HUMANIA INSURANCE™®

Climate risk management

2025 Climate Report

This report reflects Humania Insurance's intention to meet the expectations of the Autorité des marchés financiers (AMF) regarding the disclosure of risks and opportunities related to climate change.

Beyond regulatory compliance, it reflects a broader commitment: that of embedding environmental, social and governance (ESG) considerations at the heart of our decisions and our business strategy. Our ESG strategy forms the foundation of this approach.

It expresses the way in which Humania Insurance intends to manage its responsibilities toward its employees, its clients, its beneficiaries and the communities it serves, while ensuring the sustainability and resilience of the organization.

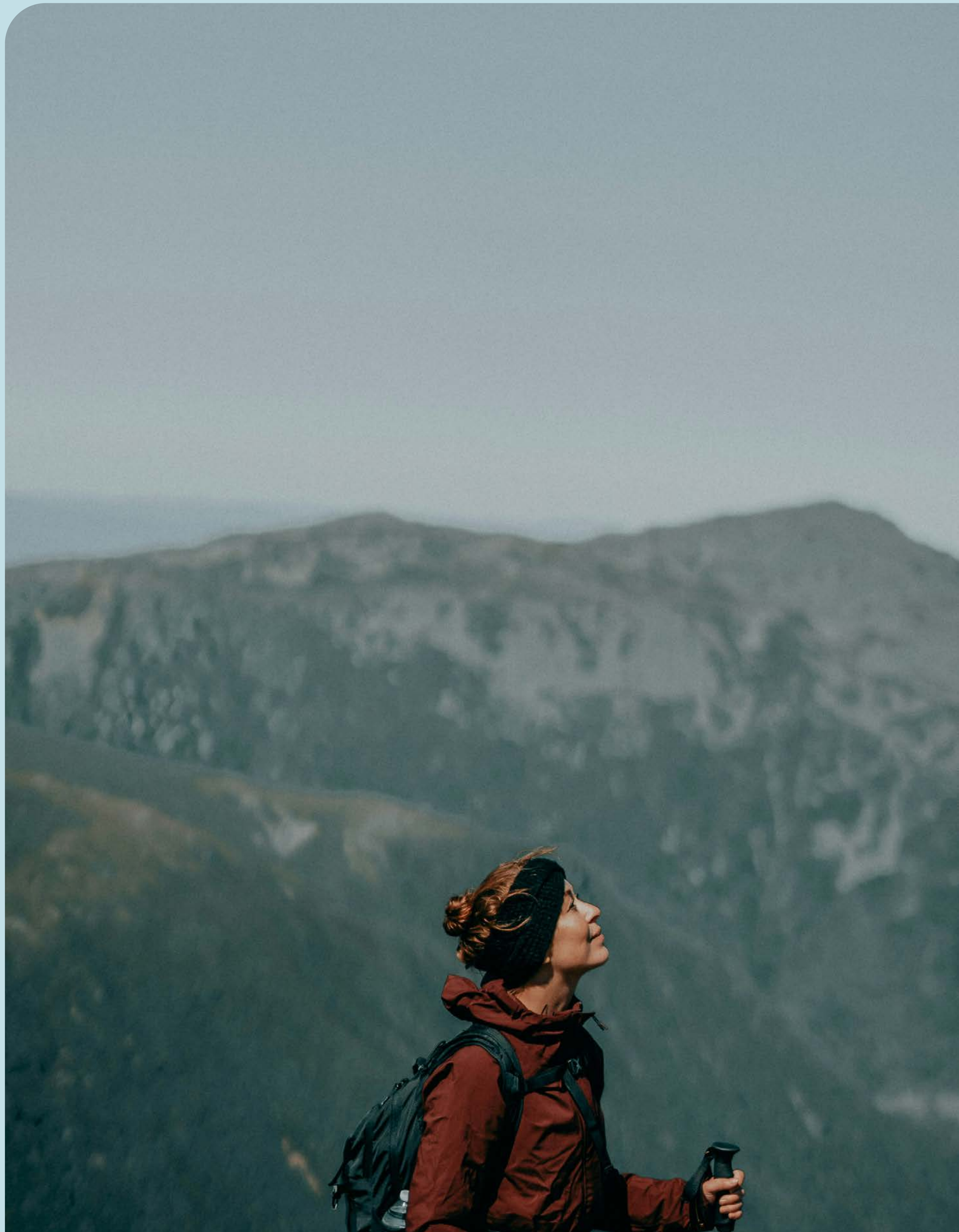
Climate issues are a significant component of this strategy and receive particular attention in the following sections of this report.

