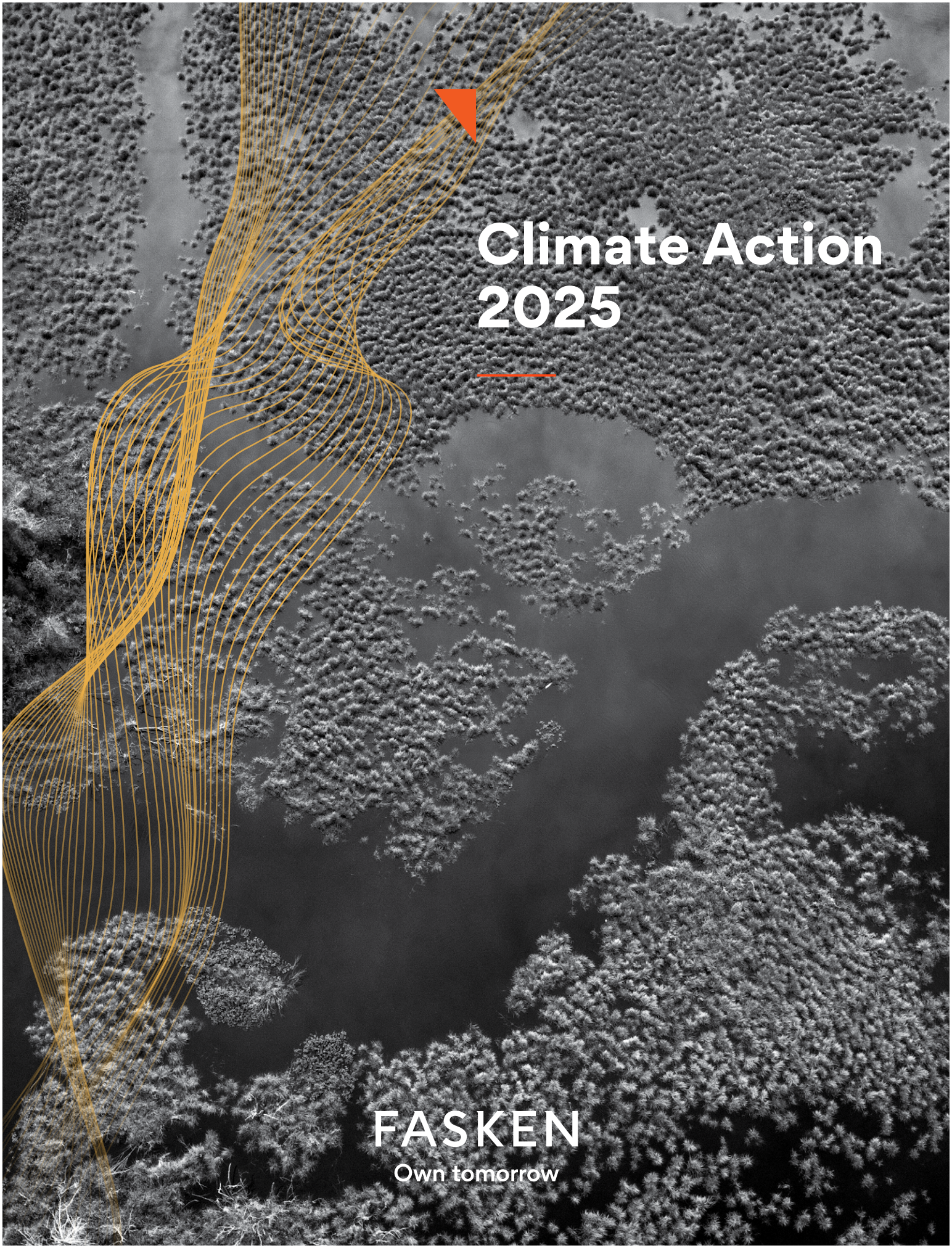

Climate Action
2025
FASKEN
Own tomorrow

FASKEN

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Welcome

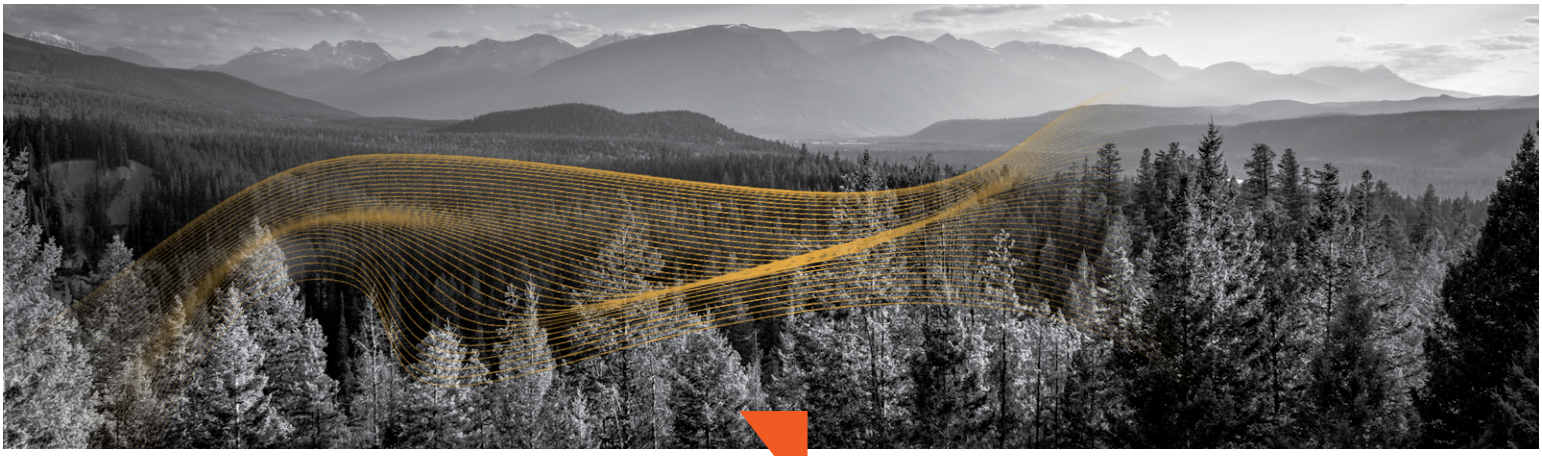
About Us

Fasken operates ten offices across Canada, the UK, and South Africa, with over 2,000 Firm members.

Our Mission:
At Fasken, we help you turn complexity into opportunity, and we navigate it with expertise and excellence, earning your trust each and every day.

Land Acknowledgement

First Nations, Inuit and Métis have been present in Canada for thousands of years. These Indigenous peoples have a profound and ongoing attachment to this territory. At Fasken, we recognize that we have a role to play in the ongoing process of reconciliation between Indigenous and non-Indigenous communities in Canada. We have embarked on the reconciliation journey by adopting a **Reconciliation Action Plan** with the overall purpose of contributing meaningfully to reconciliation.



1. Introduction

I am pleased to present Fasken's latest Climate Action report, reflecting our ongoing commitment to transparency and decision-useful disclosure. Building on our inaugural **TCFD-aligned report**, this latest review aligns with IFRS Sustainability Disclosure Standard S2 and expands our disclosure of climate-related risks, opportunities and their potential financial implications. We will continue to refine our approach as the reporting landscape evolves.

We recognize that climate change presents risks and opportunities that may affect our operations, client demand and long-term resilience. We are integrating climate considerations into our governance, strategy and risk management processes, supported by targeted initiatives to reduce our environmental impact and strengthen resilience.

To support this, the Firm is committed to achieving:

- Net zero Scope 1 and 2 greenhouse gas emissions by 2040 from a 2022 base year
- Net zero Scope 3 emissions from Purchased Goods and Services by 2050 from a 2022 base year

We have also adopted the following interim targets:

- A 42% reduction in Scope 1 and 2 emissions by 2030
- A 17% reduction in Scope 3 emissions from Purchased Goods and Services by 2030

These targets meet the requirements of the Government of Canada's **Net Zero Challenge**, reflecting Fasken's participation in the initiative.

