

# Sustainability Report

*2024 — 2025*



## About this report

This Sustainability Report presents CDPQ Infra’s activities and commitments for the years ended December 31, 2024 and 2025. It also covers the CDPQ Infra subsidiaries involved in the various projects: REM, TramCité and Cadence (Alto).

- **Information presentation framework**  
The content of this report was developed and based on the United Nations’ Sustainable Development Goals. Our greenhouse gas (GHG) emissions inventory has been prepared according to the *GHG Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) and Scope 2 Guidance<sup>1</sup>* with the adoption of the financial control approach for the consideration of our subsidiaries and assets.
- **Reliability and compliance** This report involved a review by management, an internal audit and a limited assurance review of GHG data (Scopes 1 and 2 only).
- **Content** This report builds on our first report released in 2024 and is a key step in structuring our sustainable development approach. It provides an **update** of our REM initiatives and results since the last report, and covers two new projects that are in the planning stage: TramCité and Cadence (Alto).

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<sup>1</sup> [Home Page | GHG Protocol](#)

# Message from the President and Chief Executive Officer

## *Sustainable mobility: a lever for economic and social development*

Major transformative transportation projects do not only provide mobility benefits. They are levers to support the quality of life of communities, economic development and the fight against climate change.



### **Sustainable development in everything we do**

Since joining CDPQ Infra in 2019, I have been working to realize the organization’s commitment to reconcile project development with sustainability requirements. Nature conservation, including the protection of biodiversity and sensitive environments, is at the heart of our raison d’être and all of our current and future projects. The Réseau express métropolitain (REM) project was the first to embody this commitment. We are also actively contributing to the TramCité urban tramway project in Québec City and the Alto high-speed rail project in the Québec City–Toronto corridor, both of which are progressing based on that same vision.

We have built a strong organization, with more than 150 specialists whose varied expertise enables us to plan and carry out each project we undertake in a structured and rigorous manner. The success of current projects is key to CDPQ Infra’s future, as well as our ability to secure new mandates.

### **Three promising projects for Québec and Canada**

Our projects benefit the community in numerous ways. They generate returns for La Caisse, which helps fund the public pension and insurance plans of Quebecers. They are tremendous levers of economic and social development in the receiving areas and for Québec as a whole. And, of course, they improve the day-to-day lives of the people who use them.

The REM, a 64-km light rail transit network, will reach the final stage of its deployment in 2027, when it will extend along 67 km in the Greater Montréal Area. Since the commissioning of the Deux-Montagnes branch in November 2025 and the Anse-à-l’Orme branch in May 2026, the REM has resulted in more efficient travel in the metropolitan area, while providing direct access to downtown Montréal and various university and commercial sites. The REM is also a catalyst for development: 20,000 homes have been built or will be built near REM stations.

TramCité will have the same pivotal role in the Capitale-Nationale region. The project is expected to generate \$5.3 billion in value added in the Québec economy, with more than two-thirds of the project concentrated locally. The project will also stimulate \$5.9 billion in real estate investments, which will allow for the construction of an additional 15,500 housing units along the route.

The Alto high-speed rail project, in which CDPQ Infra is taking part as leader of the Cadence Group, will completely transform mobility between major cities in central Canada. A network of this size will have significant economic benefits, including contributing to better workforce availability and creating new business opportunities. It will also support the modal transfer of cars and planes to a new electrified rail service, reducing the carbon footprint of Canada’s transportation industry.

### **A trusted partner of public authorities**

Our societies are facing major challenges, and CDPQ Infra projects are concrete solutions to address them. They also strengthen our local transportation expertise, improving our ability to make communities healthier and more productive. Beyond its execution capacity, CDPQ Infra also draws its strength from the positive relations it develops with public authorities, both at the city and government levels. We ensure that projects are coordinated efficiently while responding in a tangible way to the needs they express to us.

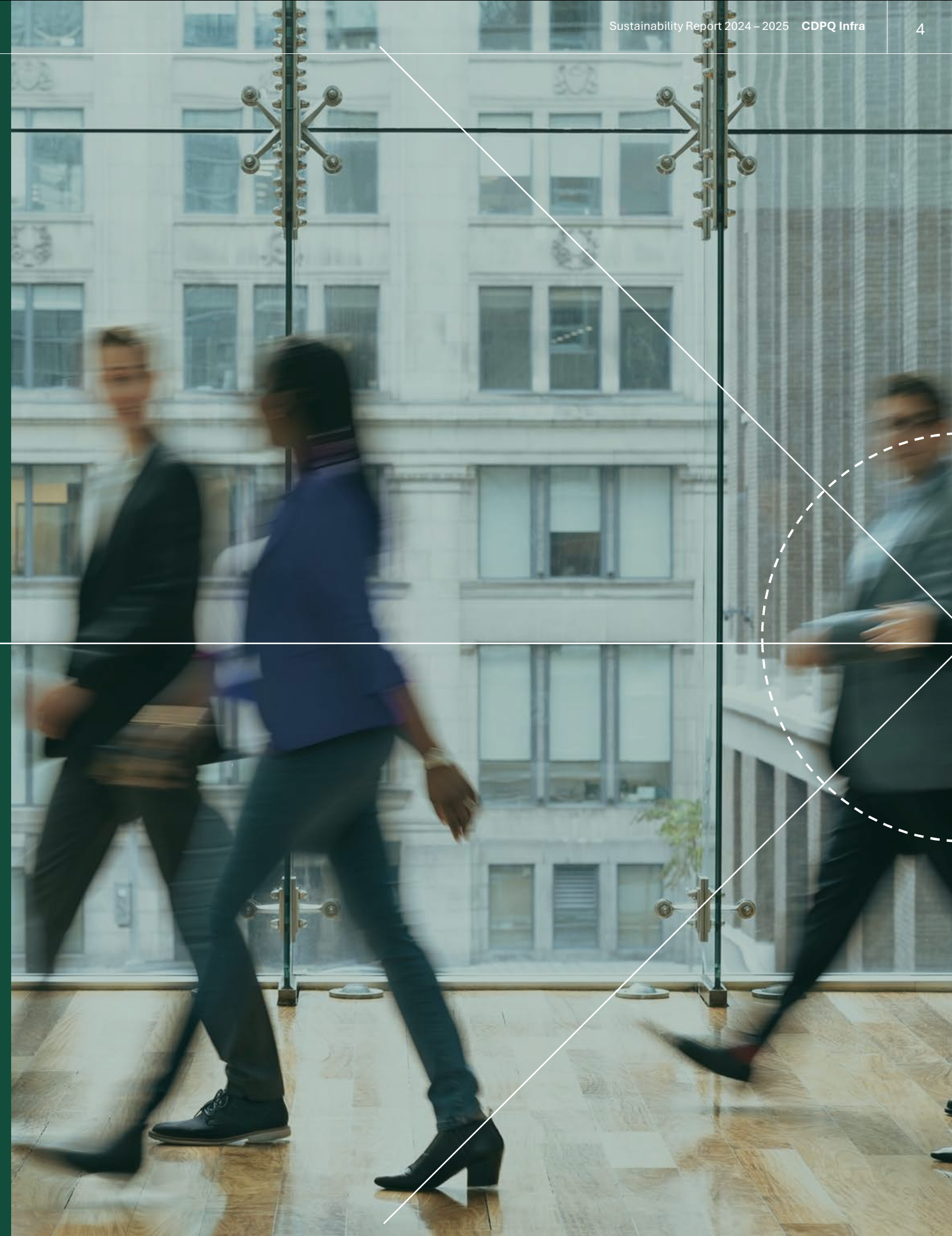
Today, CDPQ Infra brings together all the expertise needed to advance major infrastructure projects in Québec and elsewhere. I am proud to lead this team, which is not only known for being rigorous, but also for its commitment to achieving a sustainable future, one project at a time.

**Daniel Farina**  
President and Chief Executive Officer

# 01 About CDPQ Infra

## *A reliable partner for large-scale projects*

CDPQ Infra, a wholly owned subsidiary of La Caisse, has the technical and financial expertise as well as the experience required to carry out large-scale infrastructure projects. Through La Caisse, CDPQ Infra also has the capacity to finance major projects. The company brings together world-class experts in planning, engineering, procurement, project management, finance and investment, the environment, real estate and stakeholder relationship management. It draws on this extensive local and international expertise to carry out major projects.



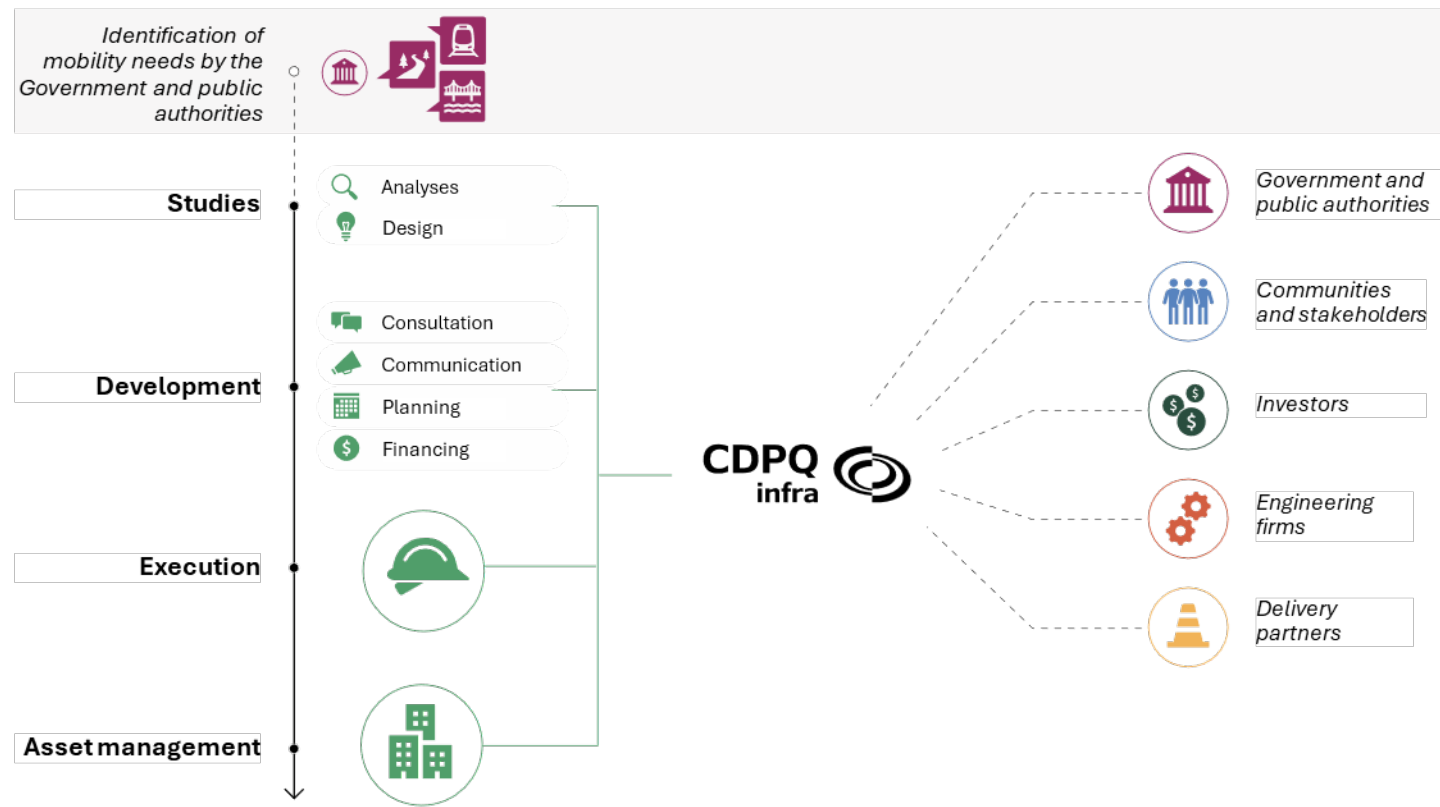
# Our approach

Our approach is to propose structural transportation infrastructure projects based on rigorous multi-criteria analysis of the best response to a need, conditions under which they can be carried out and their long-term benefits for communities.

Once a project is selected and confirmed by public authorities and by La Caisse, CDPQ Infra ensures its efficient planning and execution.

