

# 2026 Green Bond Impact Report

This Green Bond Report covers the period from April 1, 2025, to March 31, 2026,<sup>1</sup> and provides investors with information regarding our Green Bond Register, our Green Bond issuances, the allocation of proceeds and the associated environmental impacts. We recommend this Green Bond Report be read in conjunction with [PSP Investments' Green Bond Framework](#) which was updated on October 30, 2025 (the "Green Bond Framework").

The 2025 update of the Green Bond Framework included: (i) the addition of two new categories to the eligible categories for Green Bonds, namely Climate Change Adaptation and Resilience and Green Enabling; (ii) the addition of nuclear energy as part of the Low Carbon Energy eligible category; and (iii) the removal of the 36 month look-back period previously applied to Eligible Green Assets, as defined below.

The Green Bond Framework that was published on February 14, 2022 and slightly modified on August 25, 2023 (the "GBF") continues to govern Green Bonds issued by PSP Investments prior to the publication date of the updated Green Bond Framework in October 2025; in the case of replacement assets added to the registry, PSP Investments will utilize the eligibility criteria in the updated Green Bond Framework.

As noted in the Green Bond Framework, PSP Investments intends to continue publishing Green Bond reporting on an annual basis.

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<sup>1</sup>PSP Investments adopts the definition of "Green Bonds" set out in the Green Bond Principles – June 2025, according to which "Green Bonds" refers to any type of bond instrument where the proceeds, or an equivalent amount, will be exclusively applied to finance, or re-finance, in part or in full, new and/or existing eligible green projects, and where such instruments are aligned with the four components of the Green Bond Principles.

# Green Bond Framework

In accordance with the *Public Sector Pension Investment Board Act*, PSP Investments’ statutory mandate is to (1) manage amounts that are transferred to it under the superannuation legislation governing the pension plans of the Canadian federal Public Service, the Canadian Forces, the Royal Canadian Mounted Police and the Reserve Force (collectively the “Plans”) in the best interests of the contributors and beneficiaries under those Plans and (2) invest its assets with a view to achieving a maximum rate of return, without undue risk of loss, having regard to the funding, policies, and requirements of the Plans and the ability of the Plans to meet their financial obligations. In recognizing that material sustainability-related risks and opportunities could impact cash flows over the short-, medium-, and long-term, our sustainable investment activities aim to support long-term value creation and resilience aligned with our mandate.

Through the issuance of Green Bonds, PSP Investments aims to enable capital raising and investment for new and existing projects that promote the development of environmental and climate benefits in order to support sustainable development. The net proceeds from Green Bond issuances are allocated to assets that support or enable the transition to a low-carbon economy and demonstrate sustainability performance aligned with eligibility criteria presented in the Green Bond Framework.

All Eligible Green Assets, as defined below, are evaluated with reference to the six environmental objectives of the EU Taxonomy<sup>2</sup>.

**Environmental Objectives of the EU Taxonomy**

- 1 Climate change mitigation
- 2 Climate change adaptation
- 3 Sustainable use and protection of water and marine resources
- 4 Transition to a circular economy
- 5 Pollution prevention and control
- 6 Protection and restoration of biodiversity and ecosystems


<sup>2</sup>In the GBF published on February 14, 2022, PSP Investments applied five high-level pillars to guide its Green Bond approach (the “PSP Green Bond Pillars”). The PSP Green Bond Pillars were inspired by existing industry standards and taxonomies, including the six environmental objectives. To better align with market practices, PSP Investments has updated its approach and now evaluates Eligible Green Assets more directly against EU Taxonomy objectives rather than applying the PSP Green Bond Pillars. Accordingly, eligibility of the Green Bond Assets for Green Bond 1, Green Bond 2 and Green Bond 3 were conducted under the former PSP Green Bond Pillars, while eligibility of the Green Bond Assets for Green Bond 4 was assessed directly against the EU Taxonomy environmental objectives.