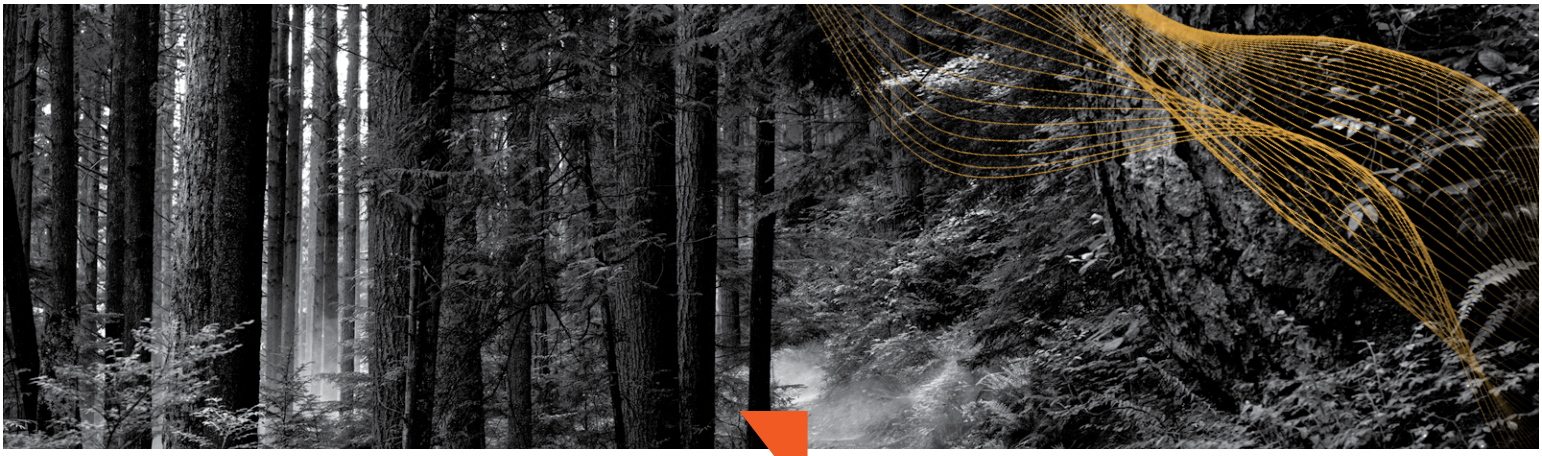
Our clients are supported in navigating the evolving climate and ESG landscape, with advice on climate-related risks and opportunities, including disclosures, transition planning and sustainable finance. We also contribute to system-level initiatives through our participation in the Sustainable Markets Initiative and as a participant in the United Nations Global Compact.

We remain committed to transparent, high-quality disclosure that supports informed decision-making.

Thank you for your interest in our climate journey.



Chris Gray
Chief Administrative Officer



2. Governance

2.1 Board Oversight

The Firm's Partnership Board, chaired by Marie-Josée Neveu, provides oversight of the Firm's governance framework, including climate-related matters. The Board includes members with relevant climate and energy expertise:

- **Ron Ezekiel**: Energy and natural resources lawyer with extensive industry experience and Chair of the Partnership Board's Governance Committee
- **Abayomi Akinjide**: A lawyer in the Global Energy and Climate Group, with a practice focused on corporate, corporate finance, and commercial matters

Climate-related impacts, risks, and opportunities are regularly reported by the Responsible Business Team to the Partnership Board and the Climate Action Committee. Together, these bodies oversee the development and implementation of management responses and support the integration of climate considerations into the Firm's broader strategy, operations, and risk management processes.

2.2 Management's Role

Climate Action Committee

Fasken's Climate Action Committee is a partner-level steering committee that brings together regional representatives and subject matter experts to support the development and implementation of the Firm's climate strategy. The Committee helps ensure alignment with evolving stakeholder expectations and provides strategic input on climate-related priorities.

The Committee is composed of five partners with relevant expertise:

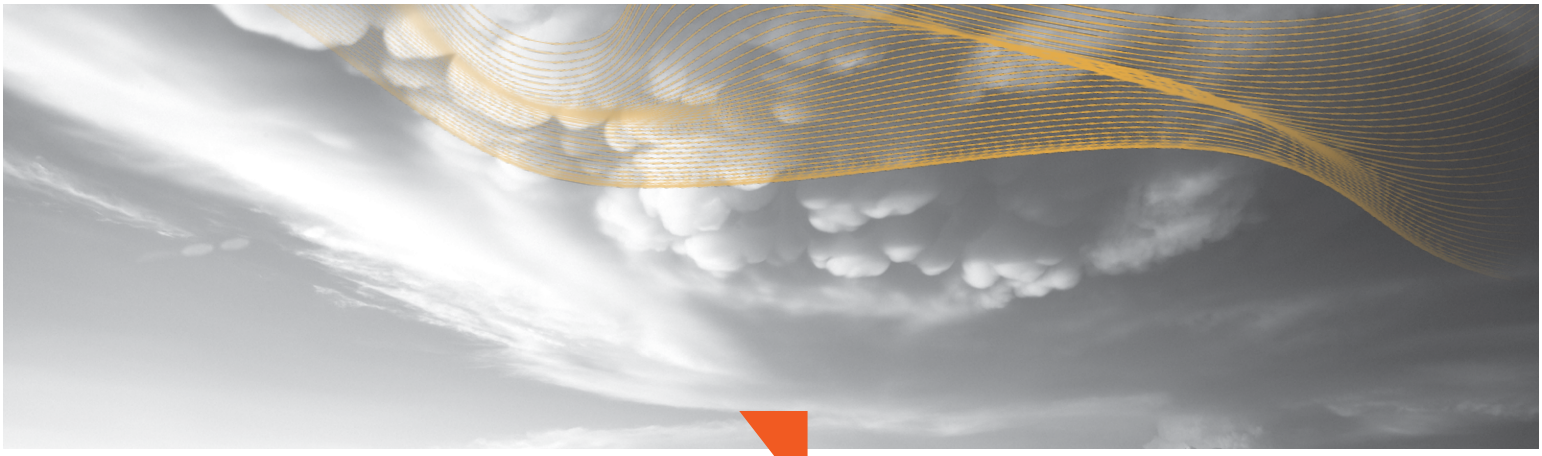
- **Kimberly Potter**: Litigator and Co-Leader of the ESG and Sustainability practice group
- **Kai Alderson**: Energy and natural resources lawyer and Co-Leader of the ESG and Sustainability practice group
- **Lesley Morphet**: Competition lawyer with experience spanning a range of sectors, including energy, forestry, and mining
- **Jean-Philippe Therriault**: Lawyer in the Global Energy and Climate Group, focusing on environmental, construction, and public procurement law
- **Allison Sears**: Regulatory litigator and member of the Global Energy and Climate Group, with a focus on energy and environmental matters

Responsible Business Team

The Firm's Responsible Business Team is responsible for executing the Firm's climate strategy and monitoring climate-related impacts, risks, and opportunities. The team also supports internal reporting and engagement with the Partnership Board and the Climate Action Committee.

The team is led by **Chris Gray**, Chief Administrative Officer, an experienced strategy and transformation executive, and supported by **Sally Crane**, Director, ESG & Sustainability, who brings subject matter expertise across a broad range of sustainability topics.





3. Strategy

3.1 Climate Risks and Opportunities

Fasken has identified risks and opportunities related to climate change across the short, medium and long term that are relevant to its business model and strategy. These assessments consider the nature, likelihood and potential magnitude of impacts, including anticipated financial effects on revenue, operating costs, and access to capital.

Risks

The Firm's most material climate-related risk is reputational in nature. Clients, prospective clients, and other stakeholders may perceive the Firm as lagging in its climate-related commitments or response to climate-related issues, potentially affecting client relationships, business development opportunities, and demand for legal services. This risk is managed through ongoing implementation of the Firm's climate strategy, transparent reporting, and regular engagement with stakeholders.

Regulatory risk may also arise from an evolving and increasingly fragmented climate-related regulatory landscape. While some disclosure requirements have been delayed, scaled back, or reprioritized in certain jurisdictions, climate-related regulations, reporting standards, and stakeholder expectations continue to evolve and require ongoing monitoring and adaptation.

Extreme weather events may disrupt office operations, employee travel, or access to Firm facilities, potentially resulting in business interruption, reduced productivity, and increased operating costs. Although the Firm is relatively resilient due to its remote working capabilities and business continuity arrangements, these events may still impact operations and service delivery.

These risks and their potential financial effects are summarized in Table 1.