Scope of this report
Unless otherwise indicated, this report covers the activities of Humania Insurance Inc. and its subsidiary La Survivance-Voyage.
The following terms are used to designate Humania Insurance Inc. and its subsidiary: "*Humania*", "*we*", "*our*", "*ours*" and "*the Company*".
Humania Insurance Inc. is a subsidiary of La Survivance, Mutuelle de gestion.

Reporting framework
The report is based on the structure and communication expectations set out in the *AMF Guideline on the management of climate change risks*.
See *Appendix 1* of this report.

Reporting period
Unless otherwise indicated, this report covers the financial year ended December 31, 2025, that is from January 1, 2025 to December 31, 2025.

Currency and data
Unless otherwise indicated, all amounts presented are in Canadian dollars. The data in this report has been rounded, which may result in differences between their sum and the totals shown.



Humania is 150 years of commitment to the community.

With 150 years of history, Humania is a Canadian mutual recognized for its close, personal approach and its distinctive client experience. It offers a range of products in life, disability, critical illness and travel insurance, with the mission of making insurance accessible.

Its vision: to create tailor-made insurance solutions to have a positive impact on people's lives.

Supported by a strong network of partners and driven by a culture of continuous innovation, Humania stands out for its ability to design tailor-made insurance solutions that evolve with the needs of individuals, families and organizations.

Driven by its mutualist DNA from the very beginning, Humania remains true to its roots. Its 150th anniversary, marked by pride and gratitude, was an opportunity to celebrate a rich heritage, but also to reaffirm its commitment to building a sustainable and innovative future.

At its roots, the fundamental idea of the Company was to organize mutual aid in the broadest sense of the term: to protect families in the event of illness or death of one of their members by providing them with support that allowed them to subsist. With growing industrialization and urbanization, its objective was above all to meet the needs of the working class.

Climate risk management

Governance

Humania carried out a review of the roles and responsibilities of its governance bodies and members of management, in order to better account for the risks and opportunities related to climate change.

The responsibilities presented below are in the process of approval.

The board of directors is ultimately responsible for overseeing the management of risks and compliance at Humania, including with regard to climate risk management.

The board oversees the Company's strategy, including the ESG strategy.

Humania's board of directors acts in the best interest of the Company and ensures the integration of ESG practices, while taking into account the size and specific features of the Company in order to create value for all of its stakeholders. The board has put in place accountability mechanisms to track progress in integrating climate risks within the Company.

The board of directors also has an oversight role that includes, among other things:

- Approving the business strategy, the ESG strategy, the financial statements, the main activities, acquisitions/disposals and organizational restructurings;
- Ensuring that risks and compliance are properly managed, in particular with respect to risks and opportunities related to climate change;
- Establishing and approving policies and procedures;
- Overseeing the effectiveness of internal controls.

The Board is supported by four committees and has delegated certain responsibilities to the relevant committees that compose it, as presented in the table below.

Board of directors
Audit and Risk Committee
Governance and Ethics Committee
Investment Committee
Human Resources and Client Experience Committee

↓ Table 1. *Roles and responsibilities regarding ESG and climate of Humania's board and certain of its committees.*