The [Green Bond Framework](#) is aligned with the Green Bond Principles (“GBP”), 2025, and the Green Enabling Project Guidance (“GEPG”), 2024, as published by the International Capital Market Association (“ICMA”), which are voluntary process guidelines for best practices when issuing Green Bonds. The Green Bond Framework was independently reviewed by S&P Global Ratings based on their Shades of Green approach, which provided a [second party opinion](#) on the quality of the Green Bond Framework. The review confirmed the alignment of the Green Bond Framework with GBP and received a “Medium Green” assessment.

### External Review

**S&P Global Ratings – Shades of Green**

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Shades of Green now a part of **S&P Global**  
Formerly part of CICERO

SHADING:  
 MEDIUM GREEN

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- Second Opinion of the framework by S&P Global Ratings – Shades of Green
- Limited Assurance Report of the allocation of net proceeds by EY

## Eligible use of proceeds

PSP Investments intends to allocate an amount equivalent to the net proceeds from the issuance of any Green Bond toward a selection of private investments in line with the GBP’s and GEPG’s eligible project categories listed in the figure below (the “Eligible Categories”). PSP Investments defines eligible green assets as investments in businesses that derive at least 90% of their revenues from Eligible Categories included in the Green Bond Framework and as defined by the GBP and GEPG (the “Eligible Green Assets”).

- Low carbon energy
  - Sustainable water and wastewater management
  - Energy efficiency
  - Circular economy adapted products, production technologies and processes
  - Pollution prevention and control
  - Green buildings
  - Environmentally sustainable management of living natural resources and land use
  - Clean transportation
  - Climate change adaptation and resilience
  - Green enabling

## Process for Project Evaluation and Selection

PSP Investments’ Green Bond Working Group (“GBWG”) is comprised of representatives from the Treasury, Finance, Sustainable and Climate Innovation, and Legal Affairs groups, as well as various investment teams including Real Estate, Infrastructure, and Natural Resources and meet periodically. In relation to project evaluation and selection, the GBWG is responsible for: (1) reviewing the Green Bond Framework on an ongoing basis to seek alignment with our wider sustainability strategy and evolving market practice; (2) assessing, selecting, and verifying Eligible Green Assets to ensure underlying assets have environmental attributes that align with the Green Bond Framework and with PSP Investments’ broader sustainable investing priorities as outlined in PSP Investments’ annual sustainability disclosures; (3) overseeing the allocation of proceeds to assets and projects that meet the criteria set out in the Green Bond Framework; and (4) monitoring ongoing project eligibility, including asset performance, compliance with eligibility criteria, and addressing potential issues.

## **Management of Proceeds**

The Treasury group tracks, through the Green Bond Register, the allocation of net proceeds from the issuance of any Green Bonds to Eligible Green Assets. The GBWG reviews the Green Bond Register on an annual basis to ensure that the Eligible Green Assets continue to meet the eligibility criteria. Any assets that are sold will be removed from the Green Bond Register and substituted with a replacement asset that complies with the Green Bond Framework.

## **Impact Reporting and Allocation Reporting**

For each Green Bond under the Green Bond Framework, PSP Investments intends to publish on an annual basis until maturity a Green Bond Impact Report disclosing information on net proceeds allocation, outstanding issuances, Eligible Green Assets and impact metrics. This will be made publicly available on PSP Investments' website.

# Green Bond Issuance Details and Register

## Issuance Details

PSP Investments has had four Green Bond issuances since inception, which are detailed in the tables below.

