

Independent Practitioner's Limited Assurance Report

To the Board of Directors of
Canada Pension Plan Investment Board

We have undertaken a limited assurance engagement of the accompanying assertion of Canada Pension Plan Investment Board ("CPP Investments"), that the net proceeds from the issuances of the Bonds, noted in Appendix B of this report, were disbursed by CPP Investments for the financing of investments in eligible assets (eligible assets being further defined in Appendix A) (collectively referred to as the "Subject Matter Information") for the year ended March 31, 2025 ("Management's Assertion").

Management's Responsibility

Management is responsible for the preparation of the Subject Matter Information in accordance with CPP Investments' Green Bond Framework dated May 6, 2024 (the "Framework" or "Applicable Criteria"), supplemented by Appendix A (the "applicable criteria") and the preparation of Management's Assertion. Management is also responsible for selecting the applicable criteria used and for such internal control as management determines necessary to enable the preparation of the Subject Matter Information and Management's Assertion that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on Management's Assertion based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the *International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform this engagement to obtain limited assurance about whether Management's Assertion is free from material misstatement.

A limited assurance engagement involves performing procedures (primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical and other procedures) and evaluating the evidence obtained. The procedures also include assessing the suitability in the circumstances of CPP Investments' use of the applicable criteria as the basis for the preparation of the Subject Matter Information. The procedures are selected based on our professional judgment which includes identifying areas where the risks of material misstatement of Management's Assertion are likely to arise, whether due to fraud or error.

Our engagement included the following procedures, among others:

- Making inquiries of relevant management and staff responsible for the preparation and reporting of the Subject Matter Information;
- Obtaining an understanding of the underlying data that is used as an input into the Subject Matter Information;
- Obtaining an understanding of the process used to prepare and report the Subject Matter Information; and
- Agreeing, testing, and reconciling the disbursed amounts to the accounting records and validation of the eligibility of the asset in the context of the Framework on a sample basis.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement conducted in accordance with the International Standards on Assurance Engagements. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether Management's Assertion is fairly stated, in all material respects.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of 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.

The firm applies International 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 the firm 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.

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the assertion of CPP Investments, that the net proceeds from the issuances of the Bonds noted in Appendix B were disbursed for the financing of investments in eligible assets, for the year ended March 31, 2025 is not fairly stated, in all material respects.

Purpose of Assertion

Management's Assertion has been prepared to assist CPP Investments' in determining whether its net proceeds from the issuances of the Bonds noted in Appendix A were disbursed for the financing of investments in eligible assets, for the year ended March 31, 2025. As a result, Management's Assertion may not be suitable for another purpose.

While Deloitte acknowledges the disclosure of our limited assurance report that will be made in full only by CPP Investments at its discretion in the 2025 Green Bond Impact Report, Deloitte does not assume or accept any responsibility or liability to any other third party in respect of such disclosure and the report therein.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
May 30, 2025
Toronto, Ontario

Appendix A

CPP Investments

Definition of Eligible Assets

CPP Investments disbursed the net proceeds of the bonds summarized in Appendix B to finance investments (equity or debt, in whole or in part) in assets (companies or projects) that meet the eligibility criteria as summarized in the Green Bond Framework dated May 6, 2024.

Assets which meet the eligibility criteria are defined as 'eligible assets'. The eligibility criteria are:

- 1) When CPP Investments finances investments into a company, the company must derive at least 95% of their revenues from at least one activity in the Eligible Green Project Categories. Eligible Green Project Categories are further defined below.
- 2) When CPP Investments finances investments in a project, the project must conduct activities related to the Eligible Green Project Categories. Eligible Green Project Categories are further defined below. In the case of projects which do not derive all of their revenues from Eligible Green Project Categories, projects are eligible if they form part of the company's credible transition plan.

The Eligible Green Project Categories are:

1. Renewable Energy
2. Green Buildings
3. Low Carbon/Clean Transportation
4. Energy Efficiency

For further description of the activities within the Eligible Green Project Categories, please see page 6 and 7 of the Framework.

Appendix B

CPP Investments Definition of Bonds

The following are defined as the “Bonds”:

Bonds Issued prior to the year ending March 31, 2025

- CAD \$1,500,000,000 3.00 per cent. Fixed Rate Notes due June 15, 2028
- CAD \$1,000,000,000 3.00 per cent. Fixed Rate Notes due June 15, 2028
- €1,000,000,000 0.875 per cent. Fixed Rate Notes due February 6, 2029
- €1,000,000,000 0.250 per cent. Fixed Rate Notes due April 6, 2027
- AUD 150,000,000 2.414 per cent. Fixed Rate Notes due February 25, 2041
- AUD 120,000,000 2.790 per cent. Fixed Rate Notes due March 12, 2041
- AUD 750,000,000 1.50 per cent. Fixed Rate Notes due June 23, 2028
- AUD 500,000,000 4.10 per cent. Fixed Rate Notes due September 1, 2026

Bonds Issued during the year ending March 31, 2025

- €1,000,000,000 3.125 per cent. Fixed Rate Notes due June 11, 2029
- AUD 1,000,000,000 4.70 per cent. Fixed Rate Notes due July 19, 2027