Table 1. Material Climate-Related Risks

Risk	Description	Driver	Affected Financial Item	Time Horizon	Magnitude	Probability
Transition	Reputational risk if clients perceive the Firm as lagging in climate action, potentially affecting client relationships and business development	Clients	Revenue	Short-term	Medium	Medium
Transition	An evolving and increasingly fragmented climate-related regulatory landscape may create uncertainty regarding future compliance obligations, requiring ongoing monitoring and adaptation.	Regulators	Operating expense	Medium-term	Low	Medium
Physical	Extreme weather events may disrupt office operations, employee travel, or access to Firm facilities, potentially resulting in business interruption, reduced productivity, and increased operating costs.	Weather	Operating expense, revenue	Medium-term	Low	Medium

Opportunities

The transition to a low-carbon economy presents climate-related opportunities that support the Firm's strategy and business model, including opportunities to expand work with existing clients and attract new clients. These opportunities are expected to have positive financial effects through increased demand for legal services, particularly in sustainable finance, renewable energy, climate governance and emerging technologies.

These opportunities are summarized in Table 2.

Table 2. Material Climate-Related Opportunities

Opportunity	Description	Driver	Affected Financial Item	Time Horizon	Magnitude	Probability
Transition	Increased demand for legal services associated with the transition to a low-carbon economy, particularly in sustainable finance, renewable energy, carbon dioxide removal projects, climate governance and emerging technologies	Clients	Revenue	Medium-term	Medium	Medium

3.2 Climate Strategy

The Firm's climate strategy is designed to manage risks, capture opportunities and integrate climate considerations into its business model and operations. It is implemented across the short, medium and long term, reflecting the time horizons over which identified climate-related risks and opportunities may affect the Firm's business model, strategy and financial performance. It is built around three pillars:

1. **Managing and Reducing Scope 1, 2 and 3 Emissions**
   Through measurement, target setting and targeted initiatives, the Firm seeks to manage its greenhouse gas emissions and support the transition to a low-carbon economy.
2. **Building Internal Awareness and Capability**
   Fasken supports climate-related decision-making by educating and engaging Firm members and embedding climate considerations into day-to-day operations and strategic activities.
3. **Supporting clients in the transition to a low-carbon economy**
   The Firm seeks to capture climate-related opportunities by advising clients in areas such as sustainable finance, renewable energy, carbon dioxide removal projects, climate governance and emerging technologies, supporting increased demand for legal services.

Fasken has not yet undertaken formal climate scenario analysis but considers the resilience of its strategy qualitatively across relevant time horizons by monitoring regulatory developments, client expectations and market trends. Given its service-based business model, transition risks and opportunities are expected to have a more significant influence than physical risks in the near to medium term. The Firm intends to further develop its approach to scenario analysis to assess the resilience of its strategy under different climate pathways.

3.3 Climate Strategy Implementation

The Firm implements its climate strategy through a combination of operational measures, procurement practices, client engagement and firmwide awareness initiatives. The effectiveness of these initiatives is monitored through the metrics and performance indicators disclosed in Section 5.

Operational Measures and Energy Management

The Firm supports energy efficiency across its operations through leasing decisions, operational practices and ongoing engagement with landlords and property managers. This includes encouraging the adoption of energy-efficient technologies and continuous improvements in building performance.

Given its largely leased portfolio, the Firm focuses on influencing building performance through landlord engagement and the selection of office space in buildings with strong environmental performance credentials, including LEED, BOMA BEST and Green Star certifications. Offices are equipped with features such as LED lighting, electric vehicle charging infrastructure and, where available, access to on-site renewable energy generation.

The Firm manages Scope 2 emissions associated with purchased electricity in part through the procurement of renewable energy certificates (RECs). In Canada, RECs are purchased from Bullfrog Power to match electricity consumption at the Calgary office, supporting renewable energy generation and community-based projects, including initiatives led by Indigenous communities in Alberta. The Firm has also implemented a Green Tariff program for renewable electricity at its Tsuut'ina office. Similar measures are in place at the Firm's London office, where the building management purchases renewable energy certificates (RECs) to support renewable electricity generation.

Investments have also been made in on-site renewable energy generation at the Firm's Johannesburg office, where solar panels contribute to reducing electricity consumption and associated emissions. These initiatives contribute to reductions in the Firm's Scope 1 and 2 emissions, as reflected in the emissions performance disclosed in Section 5.

Procurement and Operational Efficiency

The Firm seeks to reduce emissions associated with purchased goods and services through targeted procurement and operational measures. Sustainability considerations are integrated into purchasing practices, including the selection of lower-impact materials and products where feasible.

Examples include the use of FSC-certified paper products, the prioritization of biodegradable and low-toxicity cleaning products, and the phased reduction of single-use plastics, where practical alternatives exist.

