



**Independent limited assurance report on
selected performance metrics presented
within the IGM Financial Inc.'s Report on 2024
Greenhouse Gas Emissions**

This report is intended solely for use by IGM Financial Inc., and is not intended and should not be used for any other purpose.

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SECTION I: REPORT ON 2024 GREENHOUSE GAS EMISSIONS

Report on 2024 Greenhouse Gas Emissions

Boundary Selection

For the information presented in this report for the calendar year ending December 31, 2024, with respect to our Scope 1, 2, and 3 greenhouse gas (GHG) emissions, management used the financial control consolidation approach as defined in the GHG Protocol: A Corporate Accounting and Reporting Standard, Revised Edition. The application of this boundary definition resulted in the inclusion of owned facility in Scope 1 and 2 emissions and business travel in Scope 3 emissions for the purposes of determining IGM Financial Inc.'s carbon footprint.

Data Collection Methodology

Data for energy consumption for the owned facility was gathered from utility invoices. Electricity consumption was in kilowatt hours (kWh) and natural gas consumption was in cubic meters (m³). Data for refrigerants was gathered from maintenance invoices with top-up (leakage) recorded in pounds (lbs). Data for Scope 3 business travel was provided by our air travel management companies and from ground travel expense reimbursement reports based on kilometres (km) or miles travelled in personal vehicles; for the third-party private jet used, jet fuel consumption in pounds (lbs) was available for reporting purposes.

Scope 1 presents emissions before the application of renewable thermal certificates and carbon offsets. Scope 2 emissions, location-based and market-based, presents emissions before the application of carbon offsets. Scope 3 presents business travel emissions before the application of carbon offsets. All were calculated taking into consideration the GHG Protocol and the CDP Climate Change Reporting Guidance.

GHG Emissions Summary

Select performance metrics	Unit of measure	2024	2023 ¹	2013 Base Year ¹	Variance 2024 to 2023	Variance 2024 to Base Year
Gross Scope 1 emissions (natural gas, back-up fuel, and refrigerants) ²	tCO ₂ e	639	593	1,078	8%	-41%
Scope 1 - Renewable Thermal Certificates ³	tCO ₂ e	-559	-591	0	-5%	100%
Gross Scope 2 electricity emissions (Location-based)	tCO ₂ e	11	11	22	0%	-50%
Gross Scope 2 electricity emissions (Market-based) ⁴	tCO ₂ e	7	7	22	0%	-68%
Gross Scope 3 Business Travel emissions (Ground Transportation and Corporate Air Travel) ⁵	tCO ₂ e	1,415	1,205	3,842	17%	-63%
Carbon offsets purchased ⁶	tCO ₂ e	4,000	7,900	0	-49%	100%

¹ Baseline year 2013 and all subsequent historical years (2014–2023) have been recalculated to reflect any updates in the historical emission factors from the latest published source document, ensuring consistency with our historical reporting methodology. We are in the process of reviewing our recalculation methodology.

² According to the GHG Protocol, GHGs regulated by the Montreal Protocol on Substances that Deplete the Ozone Layer, are to be reported outside of the scopes of a corporate inventory. As such, 77.34 tCO₂e from the refrigerant R-22 are not included.

³ Since 2015, IGM has purchased renewable thermal certificates (from Bullfrog Power) to match 100% of the natural gas consumed at our owned facility. Our purchase volume is based on consumption measured in cubic meters (m³). The emissions factor associated with the combustion of this renewable natural gas effectively addresses the CO₂e emissions that otherwise would have been present with conventional natural gas, thereby reducing our natural gas emissions. See Appendix A for more information.

⁴ Gross Scope 2 electricity emissions (Market-based) were 7 tCO₂e for both 2024 and 2023. In 2023, the emission factor from our owned facility utility supplier (Manitoba Hydro) was lower than the provincial location-based factor. For 2024, the same emission factor as 2023 was applied, as the 2024 emission factor was not available at the time of reporting.

⁵ Gross Scope 3 Business Travel shows a year-over-year increase of 17% as employees have returned to the office and resumed business travel following COVID-19 restrictions. However, business travel remains lower than in pre-pandemic years. Only air travel booked through our travel booking system, which is the standard procurement process, was included in this report. Only ground travel from the use of personal vehicles is included in this report.