To do so, we use:

- A contract model tailored to each project
- Rigorous management of the competitive procurement process
- In-depth expertise in third-party interface management
- Detailed analysis of risks and mitigation measures
- Sustainable design principles
- Robust financing solutions
- Collaboration with world-class technical and financial partners
- A comprehensive strategy for stakeholder communication and discussions



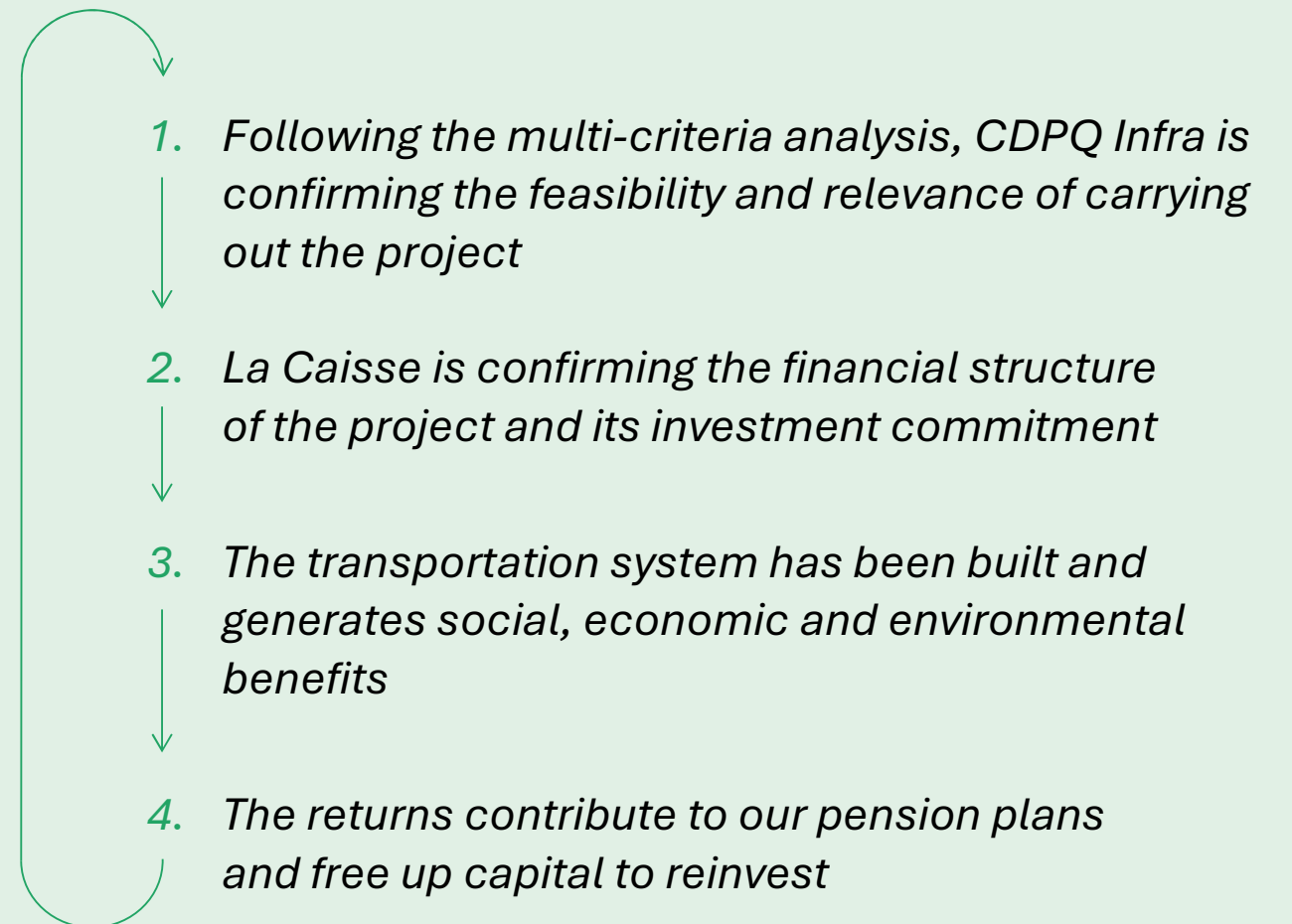
## CDPQ Infra: A subsidiary of La Caisse

CDPQ Infra is a wholly owned subsidiary of La Caisse, a global investment group whose mission is to grow the savings of Quebecers in order to fund their public pension and insurance plans.

La Caisse has \$74.5 billion<sup>2</sup> in infrastructure, making it the second largest portfolio in this asset class among global institutional investors.

In addition, La Caisse’s total low-carbon assets total \$65 billion<sup>2</sup>, with close to \$20 billion invested in Québec, which is evidence of its leadership in sustainable investment.

**In this context, CDPQ Infra is a key player in the realization of public transportation infrastructure projects, in line with La Caisse’s sustainable investment objectives.**



<sup>2</sup> Sustainable Investment Report 2025 – La Caisse

# Three projects, one vision

A consistent approach, tailored to each project

*Guided by a common vision, our goal is to ensure that projects are realized that fit in with the communities they serve and generate long-term value.*



## A light rail transit system in operation

CDPQ Infra designed, financed and built the largest public transit project since the Montréal metro in 1967. A 67-km-long integrated network, the REM connects the Greater Montréal hubs with an electric, accessible light rail transit system that is integrated into the existing transit systems. Following the commissioning of a new branch to Deux-Montagnes in 2025, the network continues its westward deployment to meet the metropolitan area's growing mobility needs.



## TramCité

## A modern tramway in the heart of the city

CDPQ Infra is the primary contractor for the TramCité project. A future backbone of mobility in Québec City, this 19-km-long tramway stems from the recommendations of the CITÉ Plan, the master mobility plan developed by CDPQ Infra for the Communauté métropolitaine de Québec (CMQ). Developed in partnership with Québec City and the Government of Québec, the project aims to improve mobility, structure urban development, and improve quality of life in the Québec City area.



## Alto's partner for the high-speed rail project

CDPQ Infra leads the Cadence team selected by the Government of Canada to develop, with the Alto Crown corporation, a high-speed rail network of approximately 1,000 kilometres in the Québec City–Toronto corridor. This network will cut travel times between the cities along the corridor in half. From the outset, CDPQ Infra is mobilizing Cadence's expertise to design a strategic project that improves inter-city mobility, supports economic growth and productivity, and contributes to the reduction of greenhouse gas emissions.

# 02 Our framework

*Sustainable development is about meeting present needs without compromising the capacity of future generations to meet their own needs.*

To guide this transition, the United Nations (UN) established 17 Sustainable Development Goals (SDGs) in 2015. These goals are a recognized international framework that encourages organizations, governments and the public to work together to address the major challenges of our time, including climate change, reducing inequality, preserving natural resources, and promoting health and well-being.



At CDPQ Infra, we draw on these SDGs to structure our approach to sustainable development. Each pillar in our strategy stems from several of the following SDGs, in order to maximize the positive benefits of our projects for communities.

For more information, see the [Sustainability Policy](#).



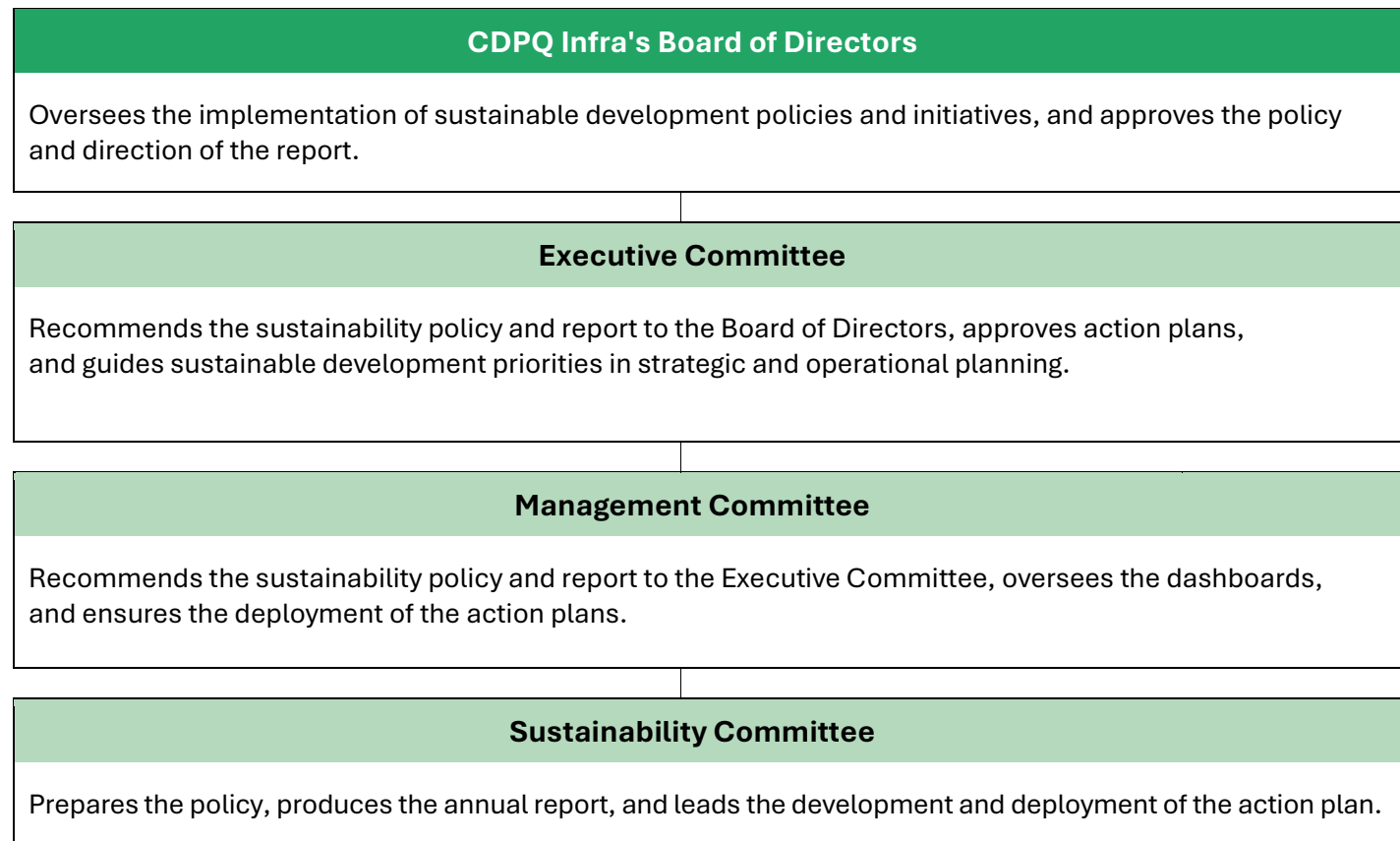


## *Rigorous and transparent governance*

*Governance plays a central role in sustainable development. It involves putting in place structures, policies and mechanisms that ensure responsible decision-making, integrity and transparency at every project stage.*

# Structuring governance for sustainable development

Sustainable development governance at CDPQ Infra is based on a clear and coordinated structure, which involves several bodies and teams at each level of the organization. This mechanism provides strategic oversight, rigorous monitoring of commitments, and transparent project management.



# Optimize the internal governance frameworks and compliance

At CDPQ Infra, governance is based on solid internal frameworks and supported by clear policies. These frameworks go beyond sustainability and ensure compliance with all regulatory requirements. Ethical and responsible management benefits our teams, partners and the communities we serve.

## Internal frameworks

- ✓ **Personnel**  
The organization promotes an inclusive and safe work environment. In 2024, we adopted policies on equity, diversity and inclusion, as well as the prevention of harassment and violence. We also launched mandatory training on ethics, and in 2025 added data privacy and fighting fraud.
- ✓ **Suppliers**  
Suppliers must respect integrity, transparency and local laws, including the fight against child and forced labour. Audits are carried out to assess risks and ensure compliance with CDPQ Infra's high standards.
- ✓ **Communities**  
CDPQ Infra invests in communities through donations, sponsorships and projects focused on equity, innovation, the environment and well-being. Its Sustainability Policy aims to make a positive contribution to society.
- ✓ **Partners**  
The organization relies on transparent and accountable governance, quality management according to ISO 9001, continuing education, and the prevention of risks, including fraud and corruption.

## Training program

- ✓ **Code of ethics**  
Presents the fundamental principles that guide our professional behaviour and individual responsibilities.
- ✓ **Prevention of conflicts of interest**  
Used to recognize high-risk situations and ensure impartiality in decision-making.
- ✓ **Prevention of fraud, corruption and collusion**  
Sensitizes teams to prohibited practices and promotes a culture of vigilance.
- ✓ **Protection of confidential information**  
Recalls the rules for managing and securing sensitive data, both internal and external.
- ✓ **Occupational health and safety**  
Aims to prevent occupational risks and to promote a culture of shared vigilance at both work sites and in offices.
- ✓ **Combating harassment**  
Used to raise awareness in teams of inappropriate behaviour, prevent at-risk situations, and foster a respectful and inclusive work environment.

