

Imco

2024 Greenhouse Gas Emissions Results

We apply the operational control approach under the GHG Protocol for reporting greenhouse gas (GHG) emissions.

Measuring Portfolio Financed Emissions

We define and measure our portfolio financed emissions¹ in line with the Global GHG Accounting and Reporting Standard Part A: Financed Emissions, Second Edition, 2022, issued by the Partnership for Carbon Accounting Financials (PCAF), a global industry standard for GHG accounting for investment portfolios.

We calculate financed emissions for our asset classes as follows: public equities, real estate, infrastructure, global credit, private equity, and fixed income/government bonds².

We note that our portfolio financed emissions may fluctuate in the short term, for several reasons:

- **Asset allocation:** strategic asset allocation decisions may lead to fluctuations in emissions due to changes in portfolio exposure to sector and industries with different emissions intensity profiles.
- **Market value changes:** IMCO's portfolio financed emissions intensity metrics are affected by the emissions reported by portfolio companies as well as their market value, which fluctuate.
- **Improved data quality:** improving emissions data coverage and quality, from estimated to measured and verified, will provide a better picture of our portfolio financed emissions.
- **Methodological advancements:** as emissions measurement methodologies improve to better reflect actual emissions, it may become difficult to compare our portfolio financed emissions over various time periods.

We plan to continually improve the quality of our input data through engagement with companies, external managers and data providers, and we also plan to enhance our analytical capabilities. As part of that enhancement, we aim to understand progress towards our 2030 emissions

reduction target. Thus, we have updated our target setting model, enhancing the underlying assumptions regarding global energy budgets as well as improving the modelling of our asset alignment towards net zero reductions.

¹ Portfolio financed emissions referred to in this report are the Scope 3 Category 15 emissions associated with the investments managed by IMCO for our clients, excluding sovereign debt emissions. If emissions figures include sovereign debt contributions this will be stated explicitly. Due to timing of availability of emissions data, portfolio financed emissions are reported on a one-year lag. The calculation of IMCO's portfolio financed emissions for December 31, 2024 was carried out in 2025, concluding on September 30, 2025. All references to emissions in this report refer to 2024 emissions data, unless otherwise specified.

² To arrive at our in-scope AUM, we first consider our public equities, global credit, private equity, infrastructure, real estate, and fixed income/government bonds asset classes, which represents \$81.8 billion of our total \$86 billion in AUM, as these asset classes align with the listed equity and corporate bonds, business loans and unlisted equity, commercial real estate and sovereign debt asset classes outlined in the PCAF standard. We then further exclude financial products where the PCAF standard does not provide explicit guidance on methods to calculate financed emissions (including, cash, futures, forwards, derivatives, sub-sovereign debt), as well as, assets lacking sufficient data to report at the lowest data quality. This results in \$56.7 billion in AUM for public equities, global credit, private equity, infrastructure and real estate and \$11.8 billion for the fixed income/government bonds asset class, which in aggregate, represents \$68.5 billion of our total \$86 billion in AUM. Of the total outstanding loans and investments that are covered by the methodologies outlined in the PCAF standard, we could not obtain sufficient data to report at the lowest data quality for 1% of these assets, resulting in a data coverage of 99%.

Scope 1 and 2 Portfolio Financed Emissions - Advancing GHG Emissions Reduction Goals

In 2024, IMCO continued to make progress towards our interim target of reducing our Scope 1 and 2 portfolio financed GHG emissions intensity by 50% against our 2019 baseline, largely driven by strategic asset allocation. Additionally, there have been improvements in data quality, most notably for private asset data, through partnerships with the ESG Data Convergence Initiative (EDCI) and stronger relationships with General Partners (GPs), which

enabled direct sourcing of reported emissions values. EDCI allows for the streamlined collection of GP data that may not otherwise be collected through direct reach, leading to improvements in both the breadth and efficiency of private data collection. Improved data quality provides us with a more accurate representation of our portfolio companies and therefore we are better able to tailor our climate-related activities.