Relevant governance body	Responsibilities regarding ESG and climate
Audit and Risk Committee Quarterly meeting	**Review all financial statements** intended for the board of directors as well as the risk management program, including climate risk. **Exercise adequate oversight of integrated risk management,** including climate risk. **Recommend to the board the approval of the Integrated Risk Management Policy,** as well as Humania's risk appetite, according to the frequencies set out in the policy. **Review annually the integrated risk profile** in line with the determined risk appetite and tolerances, and recommend its approval to the board. **Ensure the existence of an adequate internal control system.** **Review disclosures**, including those relating to risks and opportunities related to climate change. **Oversee the Company's compliance framework and its environmental, social and governance (ESG) framework**, its performance in this regard and the related reports.
Governance and Ethics Committee Three times a year	**Ensure that the rules required for the application of legislative and regulatory provisions are developed, adopted and applied.** **Oversee the development, application and evaluation of a Company Governance Program**, including supervision of internal controls related to compliance and aspects related to sustainability and climate change.

The Board will continue integrating climate risks within the Company, in particular by enhancing the climate skills and competencies of board members, integrating climate risks into senior management compensation, and defining climate targets.

Humania's management is involved in the monitoring, management and oversight of opportunities and risks related to climate change.

Management is responsible for implementing the Company's ESG strategy.

↓ Table 2. *Roles and responsibilities regarding ESG and climate of Humania's management.*

President and Chief Executive Officer	**Develop, together with the chair of the board and the board, the strategy** and oversee its implementation, including Humania's ESG strategy. **Ensure that the organization has the systems and controls needed** to produce compliant financial and non-financial reports. **Stay up to date on sustainability issues,** including climate change, and provide updates to the board. **Promote a corporate culture that values ESG principles.** **Ensure Humania's compliance** with applicable legislation and regulation. **Ensure that the company carries out appropriate risk management** within the limits permitted by the board.

↓ **Table 2.** ***Roles and responsibilities regarding ESG and climate of Humania's management.***

Senior Vice-President, *Finance*	**Ensure that all practices comply with regulations in force** and respect the applicable legislative framework. **Contribute to the strategic vision and orientations**, including in alignment with the ESG strategy. Ensure, in collaboration with other relevant Humania departments, the **robustness of internal controls** governing financial and non-financial information. **Oversee sustainability disclosures and report to the audit committee.**
Vice-President, *Actuarial*	**Assume responsibility for the overall management of risks** within the organization, including environmental risks. **Develop the company's ability to avoid, mitigate and manage risks proactively**, and ensure the company's resilience in the face of crises or disruptions, including those related to climate change. **Frame climate risks** through the integrated risk management framework and risk appetite. **Oversee the identification, assessment, monitoring and integration of climate and ESG risks** into business activities, strategies and practices.
Vice-President, *Legal Affairs and Compliance*	**Develop and ensure the implementation of, and compliance with, corporate policies, procedures, directives and regulations** arising from the various legal and regulatory requirements governing the company's activities. **Provide legal advice** on sustainability issues and in connection with regulatory compliance. **Create, implement and oversee internal control measures** aimed at mitigating the risks to which the company is exposed, including risks related to climate change, and at ensuring regulatory compliance.
Senior Director, *Communications, Marketing and Sustainability*	**Ensure that all of the company's practices** related to environmental, social and governance (ESG) factors **comply with the legislative framework in force and incorporate best practices.** **Define the strategy and lead the ESG action plan.** **Track performance indicators** in collaboration with team members and prepare reports for management. **Act as internal expert on climate issues** and coordinate interactions with external stakeholders in connection with these issues.

In addition, Humania has put in place operational committees including members of management in order to ensure structured oversight, cross-functional coordination and informed decision making regarding risk management and issues related to climate change.

↓ **Table 3.** ***Description of Humania's committees in connection with ESG and climate.***

Committee	ESG and climate roles and responsibilities
CSR Committee Corporate Social Responsibility Monthly meeting	**Drive the implementation of solutions** to improve Humania's E, S and G impacts. **Steer the portfolio of CSR projects** supporting the deployment of these solutions. **Ensure project management**, change management and the leadership/sponsorship of management.
AMF Alignment Steering Committee Meets as needed	**Ensure the coordination and execution of the program to align with the AMF guideline on climate risks**, including support for climate risk assessments and the implementation of requirements, while ensuring deployment consistent with the company's strategy and objectives. **Exercise a central internal governance role by mobilizing senior management members from key functions** in order to oversee, guide and ensure the diligent implementation of the practices expected regarding the management and disclosure of risks related to climate change.