Fasken is strengthening its approach through the development of a Sustainable Procurement Policy and a Supplier Code of Conduct, which will establish expectations for suppliers and support more consistent integration of environmental considerations into procurement decisions.

Client Engagement and Market Opportunities

The Firm supports clients in navigating climate-related risks and opportunities, drawing on expertise across practice areas including, but not limited to, corporate law, financial institutions, dispute resolution and labour and employment. This includes advising on climate-related disclosures, transition planning and regulatory compliance.

The Firm also supports the transition to a low-carbon economy through work in areas such as sustainable finance, renewable energy, cleantech and climate governance. These activities align with the Firm's strategy to capture climate-related opportunities and support increased demand for legal services.

Fasken also contributes to broader system-level initiatives through its participation in the **Sustainable Markets Initiative** (SMI), a global CEO-led coalition founded by His Majesty King Charles III to accelerate the transition to a sustainable economy. Through its various initiatives, the SMI convenes cross-sector expertise to address system-level challenges that no single organization can solve alone. Fasken partners are engaging as subject matter experts on various SMI pathfinder action plans currently advancing. In addition, as a member of the General Counsel Office of the SMI, Fasken provides legal support to SMI members that may include support for mediation and dispute resolution and other projects under consideration by the SMI.

Engagement and Capability Building

The Firm has implemented a firmwide Climate Action Course to build internal awareness and capability. The course provides an overview of climate science, regulatory developments and the implications of climate change for the Firm and its clients.

Employee engagement is further supported through firmwide communications and regional initiatives led by Green Teams, including awareness campaigns, educational events and community-based activities. These initiatives help embed climate considerations into day-to-day operations and support the Firm's broader strategy.



4. Risk Management

4.1 Identifying Climate-Related Risks

The Firm's Responsible Business team is responsible for identifying climate-related risks. This process is supported by a third-party analytical tool developed by **Upright Project**, an AI-driven data provider. The tool uses the Firm's service offerings as a baseline input to identify climate-related impacts and risk exposures most relevant to its activities.

These Firm-specific inputs are complemented by Upright's underlying datasets, which draw on a broad body of scientific literature and high-quality environmental databases. Through a data-driven methodology, these inputs support a systematic and evidence-based identification of climate-related risks.

4.2 Assessment and Prioritization

Identified risks are assessed based on their potential financial impact, as well as their time horizon, magnitude, and likelihood. Climate-related risks are currently considered alongside other operational and strategic risks and are reported regularly to the Firm's Partnership Board.

The Firm is progressing toward further integration of climate-related risks into its broader enterprise risk management framework in 2020 - 2027. This is expected to strengthen consistency in how risks are identified, assessed, and managed across the organization, and to support overall business resilience.

Climate-related metrics, including greenhouse gas emissions and progress against reduction targets, support the ongoing monitoring and assessment of these risks.

4.3 Risk Mitigation and Management

The Firm has implemented processes to identify, assess, and manage climate-related risks, with mitigation measures tailored to the nature and potential impacts of each risk.

