency over time, often with interim targets that drive energy savings and emissions reductions. Where BPS exists, SRE conducts ASHRAE (American Society of Heating, Refrigerating and Air-Conditioning Engineers) audits on certain properties. These audits are comprehensive evaluations of a building energy set, which identify opportunities for energy conservation and efficiency improvements. Once the audits are completed, SRE's property and asset management teams implement the recommended energy conservation measures such that SRE buildings comply with the existing standards and contribute to the overall reduction of GHG emissions and energy consumption. Where energy conservation measures do generate enough of a reduction in energy, SRE sometimes purchase renewable energy credits.*

#### (12.6.1.9) % of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

33

#### (12.6.1.10) Product considers principal adverse impacts on environmental factors

Select from:

- ☒ No

#### Row 12

#### (12.6.1.1) Environmental issue

Select all that apply

- ☒ Climate change

#### **(12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change**

*Select all that apply*

- ☒ Mitigation
- ☒ Adaptation

#### **(12.6.1.3) Portfolio**

*Select from:*

- ☒ Investing (Asset manager)

#### **(12.6.1.4) Asset class**

*Select from:*

- ☒ Equity investments

#### **(12.6.1.5) Type of product classification**

*Select all that apply*

- ☒ Products that promote environmental and/or social characteristics

#### **(12.6.1.6) Taxonomy or methodology used to identify product characteristics**

*Select all that apply*

- ☒ The EU Taxonomy for environmentally sustainable economic activities

#### **(12.6.1.7) Type of solution financed, invested in or insured**

*Select all that apply*

- ☒ Energy efficiency measures
- ☒ Green buildings and equipment
- ☒ Other, please specify: Climate resilience and adaptation

#### (12.6.1.8) Description of product/service

*This metric is calculated and reported by Sagard. Please refer to Sagard's corporate disclosures for details. Sagard's subsidiary Sagard SAS has updated its assessment of the EU taxonomy eligibility and alignment of its portfolio companies for 2025, using NACE classification from participations to determine potential eligibility. This analysis has been done on all portfolio companies. Four companies have been identified as having a potential substantial contribution to the climate adaptation and climate mitigation objectives of the EU Taxonomy. As the share of Sagard SAS's Taxonomy-aligned activities is difficult to measure at this stage, it may be considered negligible. Therefore, in order not to mislead investors, Sagard has reported 0% alignment with the EU Taxonomy.*

#### (12.6.1.9) % of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

0

#### (12.6.1.10) Product considers principal adverse impacts on environmental factors

Select from:

☒ No

[Add row]

### (12.7) Has your organization set targets for deforestation and conversion-free and/or water-secure lending, investing and/or insuring?

#### Forests

#### (12.7.1) Target set

Select from:

☒ No, we have not set such targets and we do not plan to in the next two years

#### (12.7.2) Explain why your organization has not set targets for deforestation- and conversion-free and/or water-secure lending, investing and/or insuring

*GWL currently does not have goals for deforestation free and/or water secure lending, investing and/or insuring given that GWL's more immediate focus at this time is on climate-related issues. IGM has not set forest targets and does not plan to address this in the next two years. IGM's focus is on building capabilities that enable its*

teams to better assess forest-related dependencies, impacts, risks and opportunities in IGM's portfolio, which will inform the setting of targets by IGM. At Sagard, Sagard SAS has initiated broader work to better understand the potential biodiversity impacts and dependencies of its portfolio. Sagard SAS actively monitors the progress of industry working groups and collective initiatives related to biodiversity, with the goal of strengthening internal expertise and improving portfolio-level analysis and support. At this stage, the lack of reliable and consistent data prevents the definition of a fully aligned strategy with the objectives of the Convention on Biological Diversity. Nevertheless, since 2024, Sagard SAS has undertaken active efforts to build a biodiversity alignment strategy by 2030, including the development of analyses and action plans within its portfolio companies. As part of this strategy, by 2028, Sagard SAS aims to expand its exclusion policy to cover high-impact biodiversity activities (HIBA) (e.g., deforestation, sensitive areas). Given that there is no definition of HIBA, the first step will be to define high impact biodiversity activities within Sagard SAS and engage at least 50% of its industrial portfolio companies in measuring their biodiversity footprint and defining relevant biodiversity KPIs. Recognizing that they are in the early stages of biodiversity footprint measurement, the first step will be to agree on methodology (subject to evolution) within Sagard SAS.