## Integrate sustainability in procurement processes

Responsible procurement is at the heart of our sustainable development approach. We apply strict ESG (environment, social and governance) criteria and demand high ethical, human rights and environmental standards.

### Supplier eligibility and code of conduct

Under our code of conduct, suppliers must exercise due diligence in their supply chains to ensure an ethical process for all the goods and services they use.

In order to be eligible for the selection process, they must also have a formal sustainability policy. In 2024 and 2025, 94% of the committed budget resulting from call for tenders was awarded to suppliers meeting this requirement.

- |  |  |
|--|--|
| <p>→ <b>Respect for human rights</b><br/>Prohibition of forced labour, child labour and human trafficking.</p>     | <p>→ <b>Environment</b><br/>Pollution prevention, GHG reduction, conservation of ecosystems and natural resources.</p>                           |
| <p>→ <b>Social inclusion</b><br/>Equal opportunity, diversity, respect and dignity at work.</p>                    | <p>→ <b>French language</b><br/>Respect for the Charter of the French Language, which establishes French as Québec’s only official language.</p> |
| <p>→ <b>Health and safety</b><br/>Compliance with standards, risk prevention, training and visible leadership.</p> | <p>→ <b>Combating corruption and fraud</b><br/>Zero tolerance for corruption and fraud, compliance with international laws.</p>                  |
|  | <p>→ <b>Data protection and cyber security</b><br/>Confidentiality, system security, mandatory incident reporting.</p>                           |

[Read our supplier code of conduct](#)

[See the report on forced labour and child labour in supply chains](#)

## Manage quality according to ISO 9001

*CDPQ Infra holds ISO 9001 certification for the project study phase.*

This international standard, obtained in 2025 as a result of an independent audit, shows CDPQ Infra’s commitment to setting clear and measurable quality objectives, using proven methods to achieve them. meet and adjust to the needs of its clients, and maintain a culture of continuous improvement shared by its entire workforce.





## *Engage our teams and partners*

*The success of our sustainable development approach depends on the active engagement of our teams and partners. By strengthening the ESG culture and building trusting relationships with stakeholders, we are creating the winning conditions for sustainable and inclusive engagement. This objective is translated into concrete programs, initiatives and actions.*

# Engage talent and strengthen corporate culture

We foster professional development, team cohesion and individual engagement through a variety of initiatives. This approach contributes to talent retention and the building of CDPQ Infra’s knowledge and expertise. These initiatives include:



## Female leadership / Management coaching

This initiative aims to support the development of leadership and management skills within CDPQ Infra by promoting equal opportunities and professional growth.

**Key principles:**

- **Ongoing support for professional development:** Reimbursement of professional dues to professional associations and bodies
- **Investment in training:** covering costs related to training and professional development activities for all personnel
- **“Effet A” program:** annual participation in a formal training program aimed at developing female leadership since 2023, with more than 20 participants to date

## Ethics Week

Ethics Week is an annual initiative led by the Governance, Ethics and Corporate Affairs team. It aims to raise awareness among personnel of key issues to strengthen the culture of integrity and prevent different types of risks.

**Key principles:**

- 
- 2024 – Edition under the theme “Prevention and detection of fraud, corruption and collusion,” with training led by an expert.
- 
- 2025 – Edition under the theme “Respect in the workplace,” featuring an awareness program that includes a training video, discussion workshops on best practices, and a “Lunch and Learn” to consolidate learning.
- 

## Internal mobility

Internal mobility is an integral part of our talent development approach. In 2025, nearly 20 employees took on new mandates, in particular by joining Cadence, TramCité and other projects under study. By encouraging movement between projects, CDPQ Infra values and strengthens its internal expertise, supports professional development, and strengthens the sense of belonging, while building on organizational knowledge and experience gained from projects.

## Infra-Café

Infra-Café is an informal discussion initiative that allows CDPQ Infra members to meet in pairs and learn about their respective roles. Since the initiative was launched in 2025, 50 people—one-third of the staff—have participated in the first two editions of the initiative.

**Key principles:**

- Strengthen social connections and improve workplace well-being
- Discover the different CDPQ Infra business lines and expertise and create opportunities for internal networking and collaboration

## Promote diversity, equity and inclusion

At CDPQ Infra, diversity is a lever for creating value. The implementation of concrete actions contributes to the well-being and commitment of staff, while strengthening the organization’s collective performance. At the end of 2025, our staff had the following profile:

53%

women and 14% minorities.

**Our workforce is made up of world-class experts whose diversity of expertise, backgrounds and perspectives supports innovation and sustainable performance.**

52%

of promotions were obtained by persons from under-represented groups, showing our commitment to ensuring equitable access to advancement opportunities. \*

*\* Under-represented groups: women, ethnic and visible minorities, Indigenous peoples, and persons with disabilities.*

### Demographics

151 employees

Average age: 40

Average experience: 14 years

Average years of service: 3 years

80 women

71 men

35 team leaders

– 16 women

– 19 men

15 visible minorities

106 professionals

– 61 women

– 45 men

10 senior management members

– 3 women

– 7 men

6 ethnic minorities

Voluntary reporting only

## Ensure occupational health and safety

We deploy a structured prevention plan to ensure a healthy and safe work environment, to prevent incidents, and to promote a culture of vigilance at all levels of the organization.

### CDPQ Infra’s commitment to occupational health and safety

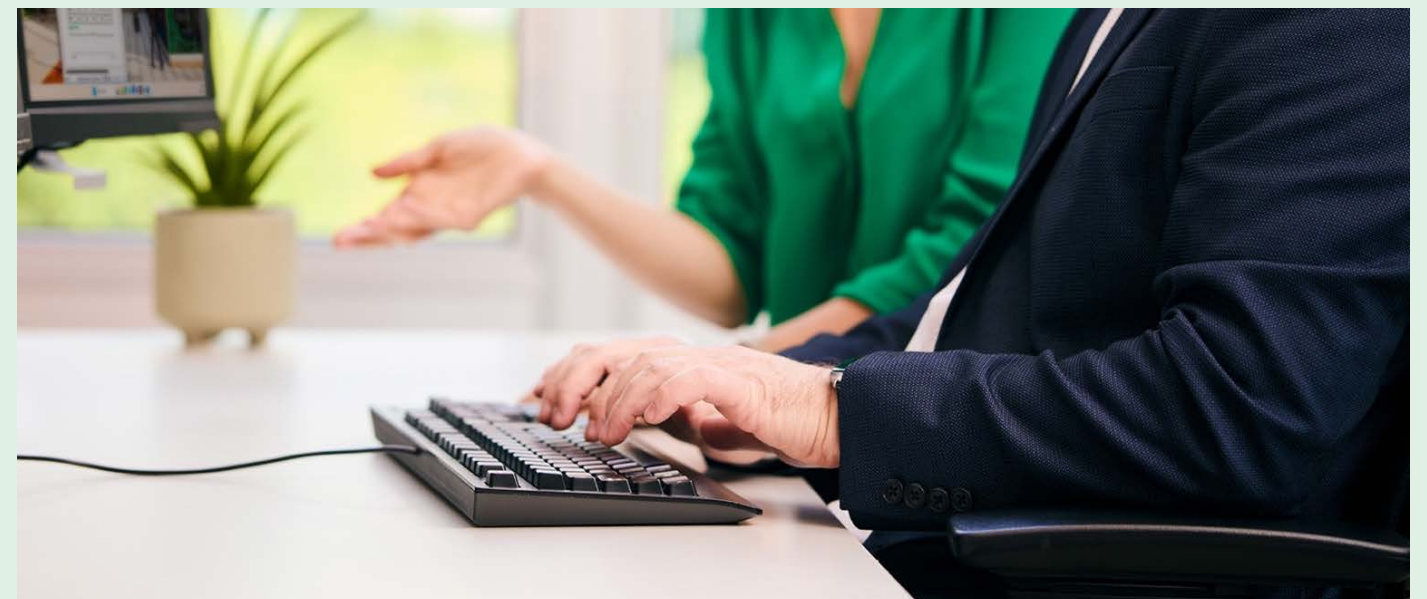
CDPQ Infra has an Occupational Health and Safety (OHS) Policy that is a fundamental lever demonstrating the organization’s strong commitment to contributing to the improvement of the health and safety of all its staff, consultants, and suppliers’ workers. This approach shows CDPQ Infra’s commitment to placing OHS at the heart of its organizational culture, by acting across its supply chain.

#### More stringent requirements for suppliers

CDPQ Infra has reviewed its occupational health and safety requirements for its suppliers. These new requirements are intended to make the organization a reference model in the field.

Obligations of major suppliers:

- Have an OSH management system that ensures rigorous and compliant practices
- Set measurable objectives to reduce risks and favour continuous health and safety improvement
- Implement sound prevention policies, programs and plans, integrating OHS at the project design stage
- Deploy a comprehensive monitoring plan, including proactive and reactive metrics, structured incident management, and rigorous accountability



## Engage and support communities

We hold discussions with the public, develop partnerships, and increase dialogue initiatives to build trust in our projects. This approach, based on transparency and listening, ensures that our actions are consistent with community expectations and promotes the creation of positive community benefits.

### Philanthropic commitment

The organization’s philanthropic action is part of an effort to support pivotal actions to address social issues. In selecting the organizations being supported, the sustainable development criteria are analyzed so that each partnership generates positive benefits for the communities.

Implemented in 2025, CDPQ Infra’s first Donations and Sponsorships Policy supported 16 organizations, contributing to workforce development, innovation, sharing of expertise, and supporting populations with special needs.

Initiatives supported in 2025 include:

- purchase of tickets to allow 325 young people to attend the play *The Man Who Planted Trees*, presented by [The 7 Fingers](#), to raise awareness of the climate emergency
- a contribution to the fundraising campaign of [La Maison Tangente](#) to support youth experiencing homelessness
- support for a campaign by [Équiterre](#) aimed at supporting public transit
- partnership with [Nature-Action Québec](#) to support organizations in developing sustainable development action plans
- participation in various programs organized by [Les Scientifines](#) to encourage disadvantaged girls to get involved in science, technology, engineering and mathematics





## *Integrating sustainability at every stage of our projects*

*From the first stage of a project's development, we integrate industry best practices into our planning, which we revolve around three pillars of sustainable development: communities, the economy, and the environment.*

## Support projects that meet the needs of communities

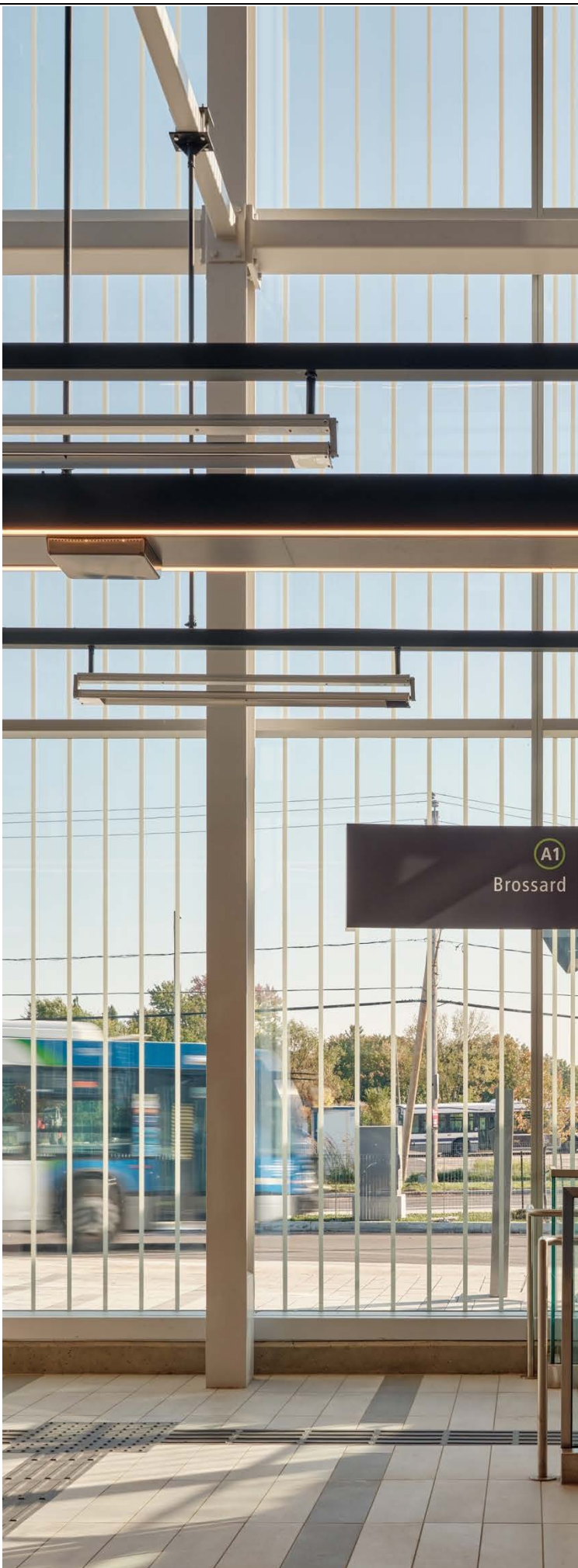
*We develop structural transportation projects in consultation with local stakeholders. We favour dialogue and transparency at every stage of project development and work with them to identify issues and sensitivities to consider early in the planning process.*

- *Integrated networks: Depending on our role in the projects, we propose intermodal connections that make it possible to maximize the benefits of all the mobility networks available to users.*
- *Safe and accessible services: We use high safety standards in our project planning as well as recognized practices for universal accessibility.*

## Strengthen our economic base

Our approach to sustainable development aims to generate local economic benefits at every stage of their planning and implementation.