Issuance Details for 2022 Green Bond (Green Bond 1)	
Issuer	PSP Capital Inc.
Rating	Aaa (Moody's) / AAA (S&P) / AAA (Fitch) / AAA (DBRS)
Size	C\$ 1,000,000,000
Format	Canadian private placement; Rule 144A/3(c)(7) and Regulation S
CUSIP/ISIN	Rule 144A: 69363TAR3 / CA69363TAR38 Regulation S: C75089AA7 / CAC75089AA76
Issuance Date	February 25, 2022
Maturity Date	March 1, 2032
Coupon	2.60% per annum

Issuance Details for 2023 Green Bond (Green Bond 2)	
Issuer	PSP Capital Inc.
Rating	Aaa (Moody's) / AAA (S&P) / AAA (Fitch) / AAA (DBRS)
Size	C\$ 1,000,000,000
Format	Canadian private placement; Regulation S
CUSIP/ISIN	Regulation S: C75089AC3/CAC75089AC33
Issuance Date	August 31, 2023
Maturity Date	December 2, 2030
Coupon	4.40% per annum

## Green Bond Register

Through a Green Bond Register, the Treasury group tracks the allocation of net proceeds from the sale of any Green Bonds to Eligible Green Assets. On an annual basis, the GBWG reviews the Green Bond Register and seeks to ensure that the Eligible Green Assets continue to meet the eligibility criteria, as per the Green Bond Framework. Any assets that are sold are removed from the Green Bond Register.

If any Eligible Green Asset exits PSP Investments' portfolio or ceases to fulfil the eligibility criteria under the Eligible Categories, the GBWG will strive to substitute the asset with a replacement Eligible Green Asset that complies with the current Green Bond Framework.

Allocation Details for 2022 Green Bond (Green Bond 1)	
Green Bonds	Amount
Green Bond 1	C\$ 1,000,000,000
Eligible Green Asset Categories	% Allocated by Category
Low carbon energy (previously referred to as "Renewable Energy" in the GBF of February 14, 2022 (as slightly modified on August 25, 2023)).	45.01%
Environmentally sustainable management of living natural resources and land use	39.80%
Green buildings	15.19%
<b>Total Proceeds Allocated to the Projects</b>	<b>C\$ 1,000,000,000</b>
<b>Unallocated Net Proceeds (March 31, 2026)</b>	<b>C\$ 0</b>

Allocation Details for 2023 Green Bond (Green Bond 2)	
Green Bonds	Amount
Green Bond 2	C\$ 1,000,000,000
Eligible Green Asset Categories	% Allocated by Category
Clean Transportation	60.00%
Green Buildings	40.00%
<b>Total Proceeds Allocated to the Projects</b>	<b>C\$ 1,000,000,000</b>
<b>Unallocated Net Proceeds (March 31, 2026)</b>	<b>C\$ 0</b>

Issuance Details for 2024 Green Bond (Green Bond 3)	
Issuer	PSP Capital Inc.
Rating	Aaa (Moody's) / AAA (S&P) / AAA (Fitch)
Size	A\$ 1,000,000,000
ISIN	AU3CBO313088
Issuance Date	September 5, 2024
Maturity Date	September 5, 2031
Coupon	4.50% per annum

Allocation Details for 2024 Green Bond (Green Bond 3)	
Green Bond	Amount
Green Bond 3	A\$ 1,000,000,000
Eligible Green Asset Categories	% Allocated by Category
Low carbon energy (previously referred to as "Renewable Energy" in the GBF of February 14, 2022 (as slightly modified on August 25, 2023)).	48.00%
Environmentally sustainable management of living natural resources and land use	13.10%
Green buildings	38.90%
<b>Total Proceeds Allocated to the Projects</b>	<b>A\$ 1,000,000,000</b>
<b>Unallocated Net Proceeds (March 31, 2026)</b>	<b>A\$ 0</b>

Issuance Details for 2026 Green Bond (Green Bond 4)	
Issuer	PSP Capital Inc.
Rating	Aaa (Moody's) / AAA (S&P) / AAA (Fitch) / AAA (DBRS)
Size	C\$ 1,000,000,000
Format	Canadian private placement; Regulation S
CUSIP/ISIN	C75089AF6/CAC75089AF63
Issuance Date	January 20, 2026
Maturity Date	January 13, 2033
Coupon	CORRA+ 51 bps

