



**Independent limited assurance report on  
selected performance metrics presented  
within the IGM Financial Inc.'s Report on 2025  
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.

Table of Contents

**SECTION I: REPORT ON 2025 GREENHOUSE GAS EMISSIONS** ..... 3

**SECTION II: INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE  
REPORT ON SELECT PERFORMANCE METRICS PRESENTED WITHIN IGM  
FINANCIAL INC.'S REPORT ON 2025 GREENHOUSE GAS EMISSIONS AND  
THE IGM FINANCIAL 2025 SUSTAINABILITY REPORT** ..... 9

SECTION I: REPORT ON 2025 GREENHOUSE GAS EMISSIONS

## Report on 2025 Greenhouse Gas Emissions

### Boundary Selection

For the information presented in this report for the calendar year ending December 31, 2025, 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 one 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 for this assurance exercise. This review also includes the renewable thermal certificates associated with Scope 1 and the purchase of carbon offsets.

### Data Collection Methodology

Energy consumption data for the owned facility were obtained from utility invoices. Electricity consumption was recorded in kilowatt-hours (kWh), and natural gas consumption was recorded in cubic meters (m<sup>3</sup>). Refrigerant data were obtained from maintenance service invoices. Refrigerant top-ups associated with leakage events were recorded in pounds (lbs).

Scope 3 business travel data were compiled from multiple sources. Air and rail travel data were provided by the organization's travel management company in miles traveled. Reimbursed director air travel data not captured in the travel management company's report were incorporated based on miles traveled. Ground travel data were sourced from expense reimbursement reports reflecting distance traveled in personal vehicles, reported in either kilometres (km) or miles. For travel conducted using a third-party private jet, jet fuel consumption data were available and recorded in pounds (lbs) 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	2025	2024 Base Year <sup>1</sup>	Variance 2025 to Base Year
Gross Scope 1 emissions (Natural gas, back-up fuel, and refrigerants) <sup>2</sup>	tCO <sub>2</sub> e	577	639	-10%
Scope 1 - Renewable Thermal Certificates <sup>3</sup>	tCO <sub>2</sub> e	-574	-556	3%
Gross Scope 2 electricity emissions (Location-based)	tCO <sub>2</sub> e	12	11	9%
Gross Scope 2 electricity emissions (Market-based) <sup>4</sup>	tCO <sub>2</sub> e	10	9	11%
Gross Scope 3 Business Travel emissions (ground transportation and corporate air travel) <sup>5</sup>	tCO <sub>2</sub> e	1,744	1,540	13%
Carbon offsets purchased <sup>6</sup>	tCO <sub>2</sub> e	-5,000	-4,000	25%

<sup>1</sup> IGM has selected January 1<sup>st</sup> to December 31<sup>st</sup>, 2024, as its new reporting base year, replacing the previous base year of 2013. 2024 was recalculated to account for changes such as methodological changes and improved data availability. Given the timeline of calculation, GHG emissions inventories for the reporting year use the most recent emission factors (EFs) available at the reporting date (i.e. December 31 of the reporting year). For updates to prior years, including base year and all years between the base year and the reporting year (historical years), the most recent EFs for each respective year available as at the reporting date are applied.

<sup>2</sup> 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 tCO<sub>2</sub>e from the refrigerant R-22 emitted in 2024 are not included, and no such emissions occurred in 2025.

<sup>3</sup> IGM purchases renewable thermal certificates (RTCs) from Bullfrog Power to match 100% of the natural gas consumption in our owned head office (Scope 1) on an annual basis. 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. The quantity of RTCs applied is based on the quantity of conventional natural gas consumed in 2025, measured in cubic meters (m<sup>3</sup>).

The end user's consumption of renewable natural gas emits biogenic carbon dioxide (CO<sub>2</sub>), which must be disclosed separately as required by the GHG Protocol. In 2025, this amounts to 574 t of biogenic CO<sub>2</sub>.

<sup>4</sup> Gross Scope 2 electricity emissions (Market-based) were 10 tCO<sub>2</sub>e for 2025 and 9 tCO<sub>2</sub>e for 2024. For 2025, the same emission factor as 2024 was applied, since the 2025 emission factor was not available at the time of reporting.

<sup>5</sup> IGM expanded the scope of business travel to include rail travel and reimbursed director air travel. This change was applied from base year. In addition, air travel emissions are now calculated based on the date of travel rather than the invoice date; this approach has been applied consistently from the base year.

