

**Primerica Life Insurance Company of Canada  
(PLICC)**

**OSFI B-15 Climate Risk Management Report**

**For the year ended December 31, 2025**

## **Disclaimers**

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## About Primerica Life Insurance Company of Canada

Primerica Financial Services (Canada) Ltd. (“PFS Canada”) is a wholly owned subsidiary of Primerica, Inc (“PRI”), a Delaware corporation that is traded on the New York Stock Exchange. PFS Canada is the ultimate Canadian parent of PRI’s entities operating in Canada including PLICC.

Primerica Life Insurance Company of Canada (“PLICC” or the “Company”) is a leading distributor of simple financial savings and protection products to middle-income households throughout Canada, serving the Canadian public since 1986. As of December 31, 2025, PLICC is represented by more than 10,800 independent contractor licensed life insurance agents across the country. As of December 19, 2025, PLICC has a total of 306,000 policies.

PLICC’s mission is to help middle income Canadian families become properly protected, debt-free, and financially independent. We aim to achieve this by providing financial education, affordable term life insurance, and investment solutions, aiming to empower families to secure their financial futures. PLICC’s products and personal advice help middle-income Canadians establish long-term financial goals. Independent contractor representatives take a holistic approach with their clients, offering a Financial Needs Assessment which provides them with a snapshot of their financial situation and a road map to achieve their goals.

PLICC strives to provide high customer satisfaction and retention while collaborating with regulators and demonstrating a strong compliance record. PLICC's people-first philosophy and commitment to doing what's right for clients are evident in the millions of families who trust PLICC for their family's financial needs across Canada.

## **About This Report**

The purpose of this report is to describe Primerica Life Insurance Company of Canada's ("PLICC" or the "Company") assessment of climate risk management in compliance with the Office of the Superintendent of Financial Institutions (OSFI) published Guideline B-15: Climate Risk Management.

The PLICC Climate Risk Management report includes detailed information regarding our climate governance, strategy, risk management, and metrics. This report covers the fiscal year January 1, 2025, to December 31, 2025. Unless otherwise noted, all information in this report is presented at and for the year ended December 31, 2025. All dollar amounts are in Canadian currency, unless otherwise stated.

## **Governance**

### **Role of the PLICC Board of Directors**

PLICC has a Board of Directors (the “Board”) that consists of seven people: three independent directors, three members of executive management of PLICC and one member of executive management of PRI.

The Board has oversight responsibility for climate risk management as part of its overall oversight of PLICC’s enterprise risk management (“ERM”). Board members have the skills and experience needed to oversee the Company’s business operations, including knowledge of sustainability and corporate responsibility practices and initiatives. In addition, management of PLICC and PRI provide the Board with regular updates on sustainability and environmental, social and governance (“ESG”) developments that include regulatory requirements, reporting frameworks, company ratings, and company initiatives. PLICC may benefit from, and/or be party to, actions initiated by its parent company PRI that beneficially impact ESG matters across the organization including PLICC. Further, PLICC management may invite outside consultants and law firms to provide education to the Board as needed.

### **Role of the PLICC Audit and Risk Oversight Committee**

PLICC’s Audit and Risk Oversight Committee (“Audit and Risk Committee”) is a standing committee of the Board. It consists of three independent members of the Board, all of whom are non-executives of the Company. The Audit and Risk Committee members have sufficient knowledge in the risk management of financial institutions.

The objectives of the Audit and Risk Committee are to enhance the effectiveness, credibility and objectivity of the Company’s financial reporting, to assist the Board in discharging its responsibilities (particularly respecting oversight and accountability), to review the external auditor’s (“External Auditor”) independence, to oversee risks delegated to it by the Board as well as the Company’s ERM program, and to foster effective communications among the Committee members, management of the Company (“Management”), the External Auditor and the Company’s internal audit function.

The Audit and Risk Committee members understand the types of risks to which the Company may be exposed, the Company’s Risk Appetite Framework and the techniques and systems used to identify, measure, monitor, report on and mitigate those risks. The Audit and Risk Committee

has oversight responsibility for the Company's financial statements, financial reporting processes, quality of financial reporting and protection and maintenance of the Company's assets.

The Audit and Risk Committee oversees the implementation of risk management strategies enterprise-wide. The Audit and Risk Committee reviews, at least annually, the potential risks relating to the impact of climate change on the Company's strategy and business model. To the extent that climate change is determined to present a material risk to the Company, the Audit and Risk Committee will also review the adequacy of climate risk management strategies.