Allocation Details for 2026 Green Bond (Green Bond 4)	
Green Bonds	Amount
Green Bond 4	C\$ 1,000,000,000
Eligible Green Asset Categories	% Allocated by Category
Low carbon energy	65.00%
Environmentally sustainable management of living natural resources and land use	15.00%
Green buildings	20.00%
<b>Total Proceeds Allocated to the Projects</b>	<b>C\$ 1,000,000,000</b>
<b>Unallocated Net Proceeds (March 31, 2026)</b>	<b>C\$ 0</b>

# Impact Reporting by Category

As set out in the [Green Bond Framework](#), PSP Investments seeks to ensure comprehensive and transparent impact reporting on an annual basis. Our Green Bond Impact Report includes qualitative and quantitative environmental performance indicators on Eligible Green Assets, reported at the category level. Impact metrics are selected in line with example reporting metrics included in the Green Bond Framework.

The portion of impact metrics attributable to green bond investors is determined by calculating the ratio of PSP Investments' ownership position over the total equity and debt of the underlying investments, as of March 31, 2026, for assets tagged to Green Bond 1, Green Bond 2, Green Bond 3 and Green Bond 4. This approach to calculating PSP Investments' pro-rated share was selected in alignment with the ICMA's [Handbook – Harmonized Framework for Impact Reporting](#).

## Impact of Low Carbon Energy Projects<sup>1</sup>

This category includes assets that involve the construction, development, operation, acquisition, maintenance and distribution of select low carbon energy generation sources.

PSP Investments Green Bond Impact Metric	2024 <sup>1</sup>
Total installed capacity (MW)	3,492
<i>Pro-rata</i>	583
Annual clean power produced (MWh)	6,971,621
<i>Pro-rata</i>	1,187,064
Annual GHG emissions avoided (tCO <sub>2</sub> e)	1,829,632
<i>Pro-rata</i>	321,951
GHG Emissions tCO <sub>2</sub> e (Scope 1 and Scope 2)	26,939
<i>Pro-rata</i>	4,408
Proportion of newly enabled generation capacity below the generation threshold value of 100 g CO <sub>2</sub> e/kWh over a rolling five-year period <sup>2</sup>	113%
Green Bond Tagged	Green Bond 1, 3 and 4

<sup>1</sup> As reported by selected eligible green project ESG Report.

<sup>2</sup> Based on most recent publicly available data from independent electricity market operators as of March 31<sup>st</sup>, 2026.

## Impact of Clean Transportation Projects

This category includes assets that involve the construction, development, operation, acquisition, and maintenance of fully electric transportation infrastructure.

PSP Investments Green Bond Impact Metric	2024 <sup>2</sup>
Latest GRESB Infrastructure Asset Benchmark Rating	5 Stars
Number of electric assets	2,943
% of electrified assets	73.2%
Green Bond Tagged	Green Bond 2

<sup>2</sup> As reported in the company's GRESB Submission.

<sup>1</sup> Previously referred to as "renewable energy" in the GBF of February 14, 2022 (as slightly modified on August 25, 2023)

## Impact of Environmentally Sustainable Management of Living Natural Resources and Land Use Projects

This category includes assets that contribute to sustainable management of natural resources and land use, including certified sustainable timber, aquaculture, and agriculture production.

PSP Investments Green Bond Impact Metric	2024 <sup>3</sup>
Total surface area (hectares)	715,003
<i>Pro-rata</i>	351,254
GHG emissions tCO2e (Scope 1 and Scope 2)	7,066
<i>Pro-rata</i>	2,724
GHG emissions absorbed or avoided (tCO2e)	607,914
Relevant certifications	<i>Sustainable Forestry Initiative (SFI) Forest Stewardship Council (FSC)</i>
Green Bond Tagged	Green Bond 1, 3 and 4

<sup>3</sup> As reported by selected eligible green project ESG Report.