- **Work sites that create jobs and generate business opportunities:** Our procurement approach generates new local business opportunities for businesses in a variety of industries. As a result, the work sites support the creation of tens of thousands of direct and indirect jobs during the construction phase.
- **A transformative and long-term impact on urban development:** Our projects support the development of vibrant communities and inclusive economic growth. Structural networks enable transit-oriented development (TOD). Our projects encourage the densified construction of mixed-use housing, as well as the opening of businesses and other local services – and reduce automobile use.



# Reduce our environmental footprint and integrate climate resilience

**At CDPQ Infra, we put the reduction of the environmental footprint at the forefront of our technical choices, activities and compensation strategies.**

At the same time, we make sure to anticipate future climate conditions so that we are better prepared for them.

- **Protect biodiversity and ecosystems.** Biodiversity conservation is integrated as of the project design stage. We are implementing protection and restoration measures adapted to the specific characteristics of each area in order to limit the impact on natural environments and contribute to the resilience of ecosystems.
- **Measure the carbon footprint of infrastructure projects.** We rigorously measure and track the GHG emissions generated by the activities required to complete our projects. This approach enables us to adopt compensation strategies, to place our actions in a structured process of continuous improvement, and ultimately to define appropriate reduction targets according to the projects.

- **Preserve natural resources and foster a circular economy.** Our practices encourage an optimal use of resources, the reduction of waste, and the recovery of materials through reuse and recycling. We incorporate circular economy principles to minimize the environmental impact of our projects throughout their life cycle.
- **Integrate climate resilience from the design stage.** CDPQ Infra analyzes the physical and transition risks related to climate change starting at the infrastructure design stage. This approach aims to adapt our projects to the changing climate and build their resilience in a changing environment.

## Integrate climate resilience

It is no longer sufficient to comply with existing codes and standards to ensure the climate resilience of infrastructure or to integrate that resilience into operations and maintenance planning. Until regulatory frameworks evolve, we must move beyond conventional practices and anticipate future climate conditions to better prepare for them.

Standard CSA D700 – *Climate Change Adaptation and Resilience for Transit and Passenger Rail Systems* was developed in this spirit. This standard aims to:

- Guide transit and passenger rail operators in conducting climate change vulnerability analyses
- Propose a structured methodology for identifying, assessing and prioritizing climate hazards and risks
- Support long-term planning and climate risk adaptation decisions

The formal publication of CSA D700 is expected in summer 2026. In the meantime, we are already implementing the standard’s methodology to ensure consistency in our approach.

CDPQ Infra’s proactivity and contribution to the development of this standard positions the organization as a leader in climate resilience in the passenger rail industry.



# 03 Our Projects

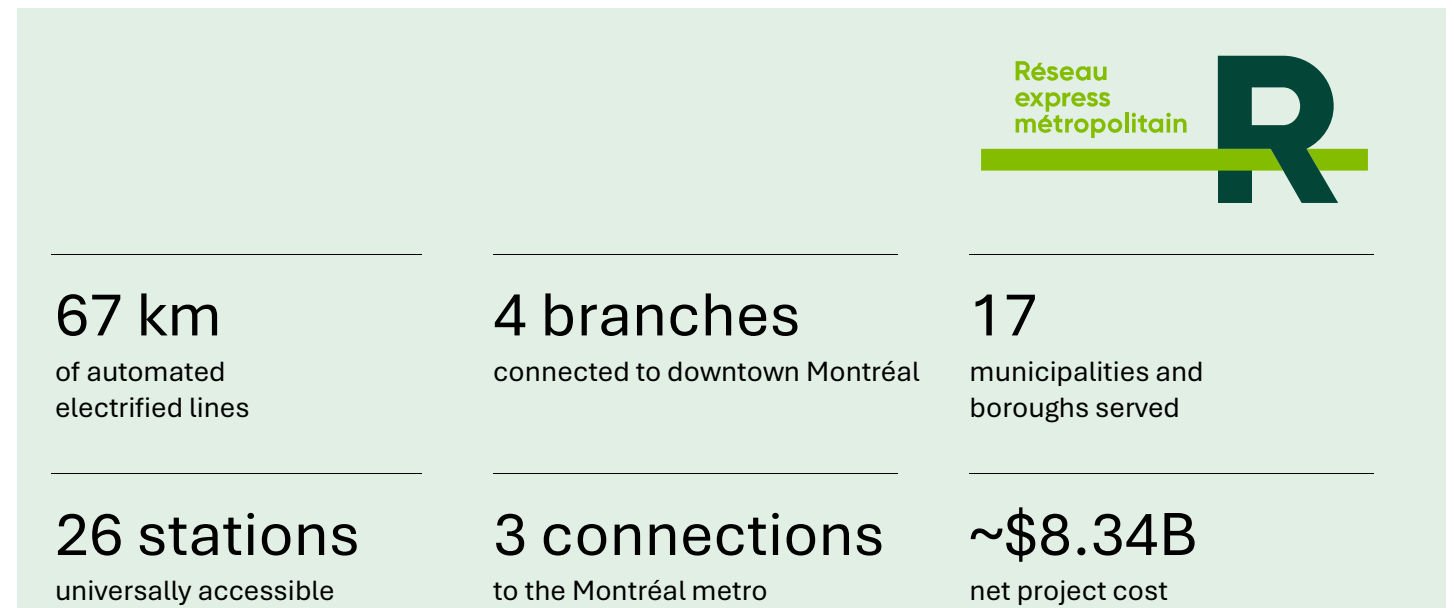




# REM

*The Réseau express métropolitain (REM) is an automated and electric light rail transit system. This structural network transforms mobility in Greater Montréal by providing frequent and fast service that connects the main urban centres and promotes sustainable development of the territory.*

**Key project figures at full commissioning of the network:**



The largest public transit project in Québec since the Montréal metro in 1967, the REM was built at a cost and timetable unparalleled in North America.

## Our presence in communities

### Meetings on noise

From the start of dynamic testing on the Deux-Montagnes and Anse-à-l'Orme branches in summer 2024, we met with seven communities to discuss our approach to noise management.

### Kiosks at municipal events

In summer 2025, as the Deux-Montagnes branch was about to be commissioned, we took part in activities in five cities and boroughs to meet future users and answer their questions.



Although the execution phase is drawing to a close, the teams remain engaged to maintain and strengthen relationships with stakeholders, monitor our environmental impact and meet all of our commitments.

## Promoting art in public spaces

*The REM's UNIR public art program is inspired by the union of art, people and neighbourhoods served by the REM.*

Four new permanent works were installed and two editions of the temporary works program were completed.



# A driver of local economic development

As a structural network, the REM includes several stations suitable for transit-oriented development (TOD). The REM acts as a lever for sustainable development by structuring urban environments, supporting economic activity and improving the quality of life of communities.



## Case study: REM as a driver of urban development in Brossard

An economic analysis conducted by KPMG<sup>3</sup> in fall 2025 revealed the transformative effect of the REM on urban development and benefits for Brossard residents.

Between 2018 and 2023, data show a strong correlation between the REM’s presence and real estate development:

→ **54% of housing units built** in Brossard are located within 1 km of Du Quartier Station.

→ **27.5%** of the total increase in household density\*, which represents only 5.8% of the city’s total area.

→ **Up to \$4,500 in savings** per year for households who opt to use the REM rather than drive.

### Attractiveness factors for real estate developers:

- **Proximity and accessibility of the REM** as main attractiveness lever.
- **Synergies with existing services** (e.g., DIX30).

These factors are perceived by future residents as major advantages in their choice of neighbourhood.

Although many projects have not yet reached their full potential, particularly around Panama Station, the observed trends show that the REM is already a powerful driver of urban development. Its influence is expected to grow in the coming years as projects take shape and areas are consolidated.

*\* The data used in this study are from the last census in 2021.*



<sup>3</sup> Documentation and analysis of the structural dimension of Section A1 of the Réseau express métropolitain.

# GHG offset program

## We are committed to fully offsetting GHG emissions associated with the REM implementation phase<sup>4</sup>.

We have now reached 74% of our target and will continue our actions until we reach 100%.

- We first participated in a tree planting program in Montréal’s green belt from 2018 to 2023 with Earth Day, which generated carbon credits<sup>5</sup> and offset the first 87,000 tonnes of CO<sub>2</sub>e.
- Once the planting program was completed, we turned to voluntary offset credit markets to offset the remaining emissions. We purchased 50,000 certified carbon credits in 2025 as part of multi-year agreements.
- We now anticipate a significant reduction in GHG emissions by the end of 2027 as work on the Anse-à-l’Orme and YUL-Aéroport-Montréal-Trudeau branches is completed. The current agreements will enable us to purchase additional carbon credits by the time the network is fully commissioned, so that we can offset all Scope 1 and Scope 2 emissions from the REM project<sup>6</sup>.

## REM construction: offset emissions versus cumulative emissions generated (in CO<sub>2</sub>e.)

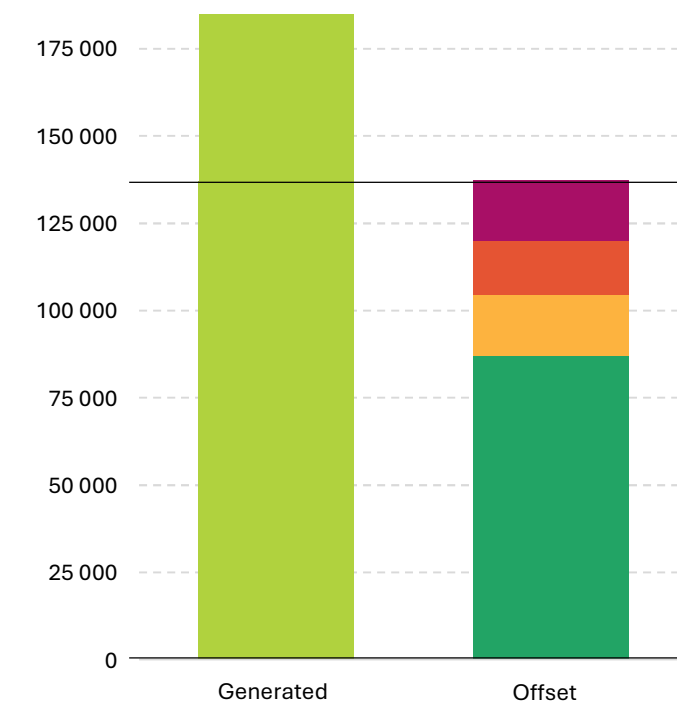
**185,000 tonnes**

generated<sup>7</sup>

**137,000 tonnes**

offset:

- 87,000 tonnes Earth Day
- 17,500 tonnes Great Bear
- 15,000 tonnes Will Solutions
- 17,500 tonnes Foaming agents



## Our carbon offset program is based on rigorous qualification criteria to ensure the purchase of high-quality credits.

The projects under study must come from recognized programs and registries, have recent vintages, while favouring local or Canadian projects, and generate joint social and environmental benefits (biodiversity, jobs, public health).

We select initiatives that are in line with our sustainable development priorities including GHG sequestration and the reduction of GHG emissions.

## Selected compensation projects

Three projects that meet our selection criteria were chosen and are all located in Canada. Two of the three projects are located in Québec (Will Solutions and Foaming Agents) and one is located in British Columbia. This combination was chosen for several reasons, including:

- Maintaining an offset portfolio composed mainly of projects located in Québec
- Balancing nature-based solutions with energy efficiency projects
- Selection of at least one recognized project implemented by First Nations



<sup>4</sup> Scopes 1 and 2.

<sup>5</sup> These credits are not verified and may not comply with established industry standards for carbon offset certification.

<sup>6</sup> The GHG emissions produced during the construction of the REM fall under Scope 3 and are measured by NouvLR, the contractor. CDPQ Infra’s corporate emissions, which cover the emissions produced by the operations of the REM, are included in Scope 1 and Scope 2 – see Chapter 4 for detailed information.