### Role of the PRI Board of Directors

The PRI Board of Directors, which consists of 11 people (eight of whom are independent from PRI) receives quarterly updates on PRI's overall ERM program and on specific risks facing PRI. The Canadian Business is one of the enterprise risk categories covered by PRI's ERM program, and climate risk in Canada is reviewed regularly as part of that risk.

### Role of Management

PLICC's Chief Executive Officer ("CEO") has overall accountability for PLICC's climate risk management. He works closely with PLICC's Assistant Vice President of Risk Management and Internal Controls to report to PRI's Chief Governance and Risk Officer (the "CGRO") at least quarterly on PLICC's ERM program, including climate-related risks. Further, the CGRO, who oversees Sustainability/ESG risk on an enterprise-wide basis, consults with the CEO at least quarterly to collect and evaluate information relating to PLICC's climate risk management exposure and initiatives. Neither PRI nor PLICC has a dedicated Chief Sustainability or Chief Climate officer.

In March 2025, Management completed a climate risk materiality assessment facilitated by a third-party consultant. The objective of the qualitative climate risk materiality assessment was to gain a deeper understanding of the potential short, medium, and long-term impacts of climate-related physical and transition risks on PLICC's enterprise risks. Physical risk refers to the financial risks from the increasing severity and frequency of climate-related extremes and events (i.e., acute physical risks); longer-term gradual shifts of the climate (i.e., chronic physical risks); and indirect effects of climate change such as public health implications (e.g., morbidity and mortality impacts). Transition risk refers to the financial risks related to the process of adjustment towards a low-greenhouse gas (GHG) economy. These risks can emerge from current or future government policies, legislation, and regulation to limit GHG emissions, as

well as technological advancements, and changes in market and customer sentiment towards a low-GHG economy.

The risk assessment involved a review of PLICC's businesses and ERM program, as well as workshops with enterprise and intermediate risk owners across operations, marketing, government relations, legal, information technology and reputation. The 2025 risk assessment included analyses of climate-related physical risk (acute, chronic, and direct) and transition risk (public policy, litigation, low-carbon technology, and sentiment) using PLICC's ERM criteria. There were key constituencies for relevant areas of the business. Based on the assessment, Management has determined that climate-related physical and transition risks are not expected to have a material adverse impact on PLICC over the short-, medium, or long-term (1-5 years, 5-10 years, 10-25 years).

That assessment, which included interviews with Board members, Management, and outside constituents including investors, determined that climate risks and opportunities were not material to the Company.

#### *The Role of the PRI Compensation Committee*

The incentive compensation program for all officers of PRI and its subsidiaries, including PLICC's officers, was developed and is overseen by the Compensation Committee of the PRI Board of Directors (the "Compensation Committee"). PLICC does not have a separate incentive compensation program. Based on the findings of recent climate materiality risk assessments, the Compensation Committee determined that climate-related considerations should not be included as specific factors in the incentive compensation program in part because such risks are already being evaluated and managed. Further, the Compensation Committee meets with the independent Corporate Governance Committee of the PRI Board of Directors at least annually to determine whether any ESG factors, including climate, should be added as components or metrics in PRI's incentive compensation program. To date, no ESG factors have been added to the incentive compensation program.

## **Strategy**

As described in the Governance section above, in March 2025, Management completed a climate risk materiality assessment facilitated by a third-party consultant. The 2025 climate risk materiality assessment determined that climate-related physical and transition risks are not expected to have a material adverse impact on PLICC over the short-, medium, or long-term (1-5 years, 5-10 years, 10-25 years).

The 2025 climate risk materiality assessment identified two climate-related risks that could potentially impact PLICC in the medium- and/or long-term, both of which are balanced by climate change-related opportunities associated with PLICC's businesses.

In the long-term, climate experts anticipate increased frequency and severity of extreme weather events as global mean temperatures rise, including hurricanes, floods, and heat waves. Chronic temperature rise associated with climate change has also been found to intensify air pollution, which can increase the risk of stroke, heart disease and respiratory diseases. Extreme weather events could impact PLICC's mortality, particularly in the long-term as such events may get more frequent, severe, and less predictable and health-related issues associated with chronic global temperature increase, leading to increased mortality and related claims. They could also lead to increased demand for life insurance policies.

In the medium- and long-term, extreme weather events may increase in frequency and severity in places where PLICC has operations, independent contractor representatives, and policyholders, which could lead to disruptions in operations and distribution. Further, PLICC's investment portfolio may become more volatile and experience impaired assets. Due to PLICC's extensive use of reinsurance and the probable increase in the demand for life insurance products, future extreme weather events are not expected to have a material adverse effect on PLICC's strategy or financial planning.