Climate risk management

Strategy

In a context of growing climate change, a qualitative assessment was carried out to identify the potential impacts of climate risks on our value chain.

The table on the following page presents the risks related to climate change that would have a reasonable impact on Humania, the time horizons, and the potential impacts on its business model and value chain.

Time horizon

Short term	0 to 4 years
Medium term	5 to 10 years
Long term	10 years and more

↓ Table 4. *Risks related to climate change for Humania*

Risk		Value chain	Definition	Potential events	Time horizon	Potential financial impacts[1]
Physical risks	Acute	Insurance	**Risks arising from an increase in the frequency and severity of extreme climate events.** (e.g. floods or forest fires).	Rising frequency and severity of extreme weather events affecting policyholders' health.	Short term Medium term	**Impact on the underlying causes of mortality and morbidity of policyholders.** **Impact on the performance of life insurance products.**
		Operations		Rising frequency and severity of extreme weather events affecting the Company's assets.		**Decline in the value of certain assets.**
		Investments		Property damage and perception of increased risk that could affect the market value of investments.		**Decline in the value of certain assets or in the return of certain investments.**
	Chronic	Insurance	**Risks resulting from gradual, long-term consequences of climate change.** (e.g. rising temperatures or sea levels).	Increased vulnerability of certain populations that could lead to health problems among policyholders.	Long term	**Rise in health insurance claims.** **Impact on the underlying causes of mortality and morbidity of policyholders.**
		Investments		Property damage or perception of increased risk that could affect the market value of investments.		**Decline in the value of certain assets or in the return of certain investments.**
Transition risks	Policy and regulation	Operations Insurance Investments	**Risks associated with the introduction of new regulations aimed at mitigating the negative impacts of climate change or encouraging adaptation.**	Regulatory developments or new requirements related to climate change risks.	Short term	**Increase in operating or compliance costs.**
	Change in market demand	Insurance Investments	**Risks related to changes in supply and/or demand for certain products and services due to the consideration of risks and opportunities related to climate change.**	Change in policyholders' behaviour regarding insurance products. Property damage and perception of increased risk that could affect the market value of investments.	Short term Medium term	**Decline in demand for products and services due to changing policyholder preferences.** **Change in the composition and sources of revenue, leading to a slowdown in growth.** **Lower performance of certain investments.**

1. Information on potential financial impacts is presented in a qualitative manner given the high degree of uncertainty of quantitative information.

Main risk categories	Impacts related to climate change
Reputation	**Inadequate practices or communications regarding sustainable development and the management of risks related to climate change, in particular unsubstantiated or misleading environmental claims, could affect our credibility, our ability to attract, and our competitive position.** Such situations could lead to a deterioration of our reputation and a loss of confidence on the part of our key stakeholders, including our clientele, our affiliates, our distribution network and the regulatory authorities.
Market	**Changing client preferences and expectations, or changes in current or emerging competition, could influence the relevance and attractiveness of our products or the performance of certain of our investments.** This could lead to negative repercussions on our activities, our strategic objectives or our growth.
Capital	**Climate events and regulatory changes can increase costs for Humania and have an impact on the availability of capital,** affecting our ability to meet regulatory obligations and achieve our strategic objectives.
Insurance	**The impacts of physical and transition risks can influence the behaviours and needs of our policyholders in relation to financial protection,** leading in particular to a gap relative to our forecasts and an increase in insurance losses and reinsurance costs.

↑ **Table 5.** ***Description of the impact of climate change on certain principal risks.***

The efforts to mitigate the effects of climate change and to adapt to them are also a source of opportunities.

Notably through better efficiency of the resources used and the strengthening of resilience throughout our value chain.