⁶ IGM purchases offsets to cover the following emissions: (i) remaining Scope 1, 2, and 3 emissions in our owned facility after the application of Bullfrog Power Renewable Thermal Certificates, (ii) Scope 3 emissions from leased properties, and (iii) Scope 3 emissions from business travel (ground transportation and corporate air travel). In 2024, 4,000 tCO₂e of Gold Standard-certified credits were purchased while in 2023, 7,900 tCO₂e of Gold Standard-certified carbon offsets were purchased.

Refer to Appendix A for definitions of carbon reduction instruments and the emissions factors utilized in calculating the reported 2024 CO₂e emissions.

Dated this June 11, 2025.



Keith Potter
Executive Vice-President and Chief Financial Officer
IGM Financial Inc.

Appendix A: Definitions & Emissions Factors

Definitions

The following criteria was used for carbon reduction instruments in the report:

Renewable Thermal Certificates: Certified EcoLogo renewable thermal certificates (RTC) purchased from Bullfrog Power. These RTC are independently verified to ensure transparency and compliance with environmental regulations. Bullfrog Power's RTC count toward emissions reductions under CDP reporting, making them a credible choice for sustainability-focused organizations.

Carbon Offsets: Gold Standard offsets purchased from Bullfrog Power. These offsets are purchased from international projects that adhere to the Gold Standard Foundation's sustainable development criteria, the United Nations' Clean Development Mechanism (CDM) protocols and are endorsed by the International Carbon Reduction and Offset Alliance (ICROA).

2024 Emissions Factors

Emissions Source	Unit	Value	Source
Electricity (Market-Based)	tCO ₂ e/kWh	0.00000134	Manitoba Hydro's Greenhouse Gas Emissions Factors PDF (https://www.hydro.mb.ca/docs/resources/ghg-emission-factors-v0224.pdf)
Electricity (Location- Based)	tCO ₂ e/kWh	0.00000223	Environment and Climate Change Canada. National Inventory Report 1990–2023: Greenhouse Gas Sources and Sinks in Canada Part 2. (Ottawa: Environment and Climate Change Canada, 2025.), Tables A13-8
Natural Gas	tCO ₂ e/m ³	0.001960	Manitoba Hydro, email communication with energy Advantage on Feb 20 th , 2025.
Renewable thermal certificates	tCO ₂ e/m ³	0 ¹	Bullfrog Power Inc. Operating Criteria and Quantification Methodology for Displacement of Natural Gas with Green Natural Gas. June 2022. Tables 1 and A1, p14 and p20. (available here). <i>¹Bullfrog Green Natural Gas has traceable amounts of Methane and Nitrous Oxide resulting in an emission factor of 0.00001055 tCO₂e/m³. Due to these GHG emissions de minimus materiality, Bullfrog Green Natural Gas emissions have been taken as net zero. This approach will be re-assessed next year in case the materiality changes.</i>
Back up diesel	tCO ₂ e/l	0.002689	Environment and Climate Change Canada. National Inventory Report 1990–2023: Greenhouse Gas Sources and Sinks in Canada Part 2. (Ottawa: Environment and Climate Change Canada, 2025.), Table A6.1-6
3rd party Private Jet	tCO ₂ e/l	0.002579	Environment and Climate Change Canada. National Inventory Report 1990–2023: Greenhouse Gas Sources and Sinks in Canada Part 2. (Ottawa: Environment and Climate Change Canada, 2025.), Table A6.1-15
Ground transportation	tCO ₂ e/mile	0.00030	EPA Emissions Factors for Greenhouse Gas Inventories (Jan 2025): https://www.epa.gov/system/files/documents/2025-01/ghg-emission-factors-hub-2025.pdf
Corporate Air Travel			
Short Haul	tCO ₂ e/mile	0.00021	EPA Emissions Factors for Greenhouse Gas Inventories (Jan 2025): https://www.epa.gov/system/files/documents/2025-01/ghg-emission-factors-hub-2025.pdf
Medium Haul	tCO ₂ e/mile	0.00013	
Long Haul	tCO ₂ e/mile	0.00016	
Global Warming Potential (GWP)	Relative to CO ₂		IPCC Sixth Assessment Report (AR6). *Refrigerants emission factors are also taken from the IPCC Sixth Assessment Report (AR6).
CO ₂		1	
CH ₄		27	
N ₂ O		273	

SECTION II: INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE
REPORT ON SELECT PERFORMANCE METRICS PRESENTED WITHIN
IGM FINANCIAL INC.'S REPORT ON 2024 GREENHOUSE GAS
EMISSIONS AND THE IGM FINANCIAL 2024 SUSTAINABILITY REPORT

Independent Practitioner's Limited Assurance Report

To the Board of Directors of
IGM Financial Inc

We have undertaken a limited assurance engagement of the select performance metrics of IGM Financial Inc. ("IGM" or the "Company") for the year ended December 31, 2024 (collectively referred to as the "select performance metrics"), as disclosed in Appendix A.