In addition, the medium and long-term climate-related regulations introduced by provincial legislatures and regulators may necessitate changes to PLICC's policies and procedures and could result in related compliance costs that may be relatively high compared to PLICC's exposure as a medium-sized financial services company. These risks are monitored through PLICC's ERM program.

PLICC has established pricing assumptions to be consistent with our underwriting practices, mortality experience, and expectation of future mortality trends. In setting pricing assumptions, the Company considers a range of factors that might impact life expectancy and mortality. As trends are seen in developing mortality experience, they will be reflected in business pricing.

Transition and physical risks are not considered as material risks for PLICC and, as a result, these risks have not been integrated into the Company's Risk Appetite Framework.

## **Risk Management**

### **Role of the PLICC Board in the Risk Management Process**

The PLICC Board is ultimately responsible for overseeing management of the various risks facing the Company, including any risks related to climate change, as well as the Company's compliance culture and overall risk tolerance.

### **Role of the PLICC Audit and Risk Oversight Committee in the Risk Management Process**

The oversight of significant risk management policies resides with the Audit and Risk Committee under powers delegated by the Board. The Audit and Risk Committee directs the implementation of risk management strategies within PLICC. Further, it reviews at least annually potential risks relating to climate change on the Company's strategy and business model. To the extent that climate change is determined to present a material risk to the Company, the Audit and Risk Committee will also review the adequacy of climate risk management strategies.

Management annually identifies and assesses the Company's material risks and strategic goals. Material risks are identified and documented, mitigating controls are defined, and risks are assigned to a business owner. Results are presented to the Audit and Risk Committee.

PLICC's enterprise risk updates are prepared by each risk owner quarterly and are shared with and monitored by PLICC's Audit and Risk Committee at regularly scheduled meetings. Environment and Social risk is included as an intermediate level risk under the Corporate Governance enterprise level risk within the overall ERM program. The Board and each Board committee actively oversee and monitor the management of risks that could impact the Company's operations in connection with the respective subject matter areas, including climate risk. Enterprise risk categories are mapped to the Board or the Audit and Risk Committee for oversight.

### **Role of PLICC Management in the Risk Management Process**

Management is responsible for ensuring that appropriate risk management is carried out in business lines, promoting a strong culture of risk management within each business unit or department, identifying all known and emerging risks, recommending appropriate risk limits for identified risk exposures, and developing programs that monitor, test, and report control deficiencies. Management is also responsible for implementing risk management and developing policies, controls, processes, and procedures to identify and manage risk. In addition to assessing business risks, the Company has identified specific solvency risks, assessed their effect on the business from a capital perspective, identified appropriate related controls that are monitored through our control framework and assigned owners to each business risk.

Management completed a Standard Climate Scenario Analysis Exercise (SCSE) in 2024. Management assessed credit risk by conducting a climate scenario analysis for in-scope assets in its Canadian investment portfolio as managed by Conning Asset Management Limited, PLICC's third-party investment adviser. The climate scenario analysis found an estimated total one year impairment amount of less than 50,000 CAD and a lifetime Expected Credit Loss of approximately 550,000 CAD for the in-scope assets as of year-end 2023. Management determined that these results would not have a material projected impact on PLICC's business model and strategy and reflect the high credit quality of the in-scope assets in PLICC's investment portfolio.

#### *Role of the PRI Business Risk and Controls Committee*

PRI has a Business Risk and Controls Committee ("BRCC") which regularly monitors risk facing PRI and all subsidiaries including PLICC. The BRCC is led by the CGRO, and members include each enterprise and intermediate level risk owner, including PLICC's CEO. The BRCC is PRI's governing body for enterprise risk management and internal controls. It meets quarterly to monitor all ERM categories and assess the risk heatmap and watch list. Risk updates are provided by each business owner. During BRCC meetings, emerging risks outside of the currently defined risk areas are monitored for additional exposure.

The BRCC evaluates quarterly risk updates provided by all risk owners. Current high-and medium risk items identified in our ERM framework are documented in a risk dashboard and significant risks are then heat mapped to reflect the likelihood of occurrence and potential impact to the Company. These current risks may cover multiple enterprise risk descriptions or overlap with another risk, and as a result, each risk owner is responsible for identifying the applicable risk exposure.

PLICC's Assistant Vice President of Risk Management and Internal Control manages PLICC's risk management function and provides control updates during PRI's quarterly BRCC meetings. In addition, PLICC's CEO provides Canada risk updates to PRI's quarterly BRCC meetings. Information about the PLICC ERM program, including climate risk, is provided to the Audit and Risk Committee at least quarterly.