Opportunities	Description	Time horizon
Reduction of our GHG emissions	Installation of charging stations for our employees' electric vehicles.	Short term Medium term
	Prevalence of remote work and reduction of our employees' commuting.	
Integration of ESG considerations into our supply chain	Focus on the local value chain and responsible sourcing.	Short term Medium term
Optimization of our management of resources and waste	Gradual elimination of paper in our processes, both internally and with the policyholders and brokers we work with.	Short term

↑ **Table 6.** ***Opportunities related to climate change for Humania.***

With its 150 years, Humania fully assumes its role as a committed and responsible insurer in matters of sustainable development.

Our objective is to generate a positive impact.

Both for today and for future generations, in line with our mutualist values and in a perspective of strengthening the resilience and long-term value of the organization.

Our ESG strategy, as well as the action plan that flows from it, is the result of a rigorous and structured approach:

- **Complete internal and external diagnosis**, assessment of our current practices, our risks and opportunities, as well as the expectations of our stakeholders;
- **Collective and forward-looking reflection**, mobilizing our teams in a medium and long-term projection;
- **Prioritization of issues, identification of the most significant ESG issues** for our organization and our stakeholders, based on a double materiality analysis;
- **Alignment with our 2025 to 2027 strategic plan**, integration of the ESG approach at the heart of our business orientations.

Humania established priorities in 2025 aligned with its lines of action, in particular the environment and the sustainability of its operations.

The ESG plan is organized around three major pillars:

Environment and sustainable operations

Foster the engagement of our employees and our clients in preserving and regenerating the environment, while reducing the footprint of our operations.

Internal social and mutualist commitment

Encourage the mobilization of our employees through well-being at work, skills development and our social commitments toward communities.

Governance and trust

Strengthen the trust of our clients and beneficiaries through rigorous, transparent and responsible governance practices.

In line with the formulation of its ESG strategy in 2025, Humania integrates ESG considerations into its operational practices.

Priority initiatives are in the process of deployment and will be rolled out according to the established plan in order to consolidate and optimize its ESG practices and raise its level of maturity.

The following tables present our mitigation and adaptation efforts, underway and planned, that allow us to take into account the risks and opportunities related to climate change.

GHG emissions

Responsible sourcing

Resources and waste

Digital transformation

↓ Table 7. *Mitigation and adaptation efforts underway.*

Pillar	Efforts underway	Description
GHG emissions	Completion of a GHG emissions inventory.	**Humania carried out an assessment of its greenhouse gas emissions for Scope 1 and 2 for the 2025 financial year[1].**
GHG emissions	Location of servers.	**Humania chose to have servers located in Quebec. Servers and data centres in Quebec benefit from Hydro-Québec's clean electricity.**
Responsible sourcing	Paper sourcing.	**By opting for paper made from 100% recycled fibres rather than paper made from 100% virgin fibres (produced according to the Canadian industry average), the carbon footprint was reduced by 2,031 kg of CO_2 eq.**
Responsible sourcing	Responsible management of IT infrastructure.	**Humania integrates energy efficiency criteria into the management of its IT fleet and data centres.** • **Responsible material sourcing:** equipment purchases favour eco-responsible, low-energy products, reducing electricity consumption over the entire life cycle. • **Virtualization and data centre optimization:** consolidates our IT servers, significantly reducing the number of devices, electricity consumption and cooling needs. • **Migration to the cloud:** pools resources and eliminates hardware redundancy as well as the duplication of the backup site, optimizing the use of assets and reducing the energy consumption associated with operating separate physical sites.
Responsible sourcing	Focus on local purchasing.	**Humania encourages the use of its clients and Quebec suppliers while ensuring healthy competition among suppliers and taking into account the quality/price ratio.**
Resources and waste	Optimization of waste management.	**Waste collection and recycling have been optimized, favouring the recovery of waste materials.** **Confidential documents are handled to ensure secure destruction and responsible recycling.** **End-of-life IT equipment is taken in charge by a specialized supplier that ensures responsible recycling, in accordance with the environmental standards in force.**
Digital transformation	New business portfolio mostly digital.	**The implementation of electronic signature resulted, in 2025, in concrete environmental savings linked to the dematerialization of our processes (estimate: 347 kg of CO_2 eq).** • **99% of Humania's new business underwriting journey is dematerialized.** • **100% of the underwriting process of our travel subsidiary is dematerialized.**