## Impact of Green Building Projects

This category includes assets that have received, or expect to receive based on their design, construction and operation plans, select certification according to third party verified building standards.

PSP Investments Green Bond Impact Metric	2024 <sup>4</sup>						
Building type	Office: High-Rise	Office: Mid-Rise	Office: Mid-Rise	Office: Mid-Rise	Industrial	Office: High-Rise	Office: High-Rise
Building location	London, United Kingdom	Cambridge, United Kingdom	New York City, United States	Cambridge, United Kingdom	United Kingdom	London, United Kingdom	Austin, United States
Energy intensity (MWh per sq ft)	0.020	0.013	0.003	0.002	Under construction	Under construction	Under construction
Water intensity	69.37	14.23	42.73	1.34			
GHG emissions tCO <sub>2</sub> e	6,886	787	874	207			
<i>Pro-rata</i>	1,722	393	428	103			
Renewable energy purchased (MWh)	23,050	1,529	0	0			
<i>Pro-rata</i>	5,762	764	0	0			
Renewable energy generated onsite (MWh)	0	13	0	0			
Proportion of renewable energy (%) relative to total energy consumption	68.3%	37.7%	0.0%	0.0%			
CRREM <sup>4</sup> 1.5-degree decarbonization pathway multiple	1.138x	0.739x	0.426x	0.725x			
Relevant certification	BREEAM Excellent	BREEAM Excellent	LEED GOLD	BREEAM Outstanding			
Green Bond tagged	Green Bond 1	Green Bond 2	Green Bond 2	Green Bond 2	Green Bond 2, 3 and 4	Green Bond 3 and 4	Green Bond 4

<sup>4</sup> As reported in the company's GRESB Submission and in PSP Investments' annual asset-level data collection initiative.

<sup>5</sup> [Carbon Risk Real Estate Monitor Global Pathways](#).

# Disclaimer

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This document may include certain forward-looking statements, beliefs or opinions. These are typically identified by the words "believe", "expect", "anticipate", "intend", "estimate", "may increase", "may impact" and other similar expressions, or future or conditional verbs such as "will", "should", "would" and "could." By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and involve numerous assumptions. A variety of factors, many of which are beyond the control of PSP, may cause actual results to differ materially from the expectations expressed in the forward-looking statements. There can be no assurance that any of the results and events contemplated by any forward-looking statements contained in this document will, in fact, occur and no representation is made that any of these statements will materialize. Past performance cannot be relied on as a guide to future performance. Any forward-looking statements speak only as at the date of this document and PSP expressly disclaims any obligations or undertaking to release any update of, or revisions to, any forward-looking statements in this document. As a result, you are cautioned not to place any undue reliance on such forward-looking statements.

In preparing the sustainability-related information contained in this document, PSP has made a number of key judgements, estimations and assumptions. The processes, methodologies and issues involved are complex. The sustainability data, models and methodologies used are often relatively new, are rapidly evolving and are not of the same standard as those available in the context of financial and other information, nor are they subject to the same or equivalent disclosure standards, historical reference points, benchmarks or globally accepted accounting principles. It is not possible to rely on historical data as a strong indicator of future trajectories in the case of climate change and its evolution. Outputs of models, processed data and methodologies are also likely to be affected by underlying data quality, which can be hard to assess and we expect industry guidance, standards, market practice and regulations in this field to continue to evolve. There are also challenges in relation to the ability to access data on a timely basis and the lack of consistency and comparability between data that is available.