## **Metrics and Targets (Scope 1 and 2)**

PLICC is disclosing gross Scope 1 and gross Scope 2 (market-based and location-based) Greenhouse Gas (GHG) emissions, measured in metric tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e). Scope 1 emissions refer to direct GHG emissions that occur from sources owned or controlled by PLICC. Scope 2 emissions account for GHG emissions that occur from the generation of purchased electricity consumed by PLICC. PLICC reports all relevant sources of GHG emissions. Emissions are reported on an absolute basis.

As previously discussed in this report, PLICC's 2025 climate risk materiality assessment determined that climate-related physical and transition risks are not expected to have a material adverse impact on PLICC over the short-, medium, or long-term. The climate-related risks and opportunities, as identified by the 2025 assessment and described earlier in this report, involve two metrics (mortality and our investment portfolio) that could be impacted by climate in the medium and/or long-term. We monitor these metrics through our ERM as described in this report.

### **2025 PLICC Scope 1 & 2 Gross Emissions (tCO<sub>2</sub>e)**

PLICC's Scope 1 and 2 gross emissions are set forth below:

<b>Greenhouse gas emissions (tCO<sub>2</sub>e)</b>	<b>2025</b>
• Scope 1	79
• Scope 2 (Market-Based Approach)	30
• Scope 2 (Location-Based Approach)	30
• Total Scope 1, Scope 2 (Market-Based Approach)	109

### **Reporting Standard**

Greenhouse gas emissions have been reported in this report in accordance with the Greenhouse Gas Protocol. Scope 1 GHG emissions data and information has been prepared in accordance with the World Resources Institute / World Business Council for Sustainable Development (WRI/WBCSD) [Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition](#). Scope 2 GHG emissions data and information has been

prepared in accordance with the WRI/WBSCD [GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard](#) (collectively referred to as the “GHG Protocol”).

### Measurement Approach, Inputs and Assumptions

Scope 1 data has been sourced from available utility bills for leased offices, data centers, or warehouses and reports for Company-owned vehicles. The Company does not own any offices. Scope 2 data has been sourced from available utility bills for company-owned or leased offices, data centers, or warehouses.

Reported emissions have been calculated by applying emission conversion factors and data sourced from the [IPCC Sixth Assessment Report \(AR6\)](#) for CO<sub>2</sub> and Hydrofluorocarbons (HFCs) using AR6 Global Warming Potentials (GWPs). Emission conversion factors were also sourced from the governments of the United States of America and Canada. PLICC’s reported emissions were calculated with the assistance of Watershed Technology, Inc. (“Watershed”). Watershed is a leading enterprise sustainability platform that allows PLICC to manage our sustainability data, meet sustainability reporting requirements, and calculate our GHG emissions.

Emissions data included in this document are subject to measurement uncertainties resulting from limitations inherent in the nature of and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

Consumption is based on raw data contained in available utility bills. When raw electricity and gas consumption data is unavailable, PLICC has decided to estimate energy consumption based on floor area, building type, and Environment and Climate Change Canada (ECCC) Data. Floor area and building type measurements use information from the American Department of Energy’s Building Performance Database (BPD), specifically the Electric Energy Use Intensity.

### Market-Based Method

The market-based method, as stated by the GHG Protocol, reflects the GHG emissions associated with the choices a consumer makes regarding its electricity supplier or product. This method is based on emission factors derived from contractual instruments, which meet the GHG Protocol’s Scope 2 Quality Criteria. These include supplier-specific emissions factors and factors denoted through renewable energy certificates and power purchase agreements for sourcing 100% renewable energy. PLICC does not use nor have renewable energy certificates or power purchase agreements with any of its energy providers. Since these factors are not

applicable, residual mix factors from the Canada National Inventory 2025 are applied to Canadian locations.

#### Location-Based Method

The location-based method reflects the average carbon emissions intensity (kgCO<sub>2</sub>e/kWh) of electricity grids on which electricity consumption physically occurs.

#### Targets and Commitments

PLICC has not and does not expect to implement targets to reduce its Scope 1 and Scope 2 Greenhouse Gas emissions.

PLICC has not made any public climate-related commitments.

### **Metrics and Targets (Scope 3)**

PLICC presents its absolute Scope 3 emissions. Scope 3 emissions occur from sources owned or controlled by other entities in the Company's value chain. Emissions totals are presented in metric tonnes of Carbon Dioxide equivalent (tCO<sub>2</sub>e). Certain categories of Scope 3 have been omitted as they have been determined to not be relevant to the Company.