## Water

### (12.7.1) Target set

Select from:

☒ No, we have not set such targets and we do not plan to in the next two years

### (12.7.2) Explain why your organization has not set targets for deforestation- and conversion-free and/or water-secure lending, investing and/or insuring

GWL currently does not have goals for deforestation free and/or water secure lending, investing and/or insuring given that GWL's more immediate focus at this time is on climate-related issues. IGM has not set water targets and does not plan to address this in the next two years. IGM's focus is on building capabilities that enable its teams to better assess water-related dependencies, impacts, risks and opportunities in IGM's portfolio, which will inform the setting of targets by IGM. At Sagard, Sagard SAS has initiated processes to conduct analysis on the potential impacts and dependencies of each company in its funds on biodiversity (qualitative assessment), which includes water. Examples of water-related impact metrics analyzed include water use, emissions of toxic pollutants to water, areas of freshwater use and emissions of toxic pollutants to water. Examples of water-related dependency impacts analyzed include water supply, water purification services, and rainfall pattern regulation services. The indicator established is qualitative and does not yet allow to measure alignment with international biodiversity targets. However, this first assessment will make it possible to prioritize further actions considering the most vulnerable companies and the ones having the greatest impact.

[Fixed row]

C13. Further information & sign off

(13.1) Indicate if any environmental information included in your CDP response (not already reported in 7.9.1/2/3, 8.9.1/2/3/4, and 9.3.2) is verified and/or assured by a third party?

|  |                                                                                                           |
|--|-----------------------------------------------------------------------------------------------------------|
|  | Other environmental information included in your CDP response is verified and/or assured by a third party |
|  | Select from:<br><input checked="" type="checkbox"/> Yes                                                   |

[Fixed row]

(13.1.1) Which data points within your CDP response are verified and/or assured by a third party, and which standards were used?

Row 1

(13.1.1.1) Environmental issue for which data has been verified and/or assured

Select all that apply

☒ Climate change

(13.1.1.2) Disclosure module and data verified and/or assured

Environmental performance – Climate change

☒ Year on year change in absolute emissions (Scope 1 and 2)

☒ Year on year change in absolute emissions (Scope 3)

### (13.1.1.3) Verification/assurance standard

General standards

☒ ISAE 3410

### (13.1.1.4) Further details of the third-party verification/assurance process

*Deloitte verified the year-on-year emissions variation accuracy for Scope 1, Scope 2, and Scope 3 GHG emissions. Please see p. 9-10 of the attached Deloitte limited level of assurance statement.*

### (13.1.1.5) Attach verification/assurance evidence/report (optional)

*GHG Limited Assurance Engagement - 2025-12-31 - Deloitte's Assurance Report - Final.pdf*

[Add row]

**(13.2) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.**

### (13.2.1) Additional information

*CAUTIONARY STATEMENT: Information concerning group companies contained in this CDP response has been derived from publicly disclosed information (including, where applicable, their 2026 CDP responses), as prepared and reported by such group companies, or as otherwise communicated to Power as an investor in such companies. The information should be read in the context of the CDP response. Specific CDP responses have been prepared subject to the interpretation of the specific questions posed by the CDP and the information provided has been analyzed, calculated and presented solely to respond to the specific CDP questions. Accordingly, the responses to the questions should be considered with specific regard to, and treated as confined by, the formulation of the question to which they respond, subject to the responder's reasonable interpretation of the question. As part of its active ownership, Power engages with its group companies regarding their respective strategies and initiatives, including on matters covered by this CDP response. However, non-wholly owned group companies (including, in particular, the publicly-traded operating companies) have their own respective management teams responsible for the business and affairs of such companies under the oversight of their respective boards of directors (or equivalent bodies). As a shareholder of such group companies, Power has the ability to vote on applicable matters, including the election of members to such companies' respective boards, and otherwise may have further contractual rights. However, Power is not responsible of the day-to-day business and operations of such group companies, including in respect of various matters covered by this CDP response which are the responsibility of the management teams and boards of directors (or equivalent bodies) of such group companies. Reference should be made to public disclosure by Power's group companies, some of which have filed their own response to the CDP, including GWL, IGM and GBL, and this CDP response is, in all respects concerning such companies, subject to any assumptions, qualifications, limitations and restrictions set out therein. Certain statements in this CDP response, other than statements of*