1. Refer to the section *Metrics and targets* for more details.

↓ Table 8. *Planned mitigation and adaptation efforts.*

Pillar	Planned efforts	Description
GHG emissions	Reduction or offsetting of GHG emissions.	The GHG emissions inventory carried out during the 2025 financial year will support efforts to reduce or offset our GHG emissions.
Responsible sourcing	Strengthening the responsibility of our sourcing.	We wish to put forward a more informed selection of our suppliers and partners, in particular through the identification and consideration of environmental and climate accreditations and disclosures.
Resources and waste	Reduction of resources used and waste generated.	A main lever for achieving our priorities concerns the implementation of indicators and the continuation of our digitization project.
Digital transformation	Continue the digital transformation responsibly.	We are actively working to establish policies and a framework for responsible use of digital technology (including efficient use of AI).

In a cross-functional manner, Humania aims to progressively integrate environmental, social and governance considerations.

This integration includes issues related to climate change in its operational processes, where relevant and according to established priorities, and relies on a structured approach aimed at documenting, monitoring and improving practices over time.

Our employees play a key role in implementing these considerations.

In this context, the ESG plan provides for internal awareness, communication and mobilization initiatives focusing in particular on climate issues.

Training and support tools will be developed and deployed gradually, in line with the priorities of the ESG plan, in order to strengthen the understanding of the issues and to support their consideration in professional activities.

Climate risk management

Risk management

Humania operates in an environment where risk management is essential and intrinsic to the conduct of business.

The implementation of a formal and integrated practice allows it to manage its risks according to a uniform, evolving and dynamic approach.

We consider integrated risk management (IRM) as a set of business practices supported by a risk management culture whose objective is to identify, assess, manage and communicate risks according to our determined level of risk tolerance, thereby enabling the achievement of strategic objectives.

Climate risks are in the process of being integrated into the integrated risk management program.

This program ensures systematic risk management, thereby promoting an increase in the quality of the decision-making process, governance practices and ultimately the organization's ability to achieve its objectives.

Sound risk management, including risks related to climate change, also increases the Company's ability to assess and take advantage of new opportunities while ensuring better predictability of results and the protection of its assets.

Integrated risk management makes it possible to:

- **Identify, assess, manage and monitor, in a uniform and consistent manner, risks,** including risks related to climate change, that could compromise the achievement of strategic and operational objectives;
- **Establish the feedback needed to promote collaboration** and cross-functional risk management within the organization, and facilitate the sharing of information vertically across the organization;
- **Foster the creation of a risk management culture** that facilitates, in a uniform and explicit manner, the allocation of resources and decision making.

Humania's integrated risk management framework encompasses our *Integrated Risk Management Policy* and is adapted to our realities, issues and strategic objectives. It aims to ensure the identification, assessment, quantification, management of controls, mitigation, monitoring and disclosure of all material risks in accordance with the policies and tolerance limits approved by its board of directors.

The Integrated Risk Management Framework first focuses on establishing a solid vision, direction, policy and tools for managing IRM.

It is then divided into pillars of action.

Understanding risks

Establishes the systemic and continuous process to:

- Identify business objectives;
- Systematically identify risks and the key controls in place;
- Assess the inherent exposure of risks (inherent risk);
- Assess the quality of the controls in place;
- Determine the residual exposure of risks (residual risk);
- Assess the trend of risks.

Responding to risks

Involves the formal and regular treatment of exposure to residual risks using the available information on risks.

Key practices include:

- Formal risk response and action plan, based on the results of the assessment;
- Effective and appropriate management of risk information to ensure efficient, effective and regular dissemination of risk results.

Monitoring the *Framework*

Monitoring of risks related to climate change and accountability.

The monitoring stage of the *Framework* refers to Humania's mechanisms to track and improve its integrated risk management framework, comprising the following elements:

- Monitoring of the *IRM Framework* and practices by senior management;
- Evolution according to the external environment, the nature, size and capacity of the organization.