Total Scope 1 and 2 Portfolio Financed Emissions (Excluding Sovereign Debt)

(As of Dec. 31)

| | 2019 | 2023 | 2024 | 2024 vs 2019 |
|---|-----------|-----------|-----------|--------------|
| Total Scope 1 and 2 portfolio financed emissions, excluding sovereign debt (tCO ₂ e) | 3,223,480 | 2,008,153 | 2,069,160 | (36%) |
| In-scope AUM for Scope 1 and Scope 2 portfolio financed emissions, excluding sovereign debt (\$ million) | 46,942 | 51,938 | 56,676 | 21% |
| Scope 1 and Scope 2 portfolio financed emissions intensity, excluding sovereign debt (tCO ₂ e/\$ million) ³ | 75 | 42 | 37 | (51%) |

Scope 3 Portfolio Financed Emissions

We observed a slight reduction in Scope 3 emissions intensity from 2023. Approximately 47% of the holdings in our portfolio by market value reported Scope 3 emissions in 2024, up from 41% in 2023. This limited disclosure is indicative of the low data quality and coverage for Scope 3 emissions, affecting the quality of the final figure. Given the nascent state of Scope 3 emissions measurement, estimation of these values is more conservative,

especially for high-emitting sectors. Engaging with our external managers and investee companies to collect directly reported Scope 3 emissions has reduced our reliance on conservative estimates. We continue to encourage companies to disclose Scope 3 emissions where material and plan to continually improve the quality of our input data.

Total Scope 3 Portfolio Financed Emissions (Excluding Sovereign Debt)

(As of Dec. 31)

| | 2023 | 2024 |
|--|------------------|-----------|
| Total Scope 3 portfolio financed emissions, excluding sovereign debt (tCO ₂ e) | 4,753,548 | 5,491,015 |
| In-Scope AUM for Scope 3 portfolio financed emissions, excluding sovereign debt (\$ million) | 51,938 | 56,676 |
| Scope 3 portfolio financed emissions intensity, excluding sovereign debt (tCO ₂ e/\$ million) | 100 ⁴ | 97 |

³ For 2019 and 2023, emissions intensity is calculated by considering the portion of our in-scope AUM for which we are able to measure financed emissions. The measurable portion is a subset of the total in-scope AUM for these years; thus, intensity cannot be derived from the simple division of the financed emissions and in-scope AUM in the table above for these years.

⁴ For 2023, emissions intensity is calculated by considering the portion of our in-scope AUM for which we are able to measure financed emissions. The measurable portion is a subset of the total in-scope AUM for this year; thus, intensity cannot be derived from the simple division of the financed emissions and in-scope AUM in the table above for this year.

Portfolio Financed Emissions by Sector (Excluding Sovereign Debt)

(As of Dec. 31, 2024)

| | Scope 1 and 2 portfolio financed emissions | Scope 3 portfolio financed emissions |
|---------------------------|---|---|
| Communication Services | 3% | 4% |
| Consumer | 7% | 27% |
| Energy and Utilities | 55% | 29% |
| Financials | 0.4% ⁵ | 2% |
| Healthcare | 1% | 2% |
| Industrials and Materials | 24% | 30% |
| Information Technology | 2% | 5% |
| Real Estate | 7% | 1% ⁶ |
| Total | 100% | 100% |

Scope 1 Portfolio Financed Emissions from Sovereign Debt

As per the PCAF standard, we calculate and disclose financed emissions for the sovereign debt asset class separately from the other asset classes in our portfolio. In 2024, IMCO elected to move to a simplified production-based methodology for measuring emissions from sovereign debt. This decision is motivated by the challenge in acquiring accurate data associated with Scope 2 and 3 sovereign emissions factors. Thus, IMCO measures only the Scope 1 component of sovereign emissions. Therefore, IMCO has restated our 2023 portfolio financed emissions from sovereign debt in line with a

production-based methodology and have likewise presented our 2024 portfolio financed emissions from sovereign debt utilizing the same approach (See Emissions Methodology section for more information). Additionally, we have provided production-based values with and without consideration for Land Use, Land-Use Change and Forestry (LULUCF). With this restatement, the Scope 1 portfolio financed emissions intensity from sovereign debt decreased from 197 tCO₂e/\$ million in 2023 to 142 tCO₂e/\$ million in 2024, primarily driven by a change in purchasing power parity-adjusted GDP.

⁵ All emissions percentage values in this table are rounded, except for Scope 1 and 2 portfolio financed emissions within the financials sector. The values for these sectors have been rounded, but sum to 100%.

⁶ IMCO's Real Estate asset class includes properties, which are measured in accordance with the commercial real estate asset class in the PCAF standard, and REITs, which are measured in accordance with the listed equity and corporate bonds asset class in the PCAF standard. Only Scope 1 and 2 emissions, which reflect the emissions of the whole building, are measurable for properties, where all three scopes of emissions are measurable for REITs.

