



KPMG LLP  
Bay Adelaide Centre  
333 Bay Street, Suite 4600  
Toronto, ON M5H 2S5  
Canada  
Tel 416-777-8500  
Fax 416-777-8818

## INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT

To the Board of Directors and Management of Sun Life Financial Inc. ("Sun Life")

We have undertaken a limited assurance engagement on certain performance metrics of Sun Life, included in the 2024 Sustainability Report and 2024 OSFI B-15 Climate Risk Management Report (collectively, the "Reports"), for the year ended December 31, 2024.

The scope of our limited assurance engagement, as agreed with management, comprises the following performance metrics (collectively, the "subject matter information") and criteria:

Subject Matter Information	Reported Value for 2024	Criteria
Scope 1 Greenhouse Gas (GHG) emissions	45,601 tCO <sub>2</sub> e	Greenhouse Gas Protocol - Corporate Accounting and Reporting Standard (Revised Edition)
Scope 2 GHG emissions (Location-based)	39,554 tCO <sub>2</sub> e	
Scope 2 GHG emissions (Market-based)	40,589 tCO <sub>2</sub> e	GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard
Scope 3 GHG emissions – Category 3 Fuel- and energy-related activities	18,310 tCO <sub>2</sub> e	
Scope 3 GHG emissions – Category 6 Business Travel	16,664 tCO <sub>2</sub> e	
Scope 3 GHG emissions – Category 8 Upstream Leased Assets (Location-based)	21,453 tCO <sub>2</sub> e	
Scope 3 GHG emissions – Category 8 Upstream Leased Assets (Market-based)	16,602 tCO <sub>2</sub> e	

The subject matter information is denoted by the symbol ⓘ in the Reports.

Other than as described in the preceding table, we did not perform assurance procedures on the remaining information included in the Reports, and accordingly, we do not express a conclusion on this information.

There are no mandatory requirements for the preparation or presentation of the subject matter information. As such, Sun Life applies the following criteria (“applicable criteria”):

- The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition);
- GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard

### ***Management’s Responsibility***

Management is responsible for the preparation and presentation of the subject matter information in accordance with the applicable criteria.

Management is also responsible for such internal control as management determines necessary to enable the preparation and presentation of the subject matter information that is free from material misstatement, whether due to fraud or error. This responsibility includes determining Sun Life’s objectives in respect of sustainability performance and reporting, identifying stakeholders and material issues, and selecting or developing appropriate criteria.

### ***Our Responsibility***

Our responsibility is to express a limited assurance conclusion on the subject matter information based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3410, *Assurance Engagements on Greenhouse Gas Statements*. This standard requires that we plan and perform our engagement to obtain limited assurance about whether the subject matter information is free from material misstatement.

A limited assurance engagement involves assessing the suitability of the criteria used by Sun Life in preparing the subject matter information in the circumstances of the engagement, assessing the risks of material misstatement, whether due to fraud or error, and responding to the assessed risks as necessary in the circumstances.

We exercised professional judgment and maintained professional skepticism throughout the engagement. Our procedures were designed and performed to obtain evidence that is sufficient and appropriate to provide a basis for our conclusion. In carrying out our engagement, we:

- evaluated the suitability of Sun Life’s use of the criteria, as the basis for preparing the subject matter information in the circumstances;
- through inquiries, obtained an understanding of Sun Life’s control environment, processes and systems relevant to the preparation of the subject matter information, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;

- evaluated whether Sun Life's methods for developing estimates are appropriate and had been consistently applied, but our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate Sun Life's estimates;
- inspected a limited number of items to or from supporting records, as appropriate;
- performed analytical procedures and made inquiries of management to obtain explanations for any significant differences we identified;
- performed recalculation, for certain performance metrics, and compared the recalculated amounts to recorded amounts; and
- considered the presentation and disclosure of the subject matter information.

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. 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 Independence and Quality Management***

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants and the independence and other ethical requirements of relevant rules of professional conduct/code of ethics in Canada applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies.

The 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 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.

### ***Significant Inherent Limitations***

Historical non-financial information, such as that contained in the Reports, is subject to more inherent limitations than historical financial information, given the qualitative characteristics of the underlying subject matter and methods used for determining this information. The absence of a significant body of established practice on which to draw allows for the selection of different but acceptable evaluation techniques, which can result in materially different measurements and can impact comparability. The nature and methods used to determine such information, as described in the applicable criteria, may change over time. It is important to read Sun Life's reporting methodology disclosed in the 2024 GHG Emissions Reporting Methodology which is available on Sun Life's website.



## ***Conclusion***

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Based on the procedures performed and evidence obtained, no matters have come to our attention to cause us to believe that Sun Life's subject matter information for the year ended December 31, 2024, is not prepared, in all material respects, in accordance with the applicable criteria.

Our conclusion on the subject matter information does not extend to any other information, reports or documents that accompany, are presented with, or contain the subject matter information and our assurance report.

## ***Restriction on Use***

Our report is intended solely for use by Sun Life Financial Inc. for the purpose set out in our engagement agreement. Our report may not be suitable for any other purpose and is not intended for use or reliance by any third parties. While KPMG LLP acknowledges that disclosure of our report may be made, in full, by Sun Life Financial Inc. in the 2024 Sustainability Report and 2024 OSFI B-15 Climate Risk Management Report, KPMG LLP does not assume or accept any responsibility or liability to any third party in connection with the disclosure of our report.

A handwritten signature in black ink that reads "KPMG LLP". The signature is written in a cursive, stylized font. Below the signature is a horizontal line that starts under the "K" and ends under the "P", with a small upward tick at the end.

Chartered Professional Accountants

Toronto, Canada  
May 22, 2025