Air travel emission factors were also updated: emissions were previously calculated using U.S. EPA factors; however, for travel occurring outside of North America, DEFRA emission factors (excluding Radiative Forcing) are now applied to maintain regional relevance and methodological consistency. This change has been applied from the base year onward.

<sup>6</sup> 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 RTCs, (ii) Scope 3 emissions from leased properties, and (iii) Scope 3 emissions from business travel (ground transportation and corporate air travel). In 2025, 5,000 tCO<sub>2</sub>e of BC Forest Carbon Offset Protocol (FCOP) and ISO 14064-2 certified carbon offsets were purchased, while in 2024, 4,000 tCO<sub>2</sub>e of Gold Standard-certified credits were purchased.

Refer to Appendix A for definitions of carbon reduction instruments and the emissions factors utilized in calculating the reported 2025 CO<sub>2</sub>e emissions.

Dated this April 2<sup>nd</sup>, 2026.



**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:** Renewable thermal certificates (RTCs) purchased from Bullfrog Power. 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.

**Carbon Offsets:** Certificated carbon offsets purchased from Bullfrog Power and CarbonZero. These offsets are sourced from certified projects that follow recognized sustainability and emissions-reduction standards.

Offsets purchased from Bullfrog Power are certified under the Gold Standard. 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).

Offsets purchased from CarbonZero follow standards such as the BC Forest Carbon Offset Protocol and ISO 14064-2, depending on the project.

### 2025 Emissions Factors

Emissions Source	Unit	Value	Source
<b>Global Warming Potentials</b>			
<i>Global Warming Potential (GWP)</i>	<i>Relative to CO2</i>		IPCC Sixth Assessment Report (AR6). <sup>1</sup> <i>Note:</i> Refrigerants emission factors are also taken from the IPCC Sixth Assessment Report (AR6).
CO2		1	
CH4		27	
N2O		273	
<b>Scope 1</b>			
<b>Natural Gas</b>	tCO <sub>2</sub> e/m <sup>3</sup>	0.001960	Manitoba Hydro, email communication with Energy Advantage on Feb 20 <sup>th</sup> , 2025.
<b>Renewable Thermal Certificates (RTCs)</b>	tCO <sub>2</sub> e/m <sup>3</sup>	0.000010554 <sup>2</sup>	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 <a href="#">here</a> ).  <sup>2</sup> <i>Bullfrog Power's renewable natural gas contains traceable amounts of methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O), resulting in an emission factor of 0.000010554 tCO<sub>2</sub>e/m<sup>3</sup>. In 2025, this amounts to 0.29 t CH<sub>4</sub>/m<sup>3</sup> and 2.81 t N<sub>2</sub>O/m<sup>3</sup>, representing 0.05% of total operational emissions</i>

<sup>1</sup> Where available, the most recent scientific assessment from the Intergovernmental Panel on Climate Change in effect at the reporting date (December 31 of the reporting year) is applied to emission factors. Where emission factors are provided directly in CO<sub>2</sub>e, and underlying global warming potentials cannot be disaggregated or updated, the factors are used as provided without recalculation.

<b>Diesel (Back-up generator)</b>	tCO <sub>2</sub> e/l	0.00268911	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
<b>Biodiesel (Back-up generator)</b>	tCO <sub>2</sub> e/l	0.00000811	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  <i>Note:</i> Diesel emissions have been adjusted to reflect the federally mandated 2% renewable content in Canada. Mineral diesel emission factors remain unchanged. For the biofuel fraction, CH <sub>4</sub> and N <sub>2</sub> O are included in Scope 1.
<b>Scope 2</b>			
<b>Electricity (Location-Based)</b>	tCO <sub>2</sub> 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
<b>Electricity (Market-Based)</b>	tCO <sub>2</sub> e/kWh	0.00000182	Manitoba Hydro, email communication with Energy Advantage on Feb 20 <sup>th</sup> , 2025.
<b>Scope 3 – Category 6 (Business Travel)</b>			
<b>Ground Travel</b>	tCO <sub>2</sub> e/mile	0.00029861	EPA Emissions Factors for Greenhouse Gas Inventories (Jan 2025): <a href="https://www.epa.gov/system/files/documents/2025-01/ghg-emission-factors-hub-2025.pdf">https://www.epa.gov/system/files/documents/2025-01/ghg-emission-factors-hub-2025.pdf</a>
<b>Rail Travel (Canada)</b>	tCO <sub>2</sub> e/passenger-km	0.000094	2024 Sustainability Performance Report VIA Rail (available <a href="#">here</a> ).
<b>Rail Travel (US)</b>	tCO <sub>2</sub> e/passenger-mile	0.00009676	EPA Emissions Factors for Greenhouse Gas Inventories (Jan 2025): <a href="https://www.epa.gov/system/files/documents/2025-01/ghg-emission-factors-hub-2025.pdf">https://www.epa.gov/system/files/documents/2025-01/ghg-emission-factors-hub-2025.pdf</a>
<b>3<sup>rd</sup> party Private Jet</b>	tCO <sub>2</sub> e/l	0.00257959	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
<b>Air Travel (North America)</b>  <i>Short Haul</i> <i>Medium Haul</i> <i>Long Haul</i>	tCO <sub>2</sub> e/mile tCO <sub>2</sub> e/mile tCO <sub>2</sub> e/mile	0.00020897 0.00013014 0.00016444	EPA Emissions Factors for Greenhouse Gas Inventories (Jan 2025): <a href="https://www.epa.gov/system/files/documents/2025-01/ghg-emission-factors-hub-2025.pdf">https://www.epa.gov/system/files/documents/2025-01/ghg-emission-factors-hub-2025.pdf</a>