For the 2025 financial year, the climate risks and opportunities, their potential financial repercussions and the time horizons of impact were identified.
The risks and opportunities are taken into account in the organization's practices, in particular through the mitigation and adaptation measures presented in the *Strategy Section*, and are in the process of being integrated into the Integrated Risk Profile.

The accountability mechanism is carried out through:

- The annual presentation of the Integrated Risk Profile (IRP);
- The quarterly presentation of a report on Humania's main risks, including comments on their recent evolution, as well as the description of the actions that have been completed or are underway, with the objective of lowering the levels of these risks;
- The quarterly presentation of a report including the KRI levels of all risks included in the IRP, including comments for the risks whose levels are not consistent with the targets or that are outside the tolerance limits;
- The drafting of action plans aimed at correcting gaps or improving controls, when necessary;
- The holding of meetings as needed.

At any time, the *board of directors* may ask the person responsible for risk management for a more in-depth analysis regarding a particular risk or a specific control.

Climate risk management

Metrics and targets

Humania carried out a first inventory of its greenhouse gas (GHG) emissions in order to better understand its climate impact and to assess its exposure to risks and opportunities related to climate change.

Scope 1 emissions correspond to direct emissions from activities under Humania's control.

Scope 2 emissions represent indirect emissions associated with purchased electricity consumption.

Measure	Unit	Value (rounded)
Direct *Scope 1 emissions*	tCO_2e	141
Indirect *Scope 2 emissions* (location-based)	tCO_2e	1
Gross total of *Scope 1 and 2 emissions*	tCO_2e	142

For the year ended December 31, 2025, Humania's gross *Scope 1* emissions amount to:

140.99 metric tonnes of CO_2e.

Scope 2 emissions, calculated using a location-based approach, stand at

1.33 metric tonnes of CO_2e.

Humania will carry out an annual follow-up of these indicators in order to analyze their trends and support the management of its climate performance.

GHG emissions are quantified in accordance with the *Corporate Standard* of the Greenhouse Gas Protocol.

An accounting and reporting standard intended for businesses (*WRI/WBCSD*, 2004).

The emission calculations are based on:

- **Actual and estimated purchased electricity consumption** of facilities and owned electric vehicles (kWh);
- **Estimated fuel consumption** of owned vehicles (litres), based on distance travelled (km);
- **Estimated data relating to refrigeration systems** (charge and number of units) used for air conditioning.

The emission factors used are drawn from the National Inventory Report of Canada, published by Environment and Climate Change Canada (ECCC, 2025).

These include in particular a location-based electricity grid emission factor for Quebec, combustion factors applicable to gasoline, natural gas and diesel, as well as average sectoral factors for refrigerants.

The global warming potential is based on the values of the *GHG Protocol (2025)*, aligned with the sixth assessment report of the Intergovernmental Panel on Climate Change (AR6, IPCC).

The main assumptions are based on an operational control approach covering the assets under Humania's control, including both owned assets and operated assets (in particular leased buildings and vehicles).

In the absence of measured data for refrigerants and for the purchased electricity consumption of one of the leased facilities, emissions are estimated from average sectoral factors.

These methodological choices take into account the availability of data and aim to support a consistent and useful assessment for decision making in connection with risks related to climate change.

Humania has not yet defined targets related to climate change, including objectives for reducing greenhouse gas emissions.

Following this first exercise of assessing greenhouse gas emissions for *Scope 1 and 2*, Humania will monitor these indicators and continue the development of its approach to quantifying emissions, while maintaining regulatory monitoring as well as monitoring of standards and practices regarding emissions assessment.

This work will progressively inform a reflection on emission reduction trajectories that are consistent, realistic and aligned with our ESG strategy and leading to the definition of climate targets.

Climate risk management

Appendix

Index of the guideline on the management of risks related to climate change.

The table below details Humania's response to the relevant communication expectations for its 2025 financial year, as described in *Appendix 1* of the *AMF Guideline on the management of risks related to climate change* (*Minimum expectations regarding the disclosure of financial information in connection with climate change*).