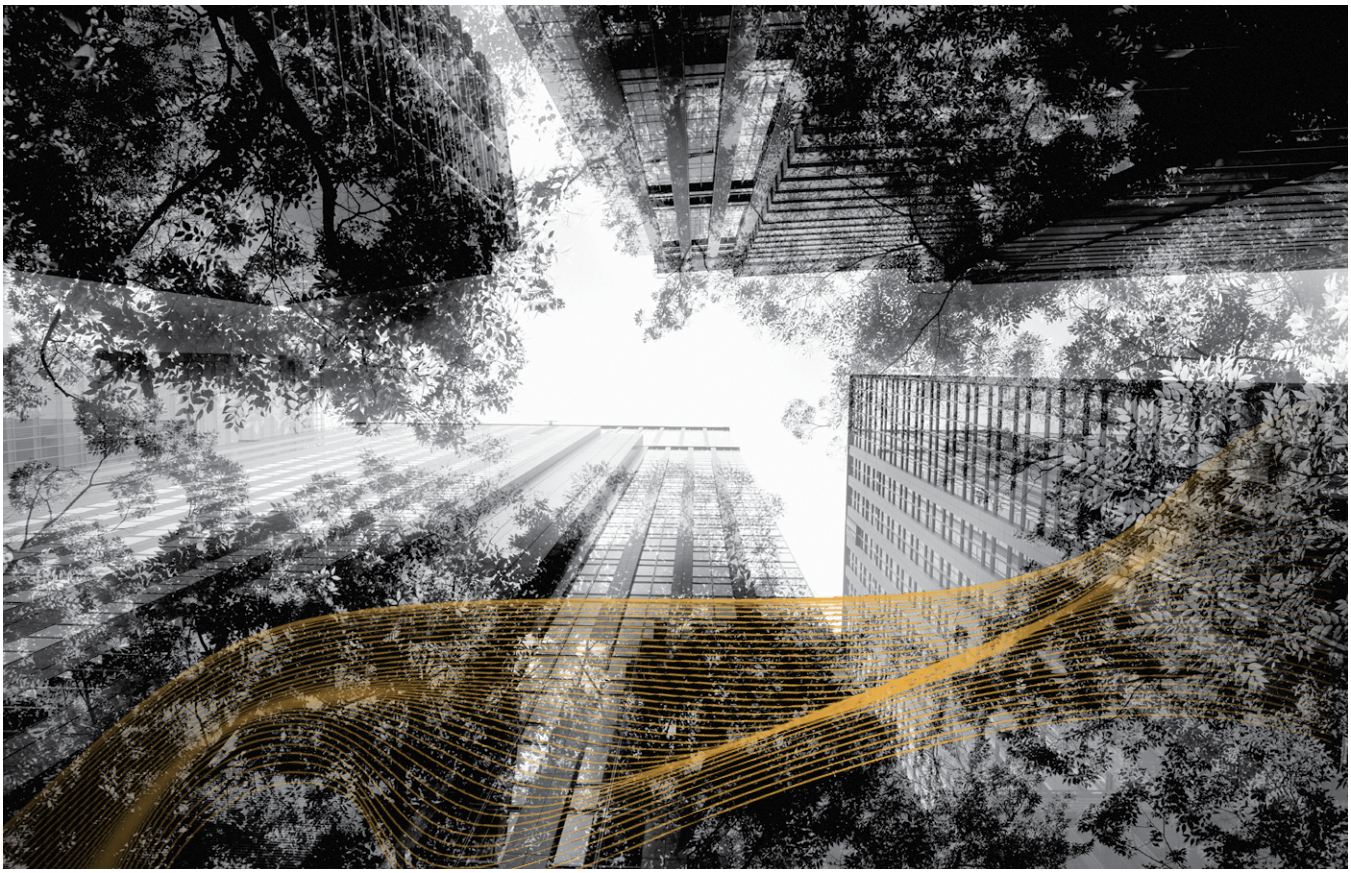
Reputational risks are addressed through the implementation of the Firm's climate strategy, including emissions reduction initiatives, transparent reporting and ongoing engagement with clients on climate-related matters.

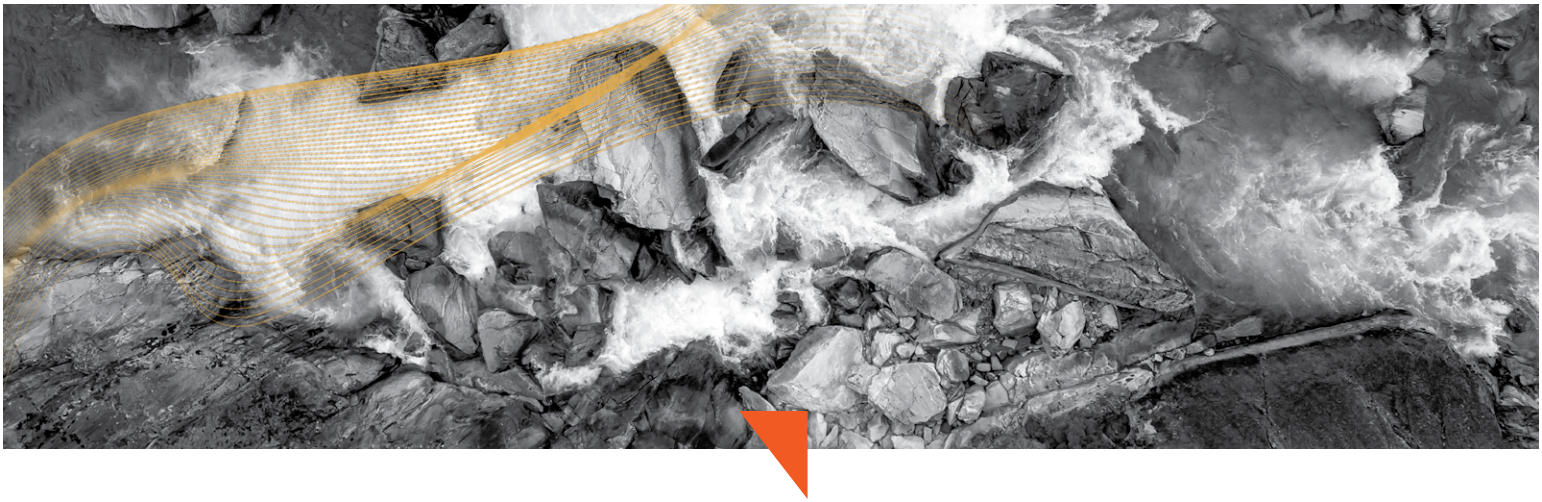
These efforts support alignment with evolving client expectations and help maintain strong relationships.

