



## **Independent practitioner's limited assurance report on Boralex Inc.'s performance indicators**

To the Board of Directors of Boralex Inc.

We have conducted a limited assurance engagement on the performance indicators of Boralex Inc. (Boralex) included in Appendix A (the subject matter), as at December 31, 2025 and for the year then ended.

### **Responsibilities for the subject matter**

Management of Boralex is responsible for:

- the preparation of the subject matter in accordance with the criteria, applied as explained in the Appendix A (the applicable criteria);
- designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the subject matter, in accordance with the applicable criteria, that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

### *Inherent limitations in preparing the subject matter*

Non-financial data is subject to more limitations than financial data, given both the nature and the methods used for determining, calculating, sampling or estimating such data. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgments.

As stated in the *About this report* section of the *Boralex's 2025 Corporate Social Responsibility Report*, the quantification of avoided emissions is subject to inherent uncertainty due to the selection of different measurement techniques and can result in materially different measurements. The precision of different measurement techniques may also vary.

### **Our independence and quality management**

We have complied with 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 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.

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### **Practitioner's responsibilities**

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the subject matter is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the subject matter.

We conducted our limited assurance engagement in accordance with Canadian Standard on Assurance Engagements (CSAE) 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information* (CSAE 3000), issued by the Auditing and Assurance Standards Board.

As part of a limited assurance engagement in accordance with CSAE 3000 we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Determine the suitability in the circumstances of Boralex's use of the applicable criteria as the basis for the preparation of the subject matter.
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of Boralex's internal control.
- Design and perform procedures responsive to where material misstatements are likely to arise in the subject matter. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

### **Summary of the work performed**

A limited assurance engagement involves performing procedures to obtain evidence about the subject matter. The procedures 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.

The nature, timing and extent of procedures selected depend on professional judgment, including the identification of where material misstatements are likely to arise in the subject matter, whether due to fraud or error.



In conducting our limited assurance engagement, we:

- obtained an understanding of Boralex's reporting processes relevant to the preparation of the subject matter by:
  - conducting interviews with personnel involved in the preparation of the subject matter;
  - understanding the definitions and methodologies applied for each indicator to ensure consistency and reliability in the reported data; and
  - understanding controls in place to ensure the accuracy, integrity and timeliness of the data from which the subject matter is derived;
- evaluated whether all information identified by the process to identify the information reported in the subject matter is included in the subject matter;
- performed inquiries of relevant personnel and analytical procedures on selected information in the subject matter;
- performed substantive assurance procedures on selected information in the subject matter; and
- evaluated the methods, assumptions and data for developing estimates.

#### **Limited assurance 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 subject matter as at December 31, 2025 and for the year then ended is not prepared in all material respects, in accordance with the applicable criteria as explained in Appendix A.

#### **Restriction on use**

Our report has been prepared solely for the Board of Directors of Boralex for the purpose of assisting management in reporting its performance indicators. The subject matter therefore may not be suitable, and is not to be used, for any other purpose. Our report is intended solely for Boralex.

We make no representations or warranties of any kind to any third party in respect of this report.

*PricewaterhouseCoopers LLP*

Partnership of Chartered Professional Accountants

Montréal, Quebec  
February 26, 2026

The maintenance and integrity of the Boralex website is the responsibility of management; the work carried out by the assurance provider does not involve consideration of these matters and, accordingly, the assurance provider accepts no responsibility for any differences between the performance indicators of Boralex on which the assurance report was issued or the assurance report that was issued and the information presented on the website.



## Appendix A

### Criteria and performance indicators

Performance Indicators	Criteria	Reported Value
<b>Tonnes of CO<sub>2</sub>e avoided by our renewable energy production</b>	<p>For the fiscal year ending December 31, 2025, the Total Annual Renewable Generation Production expressed in KWh for such fiscal year multiplied by the Applicable Regional Emission Factor, expressed in tons of carbon dioxide equivalent.</p> <p>Potential emissions that users of the grid would have emitted while consuming an equivalent volume of electricity than the volume produced by Boralex through its renewable sources of power, however converted using location-dependent regional emission factors. This metric does not represent the emissions that Boralex would have avoided through its own operations and processes, rather reflects Boralex relative contribution to decreasing the CO<sub>2</sub>e intensity of the grid.</p>	900,459 tCO <sub>2</sub> e
<b>Percentage of women in management positions</b>	<p>As at December 31, 2025, the percentage of women in management positions means the ratio, expressed as a percentage, of :</p> <ul style="list-style-type: none"> <li>i. the total number of permanent women employed by Boralex and its Subsidiaries and having at least one employee directly reporting to such person, as reflected in the records of Boralex maintained in accordance with its customary practices;</li> </ul> <p>divided by :</p> <ul style="list-style-type: none"> <li>ii. the total number of permanent employees of Boralex and its Subsidiaries having at least one employee directly reporting to such person, as reflected in the records of Boralex maintained in accordance with its customary practices.</li> </ul>	31.7%