#### **2025 PLICC Scope 3 Absolute Emissions (tCO<sub>2</sub>e)**

PLICC's Scope 3 gross emissions are set forth below:

<i>Scope 3 Category</i>	Emissions (tCO <sub>2</sub> e)
• Category 1: Purchased Goods and Services	3,385
• Category 2: Capital Goods	39
• Category 3: Fuel and Energy related activities	29
• Category 4: Upstream transportation & distribution	30
• Category 5: Waste generated in operations	22
• Category 6: Business travel	301
• Category 7: Employee commuting	408
• Category 9: Downstream transportation & distribution	7
• Category 15: Investments	661,815
Total Scope 3 Absolute Emissions	296,163

As previously discussed in this report, PLICC's 2025 climate risk materiality assessment determined that climate-related physical and transition risks are not expected to have a material adverse impact on PLICC over the short-, medium, or long-term. The climate-related risks and opportunities, as identified by the 2025 assessment and described earlier in this report, involve two metrics (mortality and our investment portfolio) that could be impacted by climate in the medium and/or long-term. We monitor these metrics through our enterprise risk management program as described in this report.

### Reporting Standard

Greenhouse gas emissions have been reported in this report in accordance with the GHG Protocol. Scope 3 GHG emissions data and information has been prepared in accordance with the World Resources Institute / World Business Council for Sustainable Development (WRI/WBCSD) [Corporate Value Chain \(Scope 3\) Accounting and Reporting Standard](#) Supplement to the GHG Protocol Corporate Accounting and Reporting Standard.

Scope 3 financed emissions were calculated in accordance with the [Partnership for Carbon Accounting Financials \(PCAF\) standard](#).

Scope 3 data is calculated using Comprehensive Environmental Data Archive (CEDA) emissions factors. CEDA is an environmental Multi Region Input Output model designed to assist various environmental systems analyses, including life cycle assessments, carbon footprints, and sustainable spend analyses. CEDA offers 60,000 emissions factors that cover 400 industrial sectors and 148 countries. CEDA, provided and created by Watershed Technology Inc., sourced its data from various American and United Nations data sources including but not limited to; the U.S. Environmental Protection Agency, U.S. Department of Energy, U.S. National Emission Inventory, and the Organization for Economic Cooperation and Development.

### Targets and Commitments

PLICC has not and does not expect to implement targets to reduce its Scope 3 Greenhouse Gas emissions.

PLICC has not made any public climate-related commitments.

## Statement of Greenhouse Gas (GHG) Emissions

### NOTE 1: THE COMPANY

#### Organization

Primerica Life Insurance Company of Canada (“PLICC” or the “Company”) is a leading distributor of simple financial savings and protection products to middle-income households throughout Canada, serving the Canadian public since 1986. As of December 31, 2025, PLICC is represented by more than 10,800 independent contractor licensed life insurance agents across the country. As of December 19, 2025, PLICC has a total of 306,000 policies.

PLICC’s products and personal advice help middle-income Canadians establish long-term financial goals. The independent contractors guide their clients at life’s critical points, helping them avoid common pitfalls to gain financial independence: higher cost and lower face value insurance that does not protect adequately, starting to save too late, not saving enough, and neglecting tax-advantaged savings opportunities, to name a few. The independent contractors take a holistic approach with their clients and FNA (Financial Needs Assessment), which provide them with a snapshot of their financial situation and a road map to achieve their goals. PLICC’s mission is to help middle income Canadian families to become properly protected, debt-free, and financially independent. They aim to achieve this by providing financial education, affordable term life insurance, and investment solutions, aiming to empower families to secure their financial futures.

PLICC’s goal is to provide high customer satisfaction and retention along including collaborating with regulators and a strong compliance record. PLICC’s people-first philosophy and commitment to doing what’s right for clients are evident in the millions of families who trust PLICC for their family’s financial needs across Canada.

PLICC has two primary locations: a corporate headquarters in Mississauga, Ontario and a Quebec office in Laval, Quebec. PLICC operates one distribution centre located in Mississauga, Ontario. PLICC defines “Offices” as physical locations in which it operates and where authorized duties and services are carried out.