<sup>7</sup> As of December 31, 2025.

## Overview of offset projects

Sustainable Development Goals (SDGs) supported

[Click on the goal to learn more](#)

**Will Solutions – Energy efficiency (VCS929)**

- 850+ micro-projects (SMEs, NGOs, municipalities)
- Energy efficiency and waste management
- Local social and economic impact
- VCS standard (Verra)

7	9	11
	12	13

**Foaming agents – Sustainable materials (ACR977)**

- Replacement of polluting foaming agents
- Production of rigid foam
- Improved air quality
- American Carbon Registry (ACR) standard

9	12	13
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**Great Bear – Forestry (BC Register)**

- Temperate rain forest, exceptional biodiversity
- Management by First Nations
- British Columbia
- *BC Carbon Registry standard*

8	10	13
15	16	17

[The complete project sheets are found in the appendix.](#)

## What about emissions associated with REM operation?

*We rigorously track our emissions since the start of the REM construction phase and continue to do so with the operations phase.*

The emissions associated with REM operation on the South Shore and the Deux-Montagnes branches and the dynamic tests on the Sainte-Anne-de-Bellevue branch totalled 3,646 tonnes CO<sub>2</sub> eq. in 2024 and 8,282 tonnes in 2025 (Scopes 1 and 2).

A reduction target for emissions associated with the operation of the entire network will be established once the network is fully operational. Details are provided in the GHG Inventory section.

### Avoided emissions

Once the network is fully operational,

**the REM is projected to avoid nearly 100,000 tonnes of CO<sub>2</sub> per year**

in the first 25 years of service.

Source: [Systra Report](#)



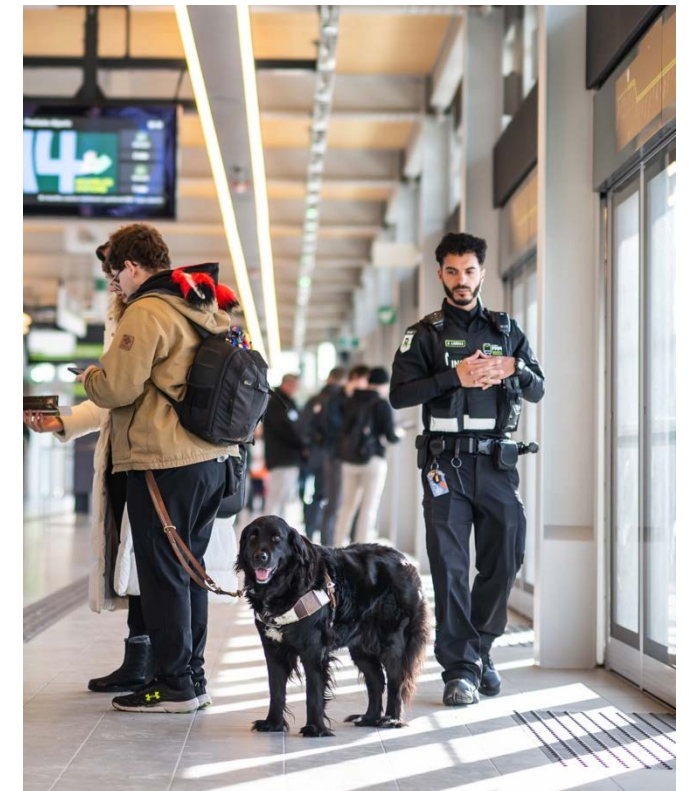


## REM in operation: Expanded operator responsibilities

*On November 17, 2025, the REM branch to the North Shore was officially inaugurated, with the addition of 14 new stations between Gare Centrale and Deux-Montagnes.*

At the time of this network commissioning, [Pulsar](#) (formerly GPMMOM), the operator created by Alstom and AtkinsRéalis to provide REM service, has been given full responsibility for REM operational communications. This function was previously shared with CDPQ Infra.

**Pulsar** 





### Inauguration of Deux-Montagnes branch

Celebrations for the inauguration of the Deux-Montagnes branch were held on November 15 and 16, 2025. More than 250,000 people boarded the REM to explore the network’s new stations for free.

This commissioning of the Deux-Montagnes branch increased the number of REM stations fourfold from 5 to 19, and the length of the network threefold from 17 to 50 km.

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**+250,000 persons**

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**19 stations**

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**50 km of network**

### Occupational health and safety (OHS) management program at Pulsar

Pulsar’s health and safety performance, upon which the operation of the REM and the condition of its employees depend, is a critical lever in supporting our own organizational commitments.

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### A commitment to health and safety

We ensure that Pulsar shows accountability for health and safety through a management program that oversees all prevention activities in the organization.

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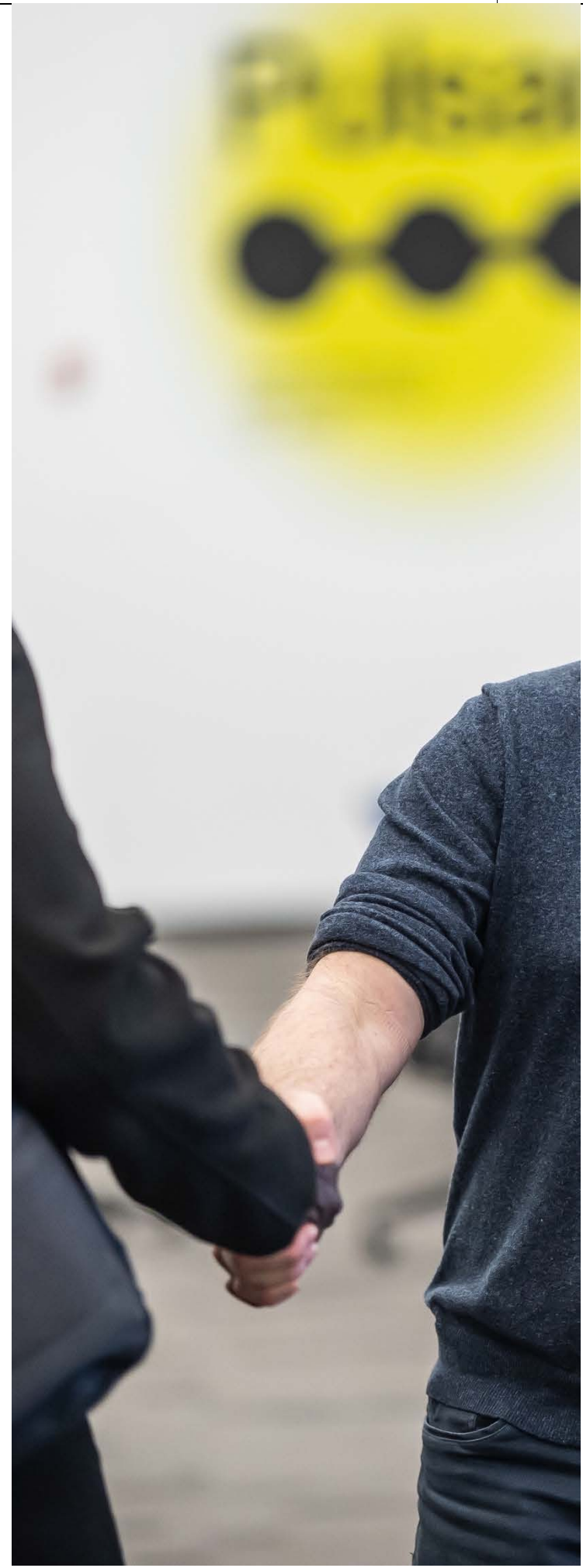
### Framework for prevention activities

We ensure that Pulsar implements a systematic approach to detecting risks, whether they are major or not, and monitoring activities aimed at verifying the effectiveness of control measures at all levels.

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### Transparency and continuous improvement

We ensure that Pulsar objectively analyzes any event with an impact on health and safety. The findings of these investigations are intended to be used to establish lasting corrective actions to strengthen the OHS culture.





# TramCité

*The TramCité project, led by the Government of Québec, Québec City and CDPQ Infra, aims to equip the Québec City area with a tramway linking the Le Gendre (Cap-Rouge) areas to Charlesbourg.*

As the backbone of mobility in the Québec City area, TramCité will connect major urban centres and integrate with other public transit modes to make travel smoother and improve the quality of life of residents.

## Key project figures:

TramCité		
19 km of routes, including	29 stations	100% electric
2 km of tunnel	5 intermodal transfer points	2033 Projected commissioning

*CDPQ Infra is in charge of project management while coordinating the planning, implementation and integration of the tramway in close collaboration with its public partners.*

The TramCité project stems from the recommendations of Phase 1 of the CITÉ Plan, the master mobility plan developed by CDPQ Infra for the Communauté métropolitaine de Québec (CMQ). The plan is the result of an analysis of nearly 1,000 documents and meetings with 172 stakeholders to identify mobility needs and identify solutions to address them.

[Read the complete proposal](#)

The TramCité project was given the go-ahead in December 2024. Until 2025, we drafted technical requirements and issued calls for tenders for several suppliers with the aim of starting work on the project in 2026.<sup>8</sup>

We have taken into account the natural and human environments using past studies conducted by Québec City<sup>9</sup>. CDPQ Infra is now in charge of the environmental obligations that have been identified, in partnership with Québec City for certain elements. These include the stakeholders, wetlands, archaeological inventories, as well as noise and GHG monitoring.

Regarding the canopy, which constitutes one of the project’s major environmental and social issues, CDPQ Infra is working closely with Québec City, which has an ambitious compensation program of 20 trees planted for each tree cut in relation to the project.

<sup>8</sup> [TramCité | A custom tramway for Québec City](#)

## Socioeconomic benefits of the TramCité project

**The TramCité project is a powerful economic development driver for the Québec City area.**

### \$5.3 B

Preliminary estimates of \$7.6 billion by 2033 will generate \$5.3 billion in value added in Québec, including \$3.5 billion in the Québec City area.

### \$5.9 B

The project also has a significant real estate dynamic. It is expected to stimulate about \$5.9 billion in real estate investments by 2045 and lead to the construction of an additional 15,500 housing units, not including the addition of new commercial space.

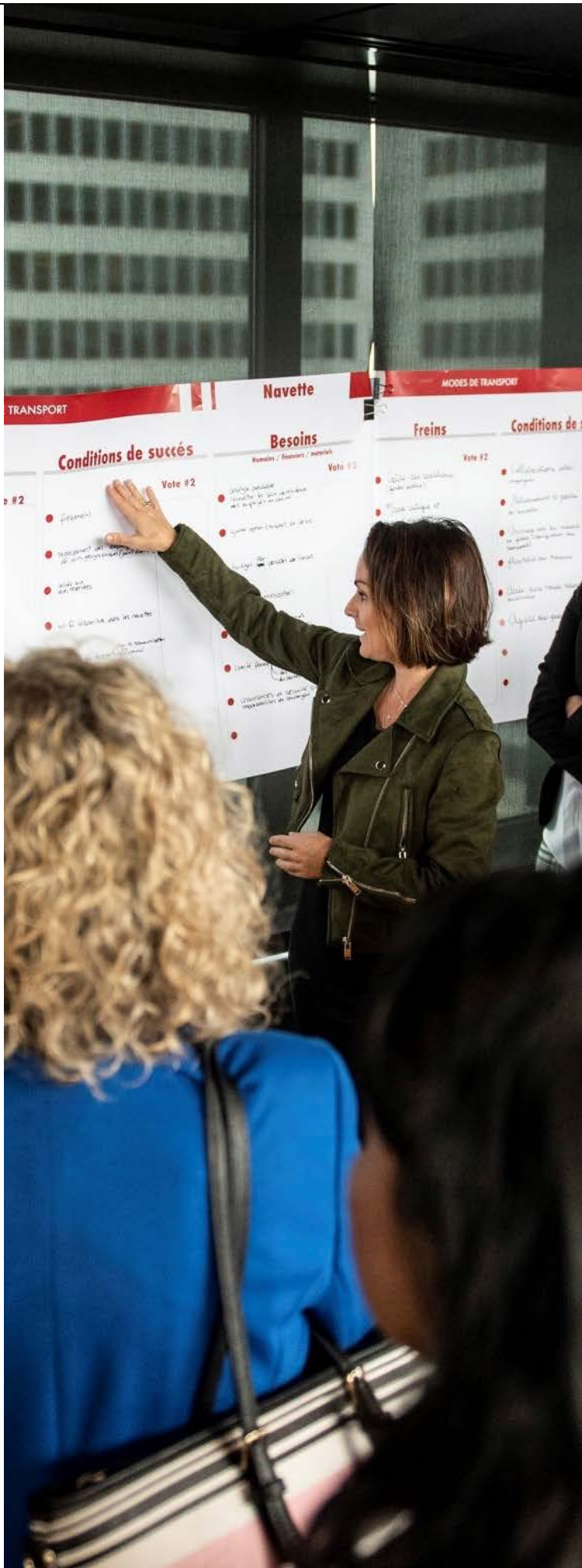
### 78,000 jobs

The impact of TramCité on the job market is considerable, with the creation of a total of nearly 78,000 jobs across Québec, including 41,300 direct and indirect jobs by the time the tramway is commissioned and 36,690 additional jobs generated by real estate activity.