Section	Communication expectation	Pages
Governance	**The financial institution should describe the governance body or bodies, or the person or persons responsible for overseeing opportunities and risks related to climate change, including their identity, their responsibilities, their skills and competencies, the process allowing them to stay informed including the frequency of meetings, the oversight of strategy, important transactions, risk management processes, the setting of targets and the monitoring of progress toward achieving these targets, as well as a description of how climate change considerations are taken into account in determining their compensation.**	7 to 8
	The financial institution should describe the role of management with regard to the monitoring, management and oversight of opportunities and risks related to climate change, including the identity of the position or committee within management, if applicable, the governance processes, controls and procedures, as well as how oversight should be exercised over this position or committee.	9 to 11
Strategy	**The financial institution should describe the identified opportunities and risks related to climate change that can reasonably be expected to impact its cash flows, its access to financing or its cost of capital, including:** • the classification of each climate risk into the "*physical risk*" or "*transition risk*" category; • the expected time before the effects associated with each risk and opportunity occur (short, medium or long term); • the definitions of "*short term*", "*medium term*" and "*long term*" that the financial institution favours in connection with strategic planning horizons regarding decision making.	13 to 16

Section	Communication expectation	Pages
Strategy	**Business model and value chain** The financial institution should describe: • the current and expected effects of opportunities and risks related to climate change on its business model and value chain; • where, in its operating model and value chain, opportunities and risks related to climate change are concentrated.	13 to 16
	Strategy and decision making The financial institution should provide information on: • the current and expected changes to its business model, including with regard to the allocation of its resources to respond to opportunities and risks related to climate change; • current and expected direct mitigation and adaptation efforts; • current and expected indirect mitigation and adaptation efforts.	18 to 24
	Financial position, financial performance and cash flows The financial institution should describe: • the impact of opportunities and risks related to climate change on its financial position, financial performance and cash flows for the reporting period; • how it expects its financial position, financial performance and cash flows to change in the short, medium and long term, given its strategy for managing opportunities and risks related to climate change.	14 to 16
Risk management	**The financial institution should provide information on the related processes and policies it uses to identify, assess, prioritize and monitor climate risks. In responding to this communication expectation, the financial institution should explain how it applied the boxed expectation of Section 2.**	26 to 27
	The financial institution should provide information on the processes it uses to identify, assess, prioritize and monitor opportunities related to climate change, including information on whether and, if so, how it uses climate scenario analysis to inform the identification of opportunities related to climate change.	16
	The financial institution should provide information on the extent to which and the manner in which the processes it uses to identify, assess, prioritize and monitor opportunities and risks related to climate change are integrated into and enhance its overall risk management process.	26 to 27

Section	Communication expectation	Pages
Metrics and targets	**The financial institution should present the indicators it uses to assess climate risks and opportunities in accordance with its strategy and its risk management process.**	29
	The financial institution should report separately the absolute quantity of gross GHG emissions from *Scope 1* and *Scope 2* calculated using the location-based method for the period. The financial institution should report the measurement approach, inputs and assumptions it uses to measure *Scope 1 and 2 emissions,* as well as the underlying reasons for these decisions. The financial institution should indicate the reporting standard it uses to calculate and report GHG emissions. If the reporting standard used by the financial institution is not the *Corporate Standard* of the GHG Protocol, explain how the standard used is comparable to it.	29 to 30
	1. The financial institution should report, if applicable, the quantitative and qualitative targets related to climate change it has set to track progress toward achieving its strategic objectives, including: • the objective of the target; • the time interval to which the target applies; • the reference period from which progress is assessed; • any change it has made to the target and the reasons underlying the changes made. **2. The financial institution should provide information on the approach it uses to set and review each target, as well as to track progress.** **3. The financial institution should provide information on its performance relative to each climate change target and an analysis of trends or variations in its performance.** **For the GHG emission targets presented (and the corresponding indicators, where applicable), the financial institution should provide information on gross and net carbon emission offsets, if applicable, and explain the type of offset (for example, carbon credit, nature-based or other).**	31

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