Total Scope 1 Portfolio Financed Emissions from Sovereign Debt

(As of Dec. 31)

| | 2023 W LULUCF (Restated) | 2023 W/O LULUCF (Restated) | 2024 W LULUCF | 2024 W/O LULUCF |
|--|-----------------------------|-------------------------------|------------------|--------------------|
| Total Scope 1 portfolio financed emissions from sovereign debt (tCO ₂ e) | 2,094,542 | 2,243,240 | 1,665,138 | 1,837,812 |
| In-scope AUM for Scope 1 portfolio financed emissions from sovereign debt (\$ million) | 10,615 | 10,615 | 11,766 | 11,766 |
| Scope 1 portfolio financed emissions intensity from sovereign debt (tCO ₂ e/\$ million) | 197 | 211 | 142 | 156 |

Environmental and Social Commitments

We support the transition to a low-carbon future and are committed to net zero by 2050.

Although IMCO's operational emissions are much smaller than our portfolio financed emissions, it is still important to measure and disclose the environmental impact of our operations. We strive to minimize the environmental impact of our business and encourage environmental awareness in key stakeholders and employees.

IMCO's headquarters is at 16 York St., Toronto, a new building that was designed to meet the highest LEED standard, platinum, as well as the international WELL certification for health and safety. Our energy-efficient office helps us to minimize our greenhouse gas emissions and waste output.

IMCO's Operational Emissions

We present emissions associated with IMCO's headquarters at 16 York St as well as emissions resulting from corporate travel and lodgings. Our Scope 1 and Scope 2 emissions reflect our portion of the electricity and gas consumed at our office, while Scope 3 emissions reflect IMCO's travel and lodgings as well as waste produced from our operations at 16 York St.

IMCO's Operational Carbon Footprint

| | 2023 | 2024 |
|--|------|------------------|
| Scope 1 and 2 emissions (tCO ₂ e) | 139 | 108 |
| Scope 3 emissions (tCO ₂ e) | 402 | 605 |
| Total operational emissions (tCO ₂ e) | 541 | 713 ⁷ |

⁷ 2024 calculations were conducted using data specific to IMCO's floor of operations while 2023 data utilized whole building values prorated via square footage percentage. The former method is most accurate and attributes a greater portion of building emissions to IMCO than the prorated square footage approach.

Portfolio Financed Emissions Methodology

Methodology

Our portfolio financed emissions refer to the GHG emissions generated from the assets in our portfolio, proportionate to our debt and equity holdings. Intensity is financed emissions for the portfolio, normalized by millions of dollars of investment.

We support the need for standardized and transparent emissions accounting and reporting. We calculated our financed emissions in accordance with the Global GHG Accounting and Reporting Standard Part A: Financed Emissions, Second Edition, 2022, issued by PCAF. IMCO is aware of the release of the Third Edition and will apply this for future reporting periods.

We include financed Scope 1, Scope 2 and Scope 3 emissions in our financed emissions calculation for all asset classes except for sovereign debt. Scope 1 emissions are direct emissions that occur from sources controlled by a company (e.g., company facilities) and Scope 2 emissions are indirect emissions associated with the company's purchase of electricity, steam, heating and cooling. Scope 3 emissions include all other indirect emissions, such as emissions associated with the use of sold products. Scope 3 emissions are reported for a variety of sectors and stated separately from Scope 1 and 2 emissions in accordance with the PCAF standard.

We calculate financed emissions for the sovereign debt asset class separately from the other asset classes in our portfolio. We utilize a production-based methodology incorporating Scope 1 emissions. Factors required for calculation are sourced in line with PCAF guidance with emissions factors sourced from United Nations Framework Convention on Climate Change and purchasing power parity-adjusted GDP sourced from the World Bank. The definitions of emission scopes differ for sovereign debt emission calculations. Scope 1 refers to domestic GHG emissions from sources located within the country/territory.

This is representative of a production-based approach to measuring the emissions of sovereign debt. An alternative approach is to measure the consumption-based emissions of a sovereign, which are the domestic emissions adjusted for trade. This involves taking the production approach and then subtracting the emissions associated with exported goods. IMCO has opted to take a more conservative production-based approach rather than a consumption-based approach and therefore, has not subtracted exported emissions.

Sovereign debt emissions intensity is calculated by summing the production-based emissions for each sovereign and dividing by the total investment amount. We calculate Scope 1 production emissions with and without Land Use, Land-Use Change and Forestry (LULUCF).

Portfolio Coverage

We strive to measure emissions for all investments where PCAF publishes guidance and where we have sufficient data availability. We will update our financed emissions calculation over time as data quality, coverage and methodologies improve⁸.

Data Quality

We align the data quality of our portfolio emissions data with the PCAF standard, which assigns a data quality score from 1 to 5, where 1 is for verified reported emissions, 2 is for unverified reported emissions and 3-5 is for physical activity-based emissions or economic activity-based emissions of varying accuracy.