#### Basis of Presentation

This Statement of Greenhouse Gas Emissions (“Statement”) has been created for the fiscal year ended December 31, 2025. PLICC presents gross Scope 1, gross Scope 2 (market-based and location-based) emissions, as well as absolute Scope 3 emissions (where applicable to PLICC). Scope 1 emissions refer to direct Greenhouse Gas (GHG) emissions that occur from sources owned or controlled by PLICC. Scope 2 emissions account for GHG emissions that occur from the generation of purchased electricity consumed by PLICC. Scope 3 emissions occur from sources owned or controlled by other entities in the Company’s value chain. We report all relevant sources of GHG emissions. Certain categories of Scope 3 have been omitted as they have been determined to not be relevant to the Company. Emissions are reported on an absolute basis.

Greenhouse gas emissions have been reported in accordance with the Greenhouse Gas Protocol. Scope 1 GHG emissions data and information has been prepared in accordance with the World Resources Institute / World Business Council for Sustainable Development (WRI/WBCSD) [Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition](#). Scope 2 GHG emissions data and information has been prepared in accordance with the WRI/WBCSD [GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard](#). Scope 3 GHG emissions data and information has been prepared in accordance with the WRI/WBCSD [Corporate Value Chain \(Scope 3\) Accounting and Reporting Standard](#): Supplement to the GHG Protocol Corporate Accounting and Reporting Standard.

[Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition](#); [GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard](#); [Corporate Value Chain \(Scope 3\) Accounting and Reporting Standard](#): Supplement to the GHG Protocol Corporate Accounting and Reporting Standard are referred to collectively as the GHG Protocol.

### NOTE 2: ESTIMATION UNCERTAINTIES

Emissions data included in this Statement are subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

Consumption is based on raw data when available. When raw electricity and gas data is unavailable, PLICC estimates energy consumption based on floor area, building type, and Environment and Climate Change Canada (ECCC) Data. Floor area and building type measurements use information from the American Department of Energy's Building Performance Database (BDP), specifically the Electric Energy Use Intensity.

### NOTE 3: GHG REPORTING

Organizational Boundary: PLICC presents its emissions data under the Operational Control approach, which accounts for emissions from all of PLICC operations.

Operational Boundary: PLICC has selected its operational boundary for this report to include all leased and owned buildings, offices, and facilities under operational control in all regions in which it operates.

#### Market-Based Method

The market-based method, as stated by the GHG Protocol, reflects the GHG emissions associated with the choices a consumer makes regarding its electricity supplier or product. This method is based on emission factors derived from contractual instruments, which meet the GHG Protocol's Scope 2 Quality Criteria. These include supplier-specific emissions factors and factors denoted through renewable energy certificates and power purchase agreements for sourcing of 100% renewable energy. PLICC does not use nor have renewable energy certificates or power purchase agreements with any of its energy providers. Since these factors are not applicable, residual mix factors from the Canada National Inventory 2025 are applied to Canadian locations.

#### Location-Based Method

The location-based method reflects the average carbon emissions intensity (kgCO<sub>2</sub>e/kWh) of electricity grids on which electricity consumption physically occurs.

#### Source and Boundary Description

The table below describes the sources of PLICC's Scope 1, Scope 2, and Scope 3 emissions, as well as their sources.

Emissions Scope	Source Description	Emissions Source	Boundary Description
Scope 1	Scope 1 emissions are direct emissions from the combustion of fuel from sources inside the organizational boundary.	Natural Gas (Stationary Combustion) Diesel Fuel (Stationary Combustion) Fleet Vehicles (Mobile Combustion) Fugitive Emissions (Refrigerants)	Owned and leased office spaces, data centers, facilities  Company owned and-leased vehicles
Scope 2	Scope 2 emissions are indirect emissions from the generation of acquired and consumed electricity occurring at sources outside of the organizational boundary as a consequence of activities from sources inside the organizational boundary.	Purchased Electricity	Owned and leased office spaces, data centers, facilities
Scope 3	Scope 3 emissions are all indirect emissions (not included in Scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions.	Purchased Goods and Services (3.1)	Goods and services purchased by the company

Capital Goods (3.2)	Capital goods purchased by the company
Fuel and Energy related activities (3.3)	Transportation of fuels and energy used, that is not included in Scope 1 or 2
Upstream transportation & distribution (3.4)	Transportation and storage prior to goods reaching company facilities
Waste generated in operations (3.5)	Waste generated in owned and leased office spaces and data centers
Business travel (3.6)	Business travel paid for or reimbursed by Company
Employee commuting (3.7)	Employee commuting to company owned and leased offices spaces, data centers, facilities
Downstream transportation and distribution (3.9)	Transportation of goods between company owned facilities and final customers when transportation not owned or controlled by company
Investments (3.15)	Company financial holdings

## Base Year

The GHG emissions base year applies to Scope 1 and Scope 2 (market- and location-based) emissions. PLICC set its base year to 2023 following a methodological change to its GHG emissions calculation.