[See the full results here.](#)

<sup>9</sup> [Project](#)





### Community relations

Efforts are underway with the communities to listen to their concerns, gather their impressions and respond to their needs. These steps are critical to the successful completion of the project. Our target audiences include:

- **Neighbouring residents**  
A communication sequence and various tools are deployed at different times to inform area residents and users where work is planned and to enable them to anticipate the impacts. A Liaison Committee was set up in 2025 to deal with 50 requests on various topics.
- **Stakeholders and organizations**  
In 2024 and 2025, we shared information on the status of the project with 109 stakeholders and met with 58 organizations.
- **General public**  
Information on all aspects of the project is released to the general public through newsletters, the website ([tramcite.info](https://tramcite.info)) and social networks ([Facebook](https://www.facebook.com/tramcite) and [X](https://twitter.com/tramcite)).

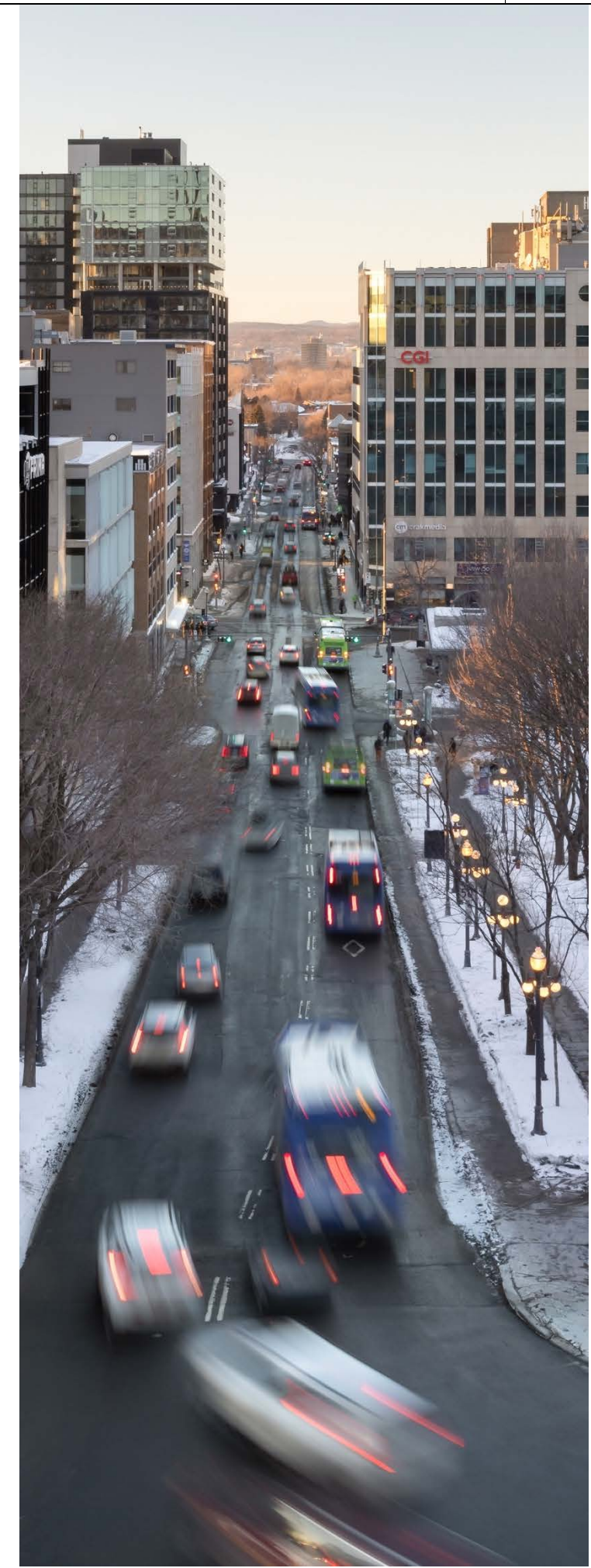
### Prevention through design

The principle of prevention through design consists in integrating safety from the design phase of the tramway. The goal is to prevent occupational accidents and diseases in order to reduce risks for workers and clients throughout the project life cycle. This proactive approach aims to anticipate the risks and implement safe solutions for construction, operation and maintenance.

#### Key principles:

- ✓ Assessment of risks related to materials, methods and operations starting at the design stage
- ✓ Adoption of safe construction, maintenance and operating practices
- ✓ Integration of prevention into plans and processes to reduce risk from the outset
- ✓ Maintainability: infrastructure design for easy and safe long-term maintenance

**In order to bring the network into compliance with the future CSA D700 standard, we applied its methodology to the TramCité project’s Adaptation and Climate Resilience Plan.**





# Cadence

*The Alto project aims to develop a high-speed rail network that will connect the main cities along the Québec City–Toronto corridor, Canada’s most populous corridor. This new mode of transportation will help meet the growing mobility needs of millions of users, while stepping up the transition to a sustainable future.*

**Key project figures:**

**1,000 km**  
of exclusive electrified routes

**Achievable peak speed**  
of 300 km/h or more

**7 major cities connected**  
(Québec City, Trois-Rivières, Laval, Montréal, Ottawa, Peterborough, Toronto)

**18 million**  
Canadians living along the corridor, representing about 44% of the Canadian population

**2029-2030**  
Planned commissioning of first segment (Montréal to Ottawa)

*CDPQ Infra manages the Cadence Group, which is working to make this project a reality by transforming intercity mobility in Canada through electrified, efficient and accessible infrastructure.*



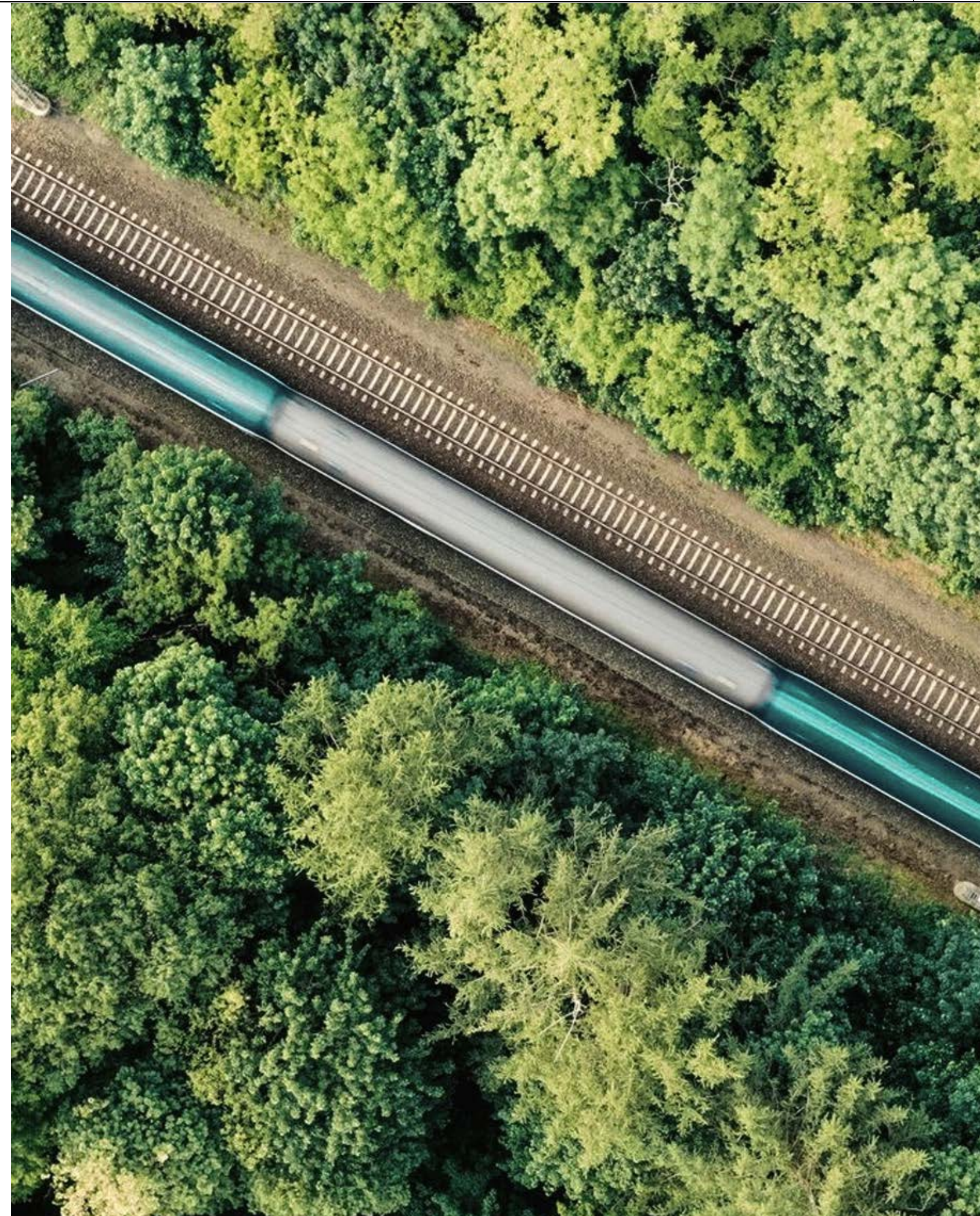
*Cadence, which was selected following a federal government tender on February 19, 2025, is currently working with Alto, a federal Crown corporation, to carry out the full co-development of the project. The group will then build and operate the network.*

The Alto project is a collaborative project between the project proponent, Alto and Cadence, the private partner selected for the project. Cadence's activities in 2025 were primarily focused on the analysis of the various possible routes for the 1,000-km network, with the objective of minimizing the footprint on the farmland, natural ecosystems and human environments being crossed.

The Environment teams worked on planning the environmental impact assessment, which will take place first on the central segment, between Montréal and Ottawa.

Finally, stakeholder engagement teams planned a major engagement campaign with municipalities and residents found in the corridors under study. This consultation campaign began in January 2026.

Discussions between Alto and Cadence about sustainable development began in 2025. The sustainable development goals will be developed and adapted to each phase of the project (design, construction, operation) as it is developed.





### Alto: a project with tangible objectives



Increase demand for intercity rail travel



Enhance passenger experience in the Corridor



Contribute to provide meaningful environmental benefits to support the Government of Canada's net-zero commitment



Significantly increase availability of accessible and affordable services



Enable safe intercity journeys



Minimize costs to taxpayers



Contribute positively to Government of Canada's commitment to reconciliation with Indigenous Peoples

### Cadence team

Cadence is a team of Canadian and international companies known for their world-class expertise in the design, financing, construction, operation and maintenance of large-scale, complex rail infrastructure.

The group is made up of CDPQ Infra, Air Canada, SYSTRA Canada, AtkinsRéalis, Keolis Canada and SNCF Voyageurs.



# 04 GHG inventory



# Scope

*CDPQ Infra’s greenhouse gas (GHG) inventory is based on the requirements of the GHG Protocol.*

*The objective is to ensure rigorous, transparent and comparable quantification of emissions associated with REM construction and operation (to date, only the REM project has been subject to GHG calculation).*

Calculations will be done for the other projects developed by CDPQ Infra when they enter the Execution phase, as they currently do not involve any associated Scope 1 and Scope 2 emissions.

The inventory covers direct emissions (Scope 1), indirect emissions related to purchased electricity (Scope 2), and the gradual integration of the relevant categories of scope 3.