historical fact, are forward-looking statements based on certain assumptions and reflect Power's current expectations, or with respect to disclosure regarding group companies, reflect such companies' current expectations. Forward-looking statements are presented for the purpose of assisting stakeholders in understanding how Power and its group companies currently intend to address the matters covered by this CDP response, and the reader is cautioned that such statements may not be appropriate for other purposes. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "objectives", "goals", "ambitions", "projects", "forecasts" or negative versions and other variations thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could". By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of factors, many of which are beyond the control of Power and its group companies, affect the operations, priorities, performance and achievements of Power and its group companies and their businesses, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. Further, information contained in forward-looking statements is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including Power's and the group companies' respective perceptions of historical trends, current conditions and expected future developments, as well as other considerations that are believed to be appropriate in the circumstances. These factors and assumptions include, but are not limited to, the factors and assumptions disclosed or referenced in the responses to the CDP by group companies, where applicable, and other public disclosures by group companies, including those available on their respective websites and, with respect to publicly-traded companies, under their respective profiles on SEDAR+ (including, without limitation, within the risk disclosures and forward-looking information cautionary statements therein). The reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. Other than as specifically required by applicable Canadian law, Power undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise. Additional information about the risks and uncertainties of Power's business and material factors or assumptions on which information contained in forward-looking statements is based is provided in its disclosure materials, including its current MD&A and its most recent Annual Information Form, filed with the securities regulatory authorities in Canada and available at [www.sedarplus.ca](http://www.sedarplus.ca). While certain matters discussed in this response may be relevant to Power's investors, any references made to the magnitude of impact(s) including references to terms such as "noteworthy", "substantive", "significant", and "material" should not be read as rising to the level of materiality for purposes of complying with securities laws and regulations and their respective disclosure requirements. Furthermore, the data, calculations and metrics included in this response are non-audited estimates (with the exception of certain financial information and certain GHG Scope 1, 2 and 3 emissions data, as requested in the specific CDP question(s)) and may be based on assumptions believed to be reasonable at the time of preparation but should not be considered guarantees and are subject to future revision. Note that in the context of this CDP response, the methodology used to calculate and report Power group's total assets and Power group's consolidated AUM are based on Power's methodology, which has been applied consistently across the group and is aligned with the methodology used by GWL for the purpose of its CDP response. Other Power group companies may use different methodologies when calculating and reporting their own total assets and AUM for the purpose of their respective response to the CDP questionnaire or other public disclosure reporting. In addition, in all instances where financed emissions and/or AUM covered by financed emissions quantification and/or climate-related processes are accounted for under both the asset owner portfolio and the asset manager portfolio due to intercompany transactions within the Power group of companies, these intercompany transactions are eliminated in the consolidated financed emissions and AUM data such that there is no double counting of the same financed emissions and/or AUM data. In such instances, financed emissions and/or AUM covered by financed emissions quantification and/or climate-related processes have been reported in connection with the asset owner portfolio and eliminated in the asset manager portfolio. Please note that as data, standards, methodologies, metrics, measurements, priorities, market practices and government regulations regarding matters covered by this CDP response, including GHG emissions quantification and related metrics, continue to evolve, and as changes in circumstances of the business of Power and its group companies occur, Power may review and recalibrate its approach and practices related to some or all of the information covered in this CDP response, as deemed appropriate.

[Fixed row]



**(13.3) Provide the following information for the person that has signed off (approved) your CDP response.**

**(13.3.1) Job title**

*President and Chief Executive Officer*

**(13.3.2) Corresponding job category**

*Select from:*

☒ Chief Executive Officer (CEO)

*[Fixed row]*