This means the sustainability-related forward-looking statements, information and targets discussed in this document carry an additional degree of inherent risk and uncertainty. Sustainability-related forward-looking statements are inherently predictive and speculative and involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, but are not limited to the following:

- changes in the sustainability regulatory framework in which PSP operates, including government approaches and regulatory treatment in relation to sustainability disclosures and reporting requirements;
- the impact of legal or other proceedings against PSP or others in the industry;
- climate change projection risk including, for example, the evolution of climate change and its impacts, changes in the scientific assessment of climate change impacts, transition pathways and future risk exposure and limitations of climate scenario forecasts;
- amendments to or new sustainability reporting standards, models or methodologies used to assess and set sustainability-related targets, which could result in revisions to reported data and lack of reconcilability or comparability;
- changes to and challenges with sustainability data availability, quality, accuracy, verifiability, and data gaps, could cause fluctuations year-on-year and/or differences between the quality of data obtained, which could result in revisions to reported data going forward, meaning that such data may not be reconcilable or comparable year-on-year;
- climate scenarios and the models that analyze them have limitations that are sensitive to key assumptions and parameters, which are themselves subject to some uncertainty;
- global actions may not be effective in managing relevant sustainability-related risks, including in particular, climate, nature-related and human rights risks; and
- evolving expectations in relation to sustainability matters mean that what is considered appropriate, complete or market standard in terms of sustainability disclosure may change.

In light of uncertainty as to the nature of future policy and market response to climate change and other sustainability-related issues, including between regions, and the effectiveness of any such responses, and as market practice and data quality and availability develop, PSP may have to update the models and/or methodologies it uses, or alter its approach to sustainability analysis and may be required to amend, update and recalculate its sustainability disclosures and assessments in the future (including its sustainability ambitions, goals, commitments and/or targets) or its evaluation of its progress towards its sustainability ambitions, goals, commitments and/or targets. Revision to sustainability data may mean it is not reconcilable or comparable year-on-year.

The information in this document may include non-financial metrics, estimates or other information that are subject to significant uncertainties, which may include the methodology, collection and verification of data, various estimates and assumptions, and underlying data that is obtained from third parties.

This document may contain graphics, infographics, text boxes and credentials which aim to give a high-level overview of certain elements of this document and improve the accessibility of the document for readers. These graphics, infographics, text boxes and credentials are designed to be read within the context of the document as a whole.

All subsequent written or oral forward-looking statements relating to the contents of this document attributable to any member of PSP or any persons acting on its behalf are expressly qualified in their entirety by the factors referred to above.

PSP Investments has appointed Ernst & Young LLP to perform limited assurance over the allocation of net proceeds from Green Bond issuances. Further details of the scope, reporting criteria, respective responsibilities, work performed, limitations and conclusion can be found in the limited assurance conclusion issued by Ernst & Young LLP, a copy of which is appended to this report.

# Independent practitioner's assurance report



## To the Management of PSP Investments

### *Scope*

We have been engaged by Public Sector Pension Investment Board (“PSP Investments”) to perform a ‘limited assurance engagement,’ as defined by Canadian Standards on Assurance Engagements, hereafter referred to as the engagement, to report on PSP Investments’ allocation of net proceeds from the C\$1,000,000,000 2.60% Senior Notes issued by PSP Capital Inc. on February 25, 2022, maturing March 1, 2032 (“Green Bond 1”), the C\$1,000,000,000 4.40% Senior Notes issued by PSP Capital Inc. on August 31, 2023, maturing on December 2, 2030 (“Green Bond 2”), the A\$1,000,000,000 4.50% Fixed Rate Notes issued by PSP Capital Inc. on September 5, 2024, maturing on September 5, 2031 (“Green Bond 3”) and the C\$1,000,000,000 Senior Floating Rate Notes issued by PSP Capital Inc. on January 20, 2026, maturing on January 13, 2033 (“Green Bond 4”) (together, the “Subject Matter”) as at March 31, 2026 contained in PSP Investments’ 2026 Green Bond Impact Report (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 PSP Investments*

In preparing the Subject Matter, PSP Investments allocated the net proceeds of Green Bond 1, Green Bond 2 and Green Bond 3 in accordance with the Use of Proceeds section of PSP Investments Green Bond Framework (“GBF”) dated February 2022, and the net proceeds of Green Bond 4 in accordance with the Use of Proceeds section of PSP Investments GBF dated October 2025 (collectively, the “Criteria”). The Criteria was specifically designed to determine the eligible categories and eligible assets to which the proceeds from the issuance of green bonds may be allocated. As a result, the Subject Matter may not be suitable for another purpose.