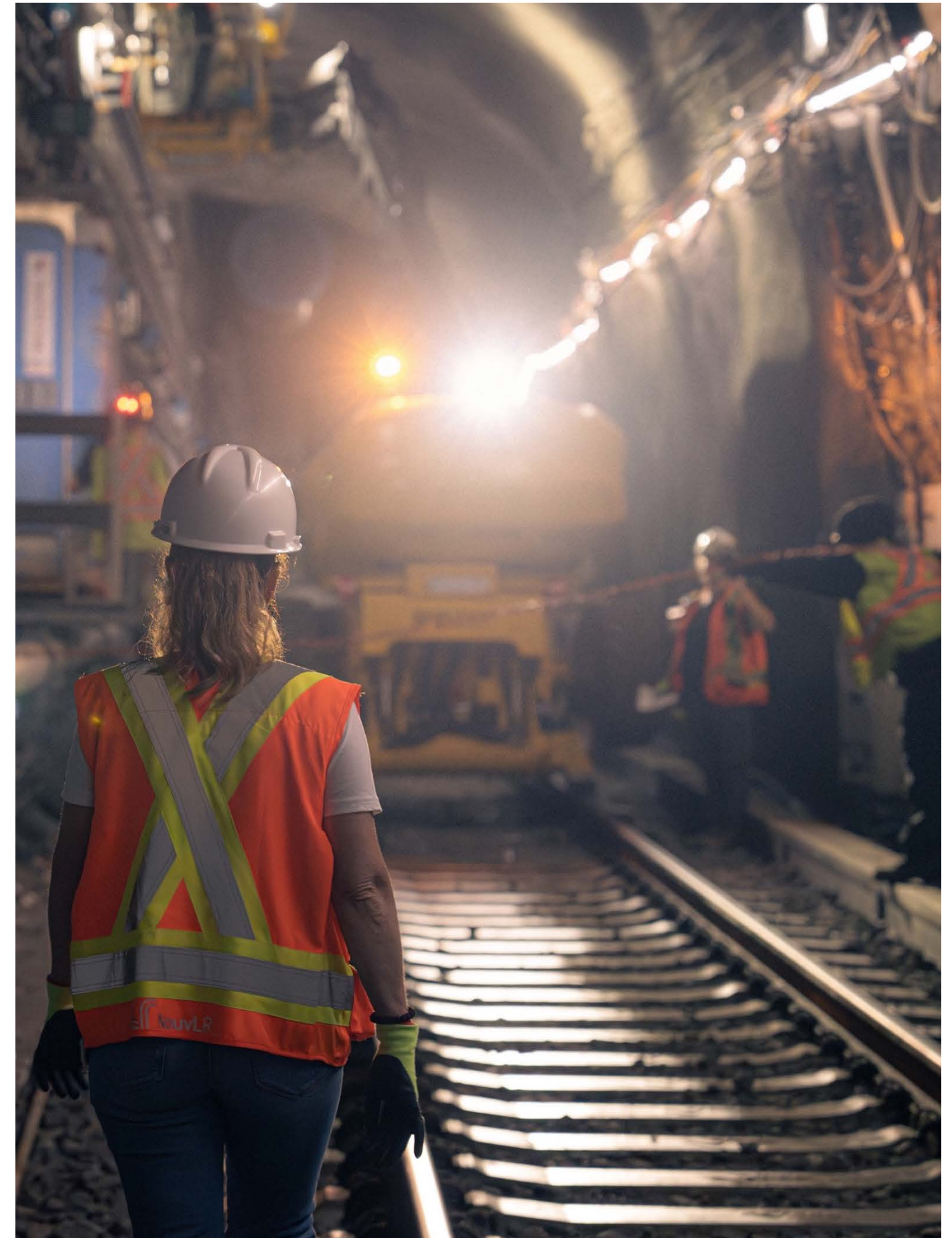
We calculate and report our GHG emissions on a financial control basis. This approach involves accounting for 100% of Scope 1 and Scope 2 GHG emissions from operations over which CDPQ Infra has the capacity to direct its financial and operational policies in order to derive economic benefits. For the 2024 and 2025 fiscal years, the REM is the only operation over which CDPQ Infra exercises financial control. 100% of the emissions associated with the REM network that is in operation are thus accounted for in Scopes 1 and 2, including the emissions generated by the dynamic tests carried out during network commissioning.

The construction of the REM was carried out by the NouvLR consortium, involving a third party. As such, the GHG emissions associated with construction are grouped under Scope 3.

The GHG inventory is established by calendar year:

- For 2024, the inventory covers the period of January 1 to December 31, 2024.
- For 2025, the inventory covers the period of January 1 to December 31, 2025.

The occupancy of the offices leased by CDPQ Infra is the responsibility of third parties, and is therefore considered Scope 3.





## Methodology and approach

The inventory of REM Scope 1 and Scope 2 greenhouse gas (GHG) emissions is based on 100% actual data collected directly from invoices received from suppliers of natural gas, electricity, as well as maintenance records and equipment charging reports for refrigerants. No estimates were used in the calculation of the emissions being presented.

The data are consolidated annually and are subject to internal audits to ensure consistency, completeness and accuracy, including validations of temporal consistency and reconciliation with available operational data. Scope 1 and Scope 2 emissions are also subject to external assurance by an independent auditor. CDPQ Infra has entrusted Ernst & Young LLP (“EY”) with the mission to provide independent assurance on REM Scope 1 and Scope 2 emissions. See Appendix 3 for the results of this independent limited assurance.

The quantification is made by multiplying underlying activity data (e.g. electricity or natural gas consumption) by the applicable emission factors, in accordance with accepted GHG accounting practices. The emission factors that are used come from sources that are recognized and adapted to the operating context: LégisQuébec for natural gas and Hydro-Québec for electricity. The emission factors correspond to the most recent data available at the time of the calculations.

The emission sources are structured according to the three scopes defined by the GHG Protocol:

- Scope 1 – Direct emissions

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- Scope 2 – Indirect emissions associated with energy

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- Scope 3 – Other indirect emissions

## Scope 1 – Direct emissions

*Emissions from financially controlled sources, including natural gas combustion in REM buildings, shops and infrastructure, and fugitive emissions from refrigerants.*

SOURCE OF EMISSIONS	TYPES OF GHGS	DESCRIPTION	CDPQ INFRA SCOPE	RATIONALE
Stationary	CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O	Emissions associated with stationary combustion (boilers, generators, turbines)	Included	Combustion of natural gas used for heating operational buildings, maintenance shops and switch heaters on the REM system.
Mobile	CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O	Combustion in mobile vehicles or equipment controlled by the company.	Not applicable	Mobile equipment directly under the responsibility of CDPQ Infra consists of the REM trains and is fully electric. Therefore, we do not have any mobile combustion emissions.
Fugitive	HFC (e.g., R134a, R410A)	Emissions that are unintentional or associated with leaks.	Included	Refrigerant (halocarbon) leaks from air conditioning and refrigeration systems installed in buildings, maintenance shops and on trains.
Process	CH <sub>4</sub>	Emissions from chemical or physical reactions in production.	Not applicable	As main contractor or project owner, we have no production activities, and therefore no process emissions.

Other greenhouse gases covered by the applicable benchmarks, in particular PFCs, SF<sub>6</sub> and NF<sub>3</sub>, are not included in the inventory, as they are not applicable to REM activities.

## Scope 2 – Indirect emissions associated with energy

Emissions associated with the generation of electricity purchased and consumed for REM operations, including stations, shops and rolling stock.

SOURCE OF EMISSIONS	TYPES OF GHGS	DESCRIPTION	CDPQ INFRA SCOPE	RATIONALE
Electricity	CO <sub>2</sub> (eq.)	Emissions from the generation of purchased electricity that is consumed by our equipment or operations that are controlled.	Included	Electricity consumed by REM rolling stock and stations.

Scope 2 location-based and market-based emissions are consistent for the current year reported values, as no Renewable Energy Certificates have been purchased, and the supplier specific emission factor from Hydro-Québec has been used for both calculations. Using a grid average emission factor for Québec would yield consistent results for the year ended December 31, 2024 and December 31, 2025.

## Scope 3 – Other indirect emissions

Although all categories relevant to the REM have been identified in accordance with the 15 GHG Protocol categories, most are excluded from quantification for 2024 and 2025. Compilation and quantification associated with construction are still under way (work scheduled to be completed in 2027).

CATEGORIES	CDPQ INFRA SCOPE	2024-2025 SCOPE
1. Purchases of goods and services	Maintenance of REM in operation (service vehicles)	Excluded
2. <b>Capital assets</b>	<b>Construction of REM (excluding electricity)</b>	<b>Included</b>
3. Activities associated with fuel and energy	Excluded	Excluded
4. Upstream transmission and distribution	Excluded	Excluded
5. Waste generated by activities	Residual materials related to REM operation	Excluded
6. Business travel	Travel for training to TramCité office for Cadence	Excluded
7. Commuting to work	Employee commuting	Excluded
8. Upstream leasing	CDPQ Infra offices and leasing projects	Excluded
9. Downstream transmission and distribution	Excluded	Excluded
10. Process of products sold	Excluded	Excluded
11. Use of products sold	Excluded	Excluded
12. End of life products sold	Excluded	Excluded
13. Downstream leasing	Excluded	Excluded
14. Franchises	Excluded	Excluded
15. Investments	Excluded	Excluded

The Scope 3 categories were subjected to a relevance analysis to identify the indirect emission sources associated with REM activities. This analysis is based on the structure of the 15 Scope 3 categories of the GHG Protocol.

For 2024 and 2025, some categories are kept outside the quantification scope due, in particular, to the limited availability of data, level of maturity of the information gathering processes or their contribution deemed not significant in relation to REM activities.

A gradual integration of relevant categories is planned over the coming fiscal years based on improved data availability and quality.

# Baseline year during operation

In accordance with the GHG Protocol, CDPQ Infra will set its baseline year for the REM only when the entire system is in operation and emission flows are stable. With the phased commissioning of the different REM branches, 2024 and 2025 are not used as comparison years. A robust baseline year will be defined once the network is fully operational to ensure comparability, representativeness and consistency of emissions over time.



# Inventory

	2024	2025
<b>Consumption</b>		
Electricity (kWh)	39,343,545	65,871,617
Natural gas (m <sup>3</sup> )	1,518,663	3,892,879
<b>Scope 1</b>		
Emissions – Natural gas		
CO <sub>2</sub> (t)	2,901.54	7,437.68
CH <sub>4</sub> (t)	0.06	0.15
N <sub>2</sub> O (t)	0.05	0.14
<b>tCO<sub>2</sub>e – Natural gas</b>	<b>2,919.08</b>	<b>7,482.65</b>
Fugitive emissions – Halocarbons		
tCO <sub>2</sub> e – Halocarbons	629.01	635.56
<b>Subtotal tCO<sub>2</sub>e Scope 1</b>	<b>3,548.09</b>	<b>8,118.21</b>
<b>Scope 2</b>		
Emissions – Electricity		
tCO <sub>2</sub> e – Electricity	97.57	163.36
<b>Total tCO<sub>2</sub>e</b>		
<b>Scope 1 and Scope 2 (location - and market -based) GHG emissions (rounded off the unit)</b>	<b>3,646</b>	<b>8,282</b>
<b>Scope 3*</b>		
tCO <sub>2</sub> e – NouvLR	12,361	9,145

\* Emissions from REM construction

# 05 Appendices



- Appendice 1

## Scope of the report

*Published for information purposes, this report does not constitute an offer, solicitation or contractual commitment. The data and analyses presented in it are based on the information available on the date of publication and may change. CDPQ Infra assumes no responsibility regarding the use or interpretation of the information contained in this report.*

*This report is a reference tool for tracking our long-term sustainability goals. It marks the beginning of an annual reporting process, which will allow us to track our progress, adjust our practices and strengthen our commitment to communities.*

Appendice 2

# *Offset projects*

### VCS ID: 929

Energy Efficiency and Conversion Optimization for Buildings +  
Improvement of Waste Management



### Certification

Standard:



VCS Methodology:

VM0018

Registry:



### Information



Quantity:  
100 000



Vintage:  
2016 - 2022



Delivery Dates:  
Available now

### Project Description

The aim of this project is to democratize access to voluntary carbon markets by bringing together local greenhouse gas (GHG) emission reduction projects conducted by Quebec-based SMEs and NGOs within a unique initiative called "Sustainable Community." The reduction efforts of these organizations are quantified and subsequently marketed as carbon credits. The main objective of the project is to maximize the redistribution of revenues generated from the sale of these carbon credits.

The Sustainable Community brings together over 850 micro-projects aimed at reducing greenhouse gas emissions. These activities are implemented by small and medium-sized enterprises, non-profit organizations, and municipalities operating in various sectors. This collaboration aims to reward the voluntary efforts of these local organizations and encourage their initiatives to reduce their carbon footprint. The carbon credits generated by these micro-projects are validated under the Verra's Verified Carbon Standard (VCS) program.

This project showcases the following unique features:

- Support for organizations emitting less than 25,000 tonnes of greenhouse gases (GHGs) per year in their GHG reduction efforts.
- Facilitating the purchase of certified local carbon credits that are 100% Canadian and approved by the Verified Carbon Standard (VCS) Contribution to the circular economy and the development of sustainable communities.
- Promotion of the energy and ecological transition in Canada.