Reported emissions data is sourced directly from the most recent company disclosures or third-party service providers at the time of the calculation. The calculation of IMCO's portfolio financed emissions for December 31, 2024 was carried out in 2025, concluding on September 30, 2025. Scope 1, 2 and 3 reported emissions are sourced from Carbon Disclosure Project, MSCI, EDCI and directly from our GPs. IMCO data for reported emissions now distinguishes between verified and unverified emissions resulting from improved data quality. Where reported emissions data is not available from these sources within a three-year lookback period, we estimate emissions based on sector and regional emission factors utilizing an EXIOBASE emission factor set and sector asset turnover ratios provided by our emissions accounting partner, Persefoni.

⁸ Consistent with PCAF, IMCO has developed a guideline that defines when base-year emissions may be recalculated, and sets out the criteria, thresholds and principles that guide these decisions.

IMCO has seen a relatively flat variation in data quality changes for our Scope 1 and 2 portfolio financed emissions from the prior year, with financed emissions calculated using reported emissions (data quality 1 and 2) for 66% of our in-scope AUM in 2023 compared to 64% in 2024. Despite this slight reduction, IMCO has seen an increase in the proportion of reported data receiving verification status and therefore a shift to data quality 1. Private assets depend to a greater degree on estimated emissions derived from region and sector averages due to the continued limitations in collecting private data. We strive to increase the share of reported emissions in our calculation of financed

emissions over time. Financial data used to calculate portfolio financed emissions are sourced from LSEG Data & Analytics through our emissions accounting partner, S&P Capital IQ, EDCI and directly from our GPs. We use financial data for the most recent annual reporting period available from these sources at the time of the calculation. For private companies, where total debt or total equity as per the balance sheet cannot be obtained, but enterprise value and net debt is available from our GPs, net debt is used as a proxy for total debt and total equity is calculated as the enterprise value less net debt.

Data Quality for Scope 1 and 2 Portfolio Financed Emissions (Excluding Sovereign Debt)

(As of Dec. 31, 2024)

| Score | Emissions type | % of in-scope AUM for Scope 1 and 2 portfolio financed emissions, excluding sovereign debt | | | % of Scope 1 and 2 portfolio financed emissions, excluding sovereign debt | | |
|-------|--|--|---------|--------|---|---------|--------|
| | | Public | Private | Total | Public | Private | Total |
| 1 | Reported emissions, verified by a third party | 18.7% | 4.1% | 22.8% | 10.3% | 2.5% | 12.8% |
| 2 | Reported emissions, unverified by a third party ¹⁰ | 11.9% | 29.4% | 41.3% | 20.9% | 26.6% | 47.5% |
| 3 | Estimated emissions based on physical activity ⁹ | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 4 | Estimated emissions based on economic activity using the company's revenue ¹⁰ | 4.1% | 20.0% | 24.1% | 8.5% | 12.9% | 21.4% |
| 5 | Estimated emissions based on economic activity using sector asset turnover ratios | 2.8% | 9.0% | 11.8% | 3.7% | 14.6% | 18.3% |
| | Total | 37.5% | 62.5% | 100.0% | 43.4% | 56.6% | 100.0% |

⁹ IMCO does not have access to physical activity data for our company investments at this time.

¹⁰ Only data quality 2 and 4 are applicable for our property investments, where data quality 2 represents emissions calculated using actual building energy consumption collected from the property managers and data quality 4 represents emissions estimated using the building floor area.

Limitations

Measuring portfolio emissions is still an emerging field, and several limitations in our measurement approach should be kept in mind when interpreting results. As noted, we measure our portfolio financed emissions in line with the PCAF standard, and our methodology has several limitations across various asset classes, which have been noted by PCAF itself.

PCAF attributes emissions across total equity and debt of the underlying asset. Market value fluctuations and changes in capital structure can impact financed emissions, even if total asset emissions remain consistent. Given this fluctuation, objectives to reduce financed emissions can become a moving target.

Estimates by nature can have varying degrees of accuracy and are driven by the underlying emission factors¹¹. Emission factors are generally updated on an annual basis. If updates are applied to emission factors, there would be year-over-year variations in estimated emissions. In addition, Scope 3 emissions are not widely reported, and estimates vary widely.

Companies may also use different approaches on Scope 3 emission categories and coverage and may further expand their emissions reporting boundaries.

Private assets generally have lower quality of emissions data. We depend more on assumptions and approximations derived from region and sector averages.