As stated by the GHG Protocol, base year refers to a specific year against which a company's emissions are tracked over time. The emissions base year is subject to recalculation should a significant change in total base year emissions be identified due to factors including, but not limited to, inorganic growth and a change in methodology. PLICC will adjust its base year emissions inventory to account for significant changes that include but are not limited to changes in calculation methodology, data errors, structural changes and/or changes in our organizational or operational boundaries. There have been no changes requiring the recalculation of base year emissions during 2025.

## Greenhouse Gases

All GHG emissions figures are reported in metric tonnes of carbon dioxide equivalent (CO<sub>2</sub>e). In accordance with the GHG Protocol, PLICC has included in its reporting Carbon Dioxide (CO<sub>2</sub>) and Hydrofluorocarbons (HFCs), which are the relevant greenhouse gases for the Company. Methane (CH<sub>4</sub>), Nitrous Oxide (N<sub>2</sub>O), Perfluorocarbons (PFCs), Sulfur Hexafluoride (SF<sub>6</sub>) and Nitrogen Trifluoride (NF<sub>3</sub>) emissions have been omitted as they are not relevant sources of greenhouse gases for PLICC. PLICC also has no emissions data for biologically sequestered carbon.

PLICC calculates fugitive emissions from refrigerants by taking the total square footage of its offices and multiplying it by an emissions factor for refrigerants. Fugitive emissions (refrigerants) are a required Scope 1 source of emissions. The refrigerant charge is estimated using emission factors sourced directly from the Intergovernmental Panel on Climate Change (IPCC).

### 2025 GHG emissions by type (Metric Tonnes CO2e)

The table shows the emissions of the two relevant greenhouse gases for PLICC. Gases that are not relevant to PLICC have been omitted from the table.

	Carbon Dioxide (CO2)	Hydrofluorocarbons (HFCs)	Total
Scope 1	62	17	79
Scope 2 Market-Based Method	30	0	30
Scope 2 Location-Based Method	30	0	30
Total Scope 1, Scope 2 (Market-Based)	92	17	109
Scope 3	296,163	0	296,163

### Global Warming Potentials

GHG emissions were calculated using data sourced directly from the IPCC Sixth Assessment Report (AR6) for CO2 and HFCs.

### Methodology

PLICC utilizes both natural gas and electricity to heat its offices. Some offices use a combination of both, some use only natural gas and the others only use electricity. Fuel and electricity consumption data is obtained through invoices from our utility providers. The latest available emissions factors are used to calculate GHG emissions.

The following table explains in further detail the methodology used by PLICC. PLICC's current collection and reporting of emissions data focuses on Scope 1, Scope 2 and relevant Scope 3 categories.

Scope	GHG Protocol Calculation Methodology	Methodology Notes	Emissions Factors
1	Fuel-based and distance-based	<ul style="list-style-type: none"> <li>Fuel-based and distance-based Scope 1 encompasses stationary combustion emissions including natural gas and diesel, where the kilowatt of energy consumed is multiplied by a relevant emissions factor.</li> <li>Fugitive emissions from refrigeration and air conditioning are calculated utilizing the IPCC Sixth Assessment Report emissions factors. The Environmental Protection Agency's HFC Emissions Accounting tool is used to estimate refrigerant use for Office buildings. PLICC estimates leakage of refrigerant gas based on the total area of the facility multiplied by the refrigerant use</li> </ul>	<ul style="list-style-type: none"> <li>US EPA Emissions factor hub</li> <li>US EPA 2025 Emissions Factors Hub, using AR6 GWP</li> <li>IPCC AR6 and component blend information from California Air Resource Board's (CARB) report on High-GWP Refrigerants.</li> </ul>