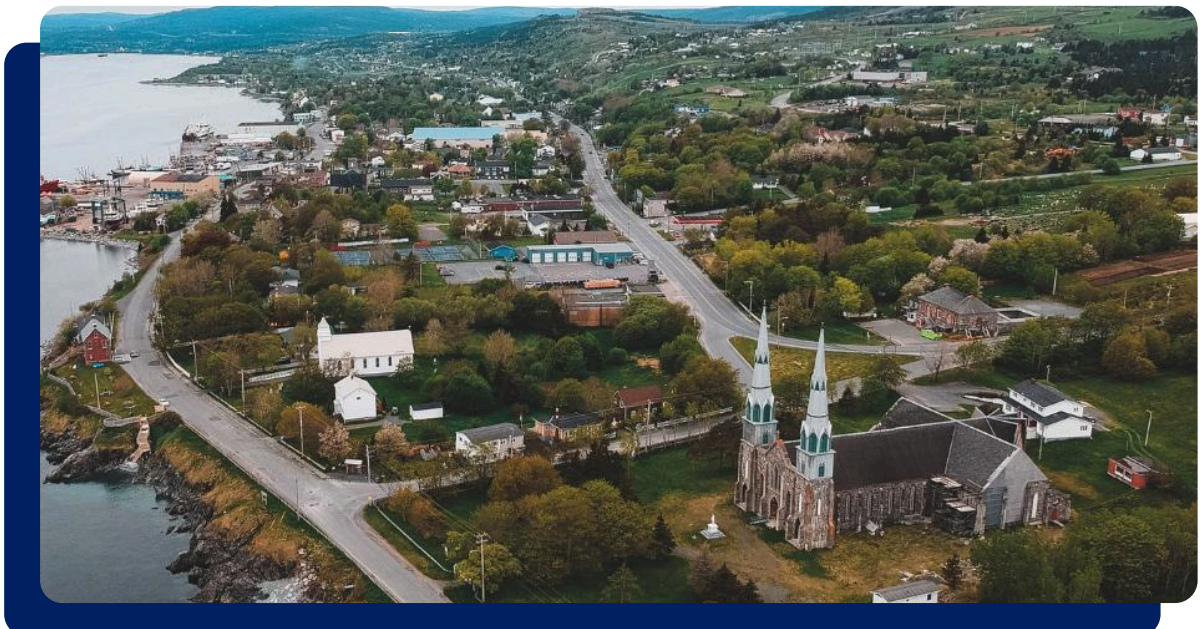
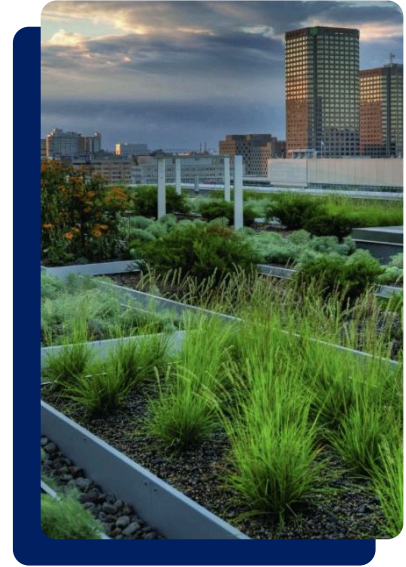
### Social and Environmental Co-benefits



- Involving 800,000 individuals associated with the project.
- Impacting over 150 SMEs.
- Returning over \$2 million in carbon credit proceeds to community members as of April 2023.
- Collaborating with 14 NGOs.
- 9.5M tonnes of greenhouse gases (GHG) reduced, qualified, and quantified since 2010.



The Sustainable Development Goals (SDGs) serve as a worldwide call to action, aiming to eradicate poverty, protect the planet, and ensure peace and prosperity for all by 2030. Consisting of 17 goals, each with specific targets, the SDGs encompass a comprehensive framework for sustainable development.



### Project: CS-INT021

Industrial Climate Solutions - Reducing GHG emissions



### Certification

Standard:



Validation &  
Verification Body:



Registry:



### Informations



Quantity:  
100 000



Vintage:  
2023



Delivery dates:  
Available now



CORSIA:  
Eligible for ICAO program

### Project Description

Blowing agents are a key ingredient in the production of insulating foam. These blowing agents contain chemicals that release greenhouse gases (GHGs) during their manufacturing, use and end-of-life disposal.

This project achieves real, quantifiable reductions by replacing the standard blowing agents used with environmentally friendly alternatives, such as Ecomate or Omega, blowing agents with virtually a zero global warming factor of virtually zeropotential. This project involves the use of recycled plastics in the foam manufacturing process.

The benefits of this project are not limited to the reduction of greenhouse gas emissions. They also include a reduction in air pollution and an improvement in water quality, as alternative blowing agents are used in smaller quantities to obtain foam of equivalent quality, thus reducing the potential release of harmful substances.

This project represents a strategic shift in the foam manufacturing sector, moving towards more environmentally friendly processes and supporting a circular economy.

### Co-Benefits



#### Social

- Improved public health.



#### Environmental

- Reduced discharge of harmful substances into the environment.



## SUSTAINABLE INDUSTRIAL MATERIALS PROJECT

📍 Quebec, Canada

The Sustainable Development Goals (SDGs) serve as a worldwide call to action, aiming to eradicate poverty, protect the planet, and ensure peace and prosperity for all by 2030. Consisting of 17 goals, each with specific targets, the SDGs encompass a comprehensive framework for sustainable development.



### Project: CS-F002

- Improved Forest Management



### Certification

Standard:



Validation & Verification Body:



Registry:



Project Proponents:



### Informations

📅 Vintage:  
2020

🚚 Delivery Date:  
Available now

### Project Description

The Great Bear Rainforest is home to the largest intact coastal temperate rainforest remaining in the world. The resources of Great Bear are vast and valuable to First Nations, environmental groups, forest companies and governments. After decades of conflict, the Nanwakolas First Nations and the Coastal First Nations have enacted landmark with the British Columbia (BC) Government, for land use planning and natural resource management in the Great Bear region via this carbon project. Together, these groups have adopted an Ecosystem-Based Management approach that values the forest not as a source of lumber alone, but as a balanced system that sustains biodiversity and an enriched community.

The Great Bear Forest Carbon Project is an Improved Forest Management project. The project activities include changes in land-use legislation and regulation that result in increased carbon stocks by converting forests that were previously designated, sanctioned, or approved for commercial logging by significantly reducing commercial harvest activities throughout the project area

Without offset funds, the protected areas would not have been established and harvest levels would not have been reduced. The project is unique in that it is the only Improved Forest Management Project of its scale that has of its scale by First Nations project proponents, and through Reconciliation Protocols Agreements with the BC Government to implement the project activities.

### Cobenefits



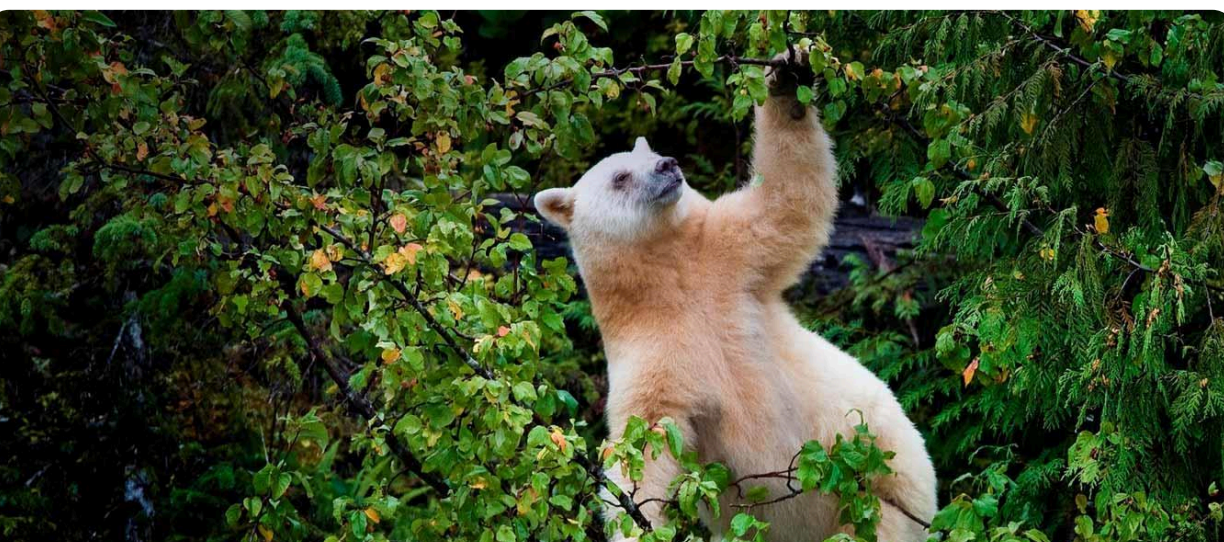
#### Social:

- The return of forest management to First Nations addresses long-standing concerns about employment opportunities for First Nations in the Great Bear Rainforest region.
- A portion of the revenue from carbon credit sales is allocated to community initiatives, including programs for youth, summer camps, and the construction of a community center.



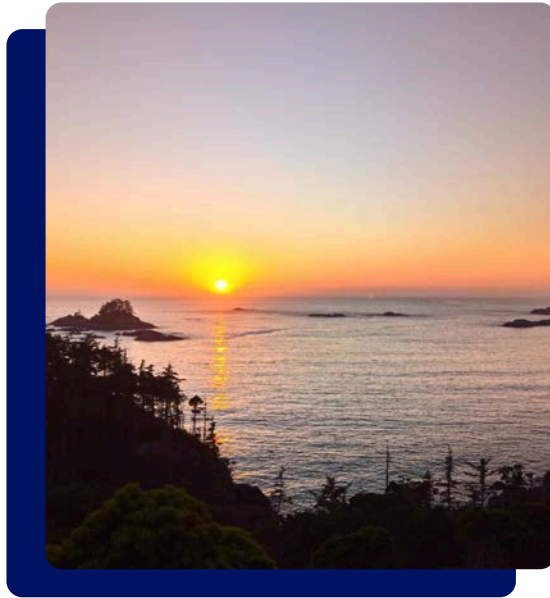
#### Environmental:

- The Great Bear Rainforest project is considered a global ecological treasure and, as a coastal temperate forest, one of the rarest ecosystems on earth.
- The region is home to ancient cedars and towering spruces, which serve as natural habitats for cougars, wolves, grizzlies, and the iconic Kermode bear, also known as the spirit bear.



## Forest Conservation Project

📍 North and Central-Mid Coast, South Central Coast & Haida Gwaii, British Columbia, Canada



Appendice 3

# *Assurance report*



# Independent practitioner's assurance report

To the Management of CDPQ Infra Inc.

## Scope

We have been engaged by CDPQ Infra Inc. ("CDPQ Infra") to perform a 'limited assurance engagement', as defined by Canadian Standards on Assurance Engagements, hereafter referred to as the engagement, to report on CDPQ Infra's select performance indicator as detailed in the accompanying schedule (the "Subject Matter") for the years ended December 31, 2024 and December 31, 2025, contained in CDPQ Infra's Sustainability Report 2024 - 2025 (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 CDPQ Infra

In preparing the Subject Matter, CDPQ Infra applied the relevant guidance contained within the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard and Scope 2 Guidance (the "GHG Protocol" or the "Criteria").

## CDPQ Infra's responsibilities

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

## EY's responsibilities

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

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



Shape the future  
with confidence

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

### **Our Independence and Quality Management**

We have complied with the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Canadian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Description of procedures performed**

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

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

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

Our procedures included:

- ▶ Conducting interviews with personnel to understand the process for collecting, collating and reporting the Subject Matter;
- ▶ Undertaking analytical procedures, making inquiries with relevant personnel, comparing data to underlying source information on a limited a 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.



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## Inherent limitations

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

## Conclusion

Based on our procedures and the evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter for the year ended December 31, 2024 and December 31, 2025, is not prepared, in all material respects, in accordance with the Criteria.

*Ernst & Young LLP*<sup>1</sup>

May 26, 2026  
Montreal, Canada

<sup>1</sup>CPA auditor, public accountancy permit no. A137843

## Schedule

Our limited assurance engagement was performed on the following Subject Matter for the years ended December 31, 2024 and December 31, 2025:

Performance Indicator	Criteria	Unit	Reported Value December 31, 2024	Reported Value December 31, 2025	Report page(s)
▶ Total Scope 1 and 2 (location- and market- based) GHG emissions	GHG Protocol <sup>1</sup>	tCO <sub>2</sub> e	3,646	8,282	23; 36

<sup>1</sup> Significant contextual information necessary to understand how the data has been compiled, including boundaries, have been disclosed in the Report.

**CDPOQ**  
**infra**