<b>Air Travel (UK &amp; other international destinations)</b>			Department of Energy and Climate Change, UK Government GHG Conversion Factors for Company Reporting. <a href="https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025">https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025</a>
<i>Domestic Average passenger</i>	tCO2e/passenger.km	0.00013554	
<i>Short-haul Average passenger</i>	tCO2e/passenger.km	0.00007562	
<i>Short-haul Economy class</i>	tCO2e/passenger.km	0.00007438	
<i>Short-haul Business class</i>	tCO2e/passenger.km	0.00011156	
<i>Long-haul Average passenger</i>	tCO2e/passenger.km	0.00009047	
<i>Long-haul Economy class</i>	tCO2e/passenger.km	0.00006929	
<i>Long-haul Premium economy class</i>	tCO2e/passenger.km	0.00011085	
<i>Long-haul Business class</i>	tCO2e/passenger.km	0.00020091	
<i>Long-haul First class</i>	tCO2e/passenger.km	0.00027713	
<i>International Average passenger</i>	tCO2e/passenger.km	0.00008423	
<i>International Economy class</i>	tCO2e/passenger.km	0.00006452	
<i>International Premium economy class</i>	tCO2e/passenger.km	0.00010321	
<i>International Business class</i>	tCO2e/passenger.km	0.00018707	
<i>International First class</i>	tCO2e/passenger.km	0.00025802	

SECTION II: INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE  
REPORT ON SELECT PERFORMANCE METRICS PRESENTED WITHIN  
IGM FINANCIAL INC.'S REPORT ON 2025 GREENHOUSE GAS  
EMISSIONS AND THE IGM FINANCIAL 2025 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, 2025 (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 (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 International Standard on Assurance Engagements (ISAE) 3410 *Assurance Engagements on Greenhouse Gas Statements*. This standard requires that we plan and perform this engagement to obtain limited assurance about whether the select performance metrics are free from material misstatement.

A limited assurance engagement involves performing procedures (primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical and other procedures) and evaluating the evidence obtained. The procedures also include 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. The procedures are selected 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 International 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 International 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, 2025 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 2025 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.

*Deloitte LLP*

Chartered Professional Accountants  
Winnipeg, Manitoba  
April 2, 2026

## Appendix A

Our limited assurance engagement was performed on the following select performance metrics for the year ended December 31, 2025.

Select performance metrics	Criteria	Year ended December 31, 2025 (tCO <sub>2</sub> e)	Mathematical accuracy of the variance
			2025 vs 2024 (baseline)
Gross Scope 1 emissions ( <i>natural gas, back-up fuel and refrigerants</i> )		577	-10%
Gross Scope 2 emissions ( <i>location-based</i> )		12	9%
Gross Scope 2 emissions ( <i>market-based</i> )	Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard	10	11%
Gross Scope 3 business travel emissions ( <i>ground transportation and corporate air travel</i> )		1,744	13%
Scope 1 – Renewable Thermal Certificates	Management’s specifically developed criteria as specified in Appendix A of the IGM Report on 2025 Greenhouse Gas Emissions	(574)	3%
Carbon offsets purchased		(5,000)	25%

We were not engaged to report on comparative figures for the select performance metrics. Our procedures over the 2025 vs 2024 variances are limited to mathematical accuracy.