Management's Responsibility

Management is responsible for the preparation of the select performance metrics in accordance with the applicable criteria defined in Appendix A collectively, the "applicable criteria").

Management is also responsible for selecting the applicable criteria used and for such internal control as management determines necessary to enable the preparation of the select performance metrics that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the select performance metrics based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the Canadian Standard on Assurance Engagements (CSAE) 3410 *Assurance Engagements on Greenhouse Gas Statements*. This standard requires that we plan and perform this engagement to obtain limited assurance about whether the Selected Sustainability Information is free from material misstatement.

A limited assurance engagement undertaken in accordance with CSAE 3410 involves assessing the suitability in the circumstances of IGM's use of the applicable criteria as the basis for the preparation of the select performance metrics, assessing the risks of material misstatement of the select performance metrics whether due to fraud or error, responding to the assessed risks as necessary in the circumstances and evaluating the overall presentation of the select performance metrics. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment which includes identifying areas where the risks of material misstatement of the select performance metrics are likely to arise, whether due to fraud or error.

Our engagement included the following procedures, among others:

- Making inquiries of relevant management and staff responsible for the preparation and reporting of the select performance metrics;

- Obtaining an understanding of the underlying data that is used as an input into the calculation of the select performance metrics;
- Obtaining an understanding of the process used to prepare and report the select performance metrics;
- Agreeing and testing the underlying data related to the select performance metrics on a sample basis; and
- For carbon offsets, perform procedures as to whether these offsets were acquired during the year and align with management's criteria. We have not performed any procedures regarding the external providers of these offsets and express no conclusion about whether the offsets have resulted, or will result in, a reduction of emissions.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement conducted in accordance with the Canadian Standards on Assurance Engagements. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the select performance metrics have been prepared, in all material respects, in accordance with the applicable criteria.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Significant Inherent Limitations

The select performance metrics are subject to inherent limitations of accuracy given the nature and the methods used for determining such data. The selection of different acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the select performance metrics of IGM for the year ended December 31, 2024 are not prepared, in all material respects, in accordance with the applicable criteria.

Specific Purpose of Applicable Criteria

The select performance metrics have been prepared in accordance with the applicable criteria to assist IGM in reporting to the CDP and broader stakeholders through its annual Sustainability Report. As a result, the select performance metrics may not be suitable for another purpose.

While Deloitte acknowledges the disclosure of our limited assurance report that will be made in full only by IGM at its discretion in the IGM Sustainability Report and the Report on the 2024 Greenhouse Gas Emissions, Deloitte does not assume or accept any responsibility or liability to any other third party in respect of such disclosure and the report therein.

The signature of Deloitte LLP is written in a cursive, handwritten style.

Chartered Professional Accountants
Winnipeg, Manitoba
June 11, 2025

Appendix A

Our limited assurance engagement was performed on the following select performance metrics for the year ended December 31, 2024.

Select performance metrics	Criteria	Year ended December 31, 2024 (tCO2e)	Mathematical accuracy of the variance	
			2024 vs 2023	2024 vs baseline
Gross Scope 1 emissions <i>(natural gas, back-up fuel and refrigerants)</i>	Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard	639	8%	-41%
Gross Scope 2 emissions <i>(location-based)</i>		11	0%	-50%
Gross Scope 2 emissions <i>(market-based)</i>		7	0%	-68%
Gross Scope 3 business travel emissions <i>(ground transportation and corporate air travel)</i>		1,415	17%	-63%
Scope 1- Renewable Thermal Certificates	Management’s specifically developed criteria as specified in Appendix A of the IGM Report on 2024 Greenhouse Gas Emissions	(559)	-5%	100%
Carbon offsets purchased		4,000	-49%	100%

We were not engaged to report on comparative figures for the select performance metrics. Our procedures over the 2024 vs 2023 variances and the 2024 vs 2013 variances are limited to mathematical accuracy.