### *PSP Investment’s responsibilities*

PSP Investments’ 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. This standard requires 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 conclusions.

### *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 enquiries, 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 on the Subject Matter;
- Undertaking analytical procedures, making inquiries of relevant personnel, including, comparing data to underlying source information on a limited sample basis, and reperformance of select calculations; and
- Checking presentation and disclosure of the Subject Matter in the Report.

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

#### ***Conclusion***

Based on our procedures and the evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter as at March 31, 2026, is not prepared, in all material respects, in accordance with the Criteria.

The signature of Ernst + Young LLP is written in a black, cursive script. The letters are connected and fluid, with a prominent 'E' and 'Y'.

Montréal Canada  
June 2, 2026

<sup>1</sup> CPA auditor, public accountancy permit no. A129122

## Schedule

Our limited assurance engagement was performed on the following Subject Matter as at March 31, 2026:

Allocation Details for 2022 Green Bond (Green Bond 1)	
Green Bonds	Amount
Green Bonds 1	C\$ 1,000,000,000
Eligible Green Asset Categories	% Allocated by Category
Low carbon energy (previously referred to as “Renewable Energy” in the GBF of February 14, 2022 (as slightly modified on August 25, 2023)).	45.01%
Environmentally sustainable management of living natural resources and land use	39.80%
Green buildings	15.19%
<b>Total Proceeds Allocated to the Projects</b>	<b>C\$ 1,000,000,000</b>
<b>Unallocated Net Proceeds (March 31, 2026)</b>	<b>C\$ 0</b>

Allocation Details for 2023 Green Bond (Green Bond 2)	
Green Bonds	Amount
Green Bonds 2	C\$ 1,000,000,000
Eligible Green Asset Categories	% Allocated by Category
Clean Transportation	60.00%
Green buildings	40.00%
<b>Total Proceeds Allocated to the Projects</b>	<b>C\$ 1,000,000,000</b>
<b>Unallocated Net Proceeds (March 31, 2026)</b>	<b>C\$ 0</b>

Allocation Details for 2024 Green Bond (Green Bond 3)	
Green Bonds	Amount
Green Bonds 3	A\$ 1,000,000,000
Eligible Green Asset Categories	% Allocated by Category
Low carbon energy (previously referred to as “Renewable Energy” in the GBF of February 14, 2022 (as slightly modified on August 25, 2023)).	48.00%
Environmentally sustainable management of living natural resources and land use	13.10%
Green buildings	38.90%
<b>Total Proceeds Allocated to the Projects</b>	<b>A\$ 1,000,000,000</b>
<b>Unallocated Net Proceeds (March 31, 2026)</b>	<b>A\$ 0</b>

<b>Allocation Details for 2026 Green Bond (Green Bond 4)</b>	
<b>Green Bonds</b>	<b>Amount</b>
Green Bond 4	C\$ 1,000,000,000
<b>Eligible Green Asset Categories</b>	<b>% Allocated by Category</b>
Low carbon energy	65.00%
Environmentally sustainable management of living natural resources and land use	15.00%
Green buildings	20.00%
<b>Total Proceeds Allocated to the Projects</b>	<b>C\$ 1,000,000,000</b>
<b>Unallocated Net Proceeds (March 31, 2026)</b>	<b>C\$ 0</b>

# Appendix – Key links



2026 Annual Report  
(including Climate-Related  
Financial Disclosures)



PSP Green  
Bond Framework



PSP Green Bond  
Second Opinion –  
**S&P Global Ratings –  
Shades of Green**

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