Scope	GHG Protocol Calculation Methodology	Methodology Notes	Emissions Factors
		<p>estimate, then that converted activity number is multiplied by the refrigerant emissions factor.</p>	
2	Purchased Electricity	<ul style="list-style-type: none"> <li>Market-based method based on estimated purchased electricity consumption and grid emission factor associated renewable energy contracts in place for the offices and data centers in the reporting boundary, where the kilowatt of energy consumed is multiplied by a relevant emissions factor. Residual electrical energy that does not have the contractual agreement applied uses the residual mix emission factors where available (United States and Canada). From 2025 on, U.S. market-based electricity utilizes Green-e Residual Mix Emissions Rates. Canada market-based electricity utilizes data from "The 2026 Environment and Climate Change Canada Data Catalogue".</li> <li>Location-based method based on actual and estimated electricity consumption for all offices and data centers in the reporting boundary, where the kilowatt of energy consumed is multiplied by regional electricity grid emissions factors.</li> </ul>	<ul style="list-style-type: none"> <li>Green-e residual Emissions Factors for US grids</li> <li>eGRID Emissions Factors</li> <li>The 2026 Environment and Climate Change Canada Data Catalogue (ECCC)</li> </ul>
3	Purchased Goods and Services (3.1)	<ul style="list-style-type: none"> <li>The total spend data for all relevant goods and services purchased is converted to activity data that is multiplied by the relevant U.S. Environmentally-Extended Input-Output (USEEIO) Supply Chain Greenhouse Gas Emissions factors.</li> </ul>	<ul style="list-style-type: none"> <li>Watershed Comprehensive Environmental Data Archive (CEDA)</li> </ul>

Scope	GHG Protocol Calculation Methodology	Methodology Notes	Emissions Factors
Capital Goods (3.2)		<ul style="list-style-type: none"> <li>The total spend data for all relevant capital goods is converted to activity data that is multiplied by the relevant U.S. Environmentally-Extended Input-Output (USEEIO) Supply Chain Greenhouse Gas Emissions factors.</li> </ul>	<ul style="list-style-type: none"> <li>Watershed Comprehensive Environmental Data Archive (CEDA)</li> </ul>
Fuel and Energy related activities (3.3)		<ul style="list-style-type: none"> <li>Consumed fuel and electricity data, not included in Scope 2, is converted to activity data that is multiplied by relevant emissions factors.</li> </ul>	<ul style="list-style-type: none"> <li>2025 International Energy Agency (IEA) Emissions Factors</li> <li>Green-e residual Emissions Factors for US grids</li> <li>Department for Environmental, Food and Rural Affairs (DEFRA)</li> <li>2026 Environment and Climate Change Data Catalogue (ECCC)</li> <li>Watershed Comprehensive Environmental Data Archive (CEDA)</li> </ul>
Upstream transportation & distribution (3.4)		<ul style="list-style-type: none"> <li>Spend data is converted to activity data and multiplied by relevant Watershed CEDA emission factors.</li> </ul>	<ul style="list-style-type: none"> <li>Watershed Comprehensive Environmental Data Archive (CEDA)</li> </ul>
Waste generated in operations (3.5)		<ul style="list-style-type: none"> <li>Employee data is converted to average waste diverted data that is multiplied by Department for Environment, Food and Rural Affairs (DEFRA) emissions factors.</li> </ul>	<ul style="list-style-type: none"> <li>Department for Environmental, Food and Rural Affairs (DEFRA)</li> </ul>
Business travel (3.6)		<ul style="list-style-type: none"> <li>Actual air travel distance, hotel spend data, and travel expense spend data is converted to travel data that is multiplied by relevant emissions factors.</li> </ul>	<ul style="list-style-type: none"> <li>Department for Environmental, Food and Rural Affairs (DEFRA)</li> <li>Watershed Comprehensive Environmental Data Archive (CEDA)</li> </ul>
Employee commuting (3.7)		<ul style="list-style-type: none"> <li>Actual and estimated employee data is converted to average commuting distance and average utility consumption that is multiplied by relevant emissions factors. PLICC estimates average</li> </ul>	<ul style="list-style-type: none"> <li>Department for Environmental, Food and Rural Affairs (DEFRA)</li> <li>2026 Environment and Climate Change Data Catalogue (ECCC)</li> </ul>

Scope	GHG Protocol Calculation Methodology	Methodology Notes	Emissions Factors
		<ul style="list-style-type: none"> <li>commuting distances and utility consumption based on home province location and work type (On-site, hybrid, remote)</li> </ul>	<ul style="list-style-type: none"> <li>2025 International Energy Agency (IEA) Emissions Factors</li> <li>2025 EPA GHG Emissions Factors</li> </ul>
	Downstream transportation and distribution (3.9)	<ul style="list-style-type: none"> <li>Spend data is converted to activity data and multiplied by relevant Watershed CEDA emission factors.</li> </ul>	<ul style="list-style-type: none"> <li>Watershed Comprehensive Environmental Data Archive (CEDA)</li> </ul>
	Investments (3.15)	<ul style="list-style-type: none"> <li>PLICC Asset and Investment Holdings</li> <li>PLICC Underwritten Segregated Fund Products (branded as our Common Sense Funds™)</li> </ul>	<ul style="list-style-type: none"> <li>Partnership for Carbon Accounting Financials (PCAF)</li> </ul>