However, we have observed a marked improvement in private asset data quality and we expect that data availability for private assets will evolve in the future. We will continue using the highest quality of data available for our portfolio financed emissions calculations.

Double counting can occur between different scopes of emissions. This form of double counting cannot be avoided but we are transparent by reporting Scope 1 and 2 emissions separately from Scope 3 emissions and sovereign debt.

The approach to classify Scope 1 emissions of sovereign is an attempt to mirror the approach developed and adopted for corporates. Despite the attempt to mirror the approach of corporate emissions measurements, Sovereign emissions scopes differ in calculation methodology and therefore cannot be compared 1:1 with corporate emissions.

Double counting can occur in two dimensions:

1. Double counting of emissions of non-sovereign sectors (e.g., corporates) due to accounting of emissions at the sovereign territorial level.
2. Double counting of emissions of other sovereigns when accounting for emissions beyond Scope 1.

Additionally, purchasing power parity-adjusted GDP (i.e., the value of a country's output as a proxy for the 'value of the country') has its limitations as the attribution factor, as it is a flow metric averaging annual sovereign spending while investments in sovereign debt occur on a more frequent cadence.

¹¹ Emission factor is a value that relates the quantity of GHG emissions with an activity (physical or economical) that causes its release.

Independent Practitioner's Assurance Report

To the Management of the Investment Management Corporation of Ontario

Scope

We have been engaged by the Investment Management Corporation of Ontario ("IMCO") to perform a 'limited assurance engagement,' as defined by Canadian Standards on Assurance Engagements, hereafter referred to as the engagement, to report on the select performance indicators detailed in the accompanying Schedule (collectively, the "Subject Matter") for the year ended December 31, 2024, contained in IMCO's 2024 Greenhouse Gas Emissions Results (the "Report").

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria Applied by IMCO

In preparing the Subject Matter, IMCO applied The Global Greenhouse Gas ("GHG") Accounting and Reporting Standard Part A: Financed Emissions, Second Edition, 2022, issued by the Partnership for Carbon Accounting Financials (the "Criteria").

IMCO's Responsibilities

IMCO's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

EY's Responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the Canadian Standard on Assurance Engagements ("CSAE") 3000, *Attestation Engagements Other Than Audits or Reviews of Historical Financial Information* and CSAE 3410, *Assurance Engagements on Greenhouse Gas Statements*. These standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Our Independence and Quality Management

We have complied with 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.

Our 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 us 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.

Description of Procedures Performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making inquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.

Our procedures included:

- Conducting interviews with relevant personnel to obtain an understanding of the process for collecting, collating and reporting the Subject Matter;
- Undertaking analytical procedures, making inquiries of relevant personnel, comparing data to underlying source information on a limited sample basis, and reperformance of select calculations; and
- Checking the presentation and disclosure of the Subject Matter in the Report.

We also performed such other procedures as we considered necessary in the circumstances.

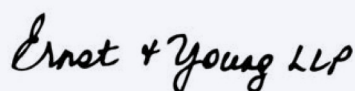
Inherent Limitations

Non-financial information, such as the Subject Matter, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the Subject Matter and the methods used for determining such information. The absence of a significant body of established practice on which to draw allows for the selection of different but acceptable evaluation techniques which can result in materially different evaluation and can impact comparability between entities and over time.

The GHG quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

Conclusion

Based on our procedures and the evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter for the year ended December 31, 2024, detailed in the accompanying Schedule, is not prepared, in all material respects, in accordance with the Criteria.



Chartered Professional Accountants
Licensed Public Accountants

April 1, 2026

Toronto, Canada

Schedule

Our limited assurance engagement was performed on the following Subject Matter for the year ended December 31, 2024:

| Performance Indicator | Criteria | Reported Value (tCO2e) | Report Pages |
|--|---|------------------------|--------------|
| Total Scope 1 and 2 portfolio financed emissions, excluding sovereign debt ¹ | The Global GHG Accounting and Reporting Standard Part A: Financed Emissions, Second Edition, 2022, issued by the Partnership for Carbon Accounting Financials | 2,069,160 | 2 |
| Total Scope 1 portfolio financed emissions from sovereign debt (with LULUCF ²) ¹ | | 1,665,138 | 4 |
| Total Scope 1 portfolio financed emissions from sovereign debt (without LULUCF ²) ¹ | | 1,837,812 | 4 |

¹ Portfolio financed emissions are the Scope 3 Category 15 emissions associated with the investments managed by IMCO for its clients.

² LULUCF represents Land Use, Land-Use Change and Forestry.