Regulatory risks are managed through ongoing monitoring of climate-related legislation, disclosure requirements, and reporting standards across relevant jurisdictions. The Firm leverages its internal legal expertise to interpret and respond to regulatory developments, while also supporting clients facing similar obligations. Although some disclosure requirements have been delayed, scaled back, or reprioritized in certain jurisdictions, climate-related regulations, reporting standards, and stakeholder expectations continue to evolve and require ongoing monitoring and adaptation.

Risks associated with extreme weather events, which may disrupt office operations, employee travel, or access to Firm facilities, are managed through the Firm's business continuity measures, technology-enabled remote work capabilities, and flexible working arrangements. These measures support operational resilience and help maintain client service during periods of disruption.

The Firm will continue to enhance its approach to managing climate-related risks, including further integration into its enterprise risk management framework in 2026 - 2027.





5. Metrics & Targets

The Firm uses greenhouse gas emissions, energy consumption and progress against emissions reduction targets as key metrics to monitor and manage climate-related risks and opportunities. These metrics inform operational decision-making, procurement practices and the implementation of the Firm's climate strategy.

5.1 Greenhouse Gas Emissions

Table 1 below provides a detailed breakdown of the Firm's baseline GHG emissions for 2022, as well as the GHG emissions for 2025. A materiality assessment of Scope 3 categories was undertaken. Categories not considered material or applicable to the Firm's activities have been excluded. Historically, we included fugitive emissions within our reported Scope 1 emissions. Following a review by our carbon accounting partner, these emissions were determined to fall outside the Firm's inventory boundary. Accordingly, fugitive emissions have been excluded from the 2025 GHG inventory, and prior-year inventories (2022-2024) have been restated without fugitive emissions. As is typical for organizations in the professional services sector, the vast majority of our GHG emissions are indirect and fall under Scope 3.

Table 1 - Fasken's GHG Emissions

Category	2022 (mTCO2e)	2025 (mTCO2e)
Scope 1	**500**	**233**
Stationary combustion (natural gas and diesel)	500	233
Scope 2 (location-based)	**1,753**	**1,045**
Purchased cooling	34	95
Purchased electricity	1,061	554
Purchased heating (steam)	658	395
Scope 2 (market-based)	**1,781**	**836**
Purchased cooling	34	59
Purchased electricity	1,089	382
Purchased heating (steam)	658	395
Scope 3	**10,974**	**9,674**
Purchased goods & services	5,625	5,172
Capital goods	1,667	972
Fuel & energy-related activities	433	527
Waste generated in operations	45	144
Business travel	1,285	1,872
Commuting	1,919	988

5.2 Methodology for Calculating Emissions

For the Firm's 2025 greenhouse gas (GHG) inventory, Fasken engaged Greenplaces, a third-party carbon accounting provider, to support data collection, emissions calculations, and inventory development in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. The methodology described below outlines the data sources, calculation approaches, assumptions, emission factors, and exclusions used to quantify the Firm's Scope 1, Scope 2, and Scope 3 emissions.

Principles of Reporting

Fasken's 2025 greenhouse gas emissions inventory follows the Greenhouse Gas (GHG) Protocol guidance and standards (World Resources Institute [WRI], 2003, 2015, 2018) and is calculated using global warming potential (GWP) values sourced from the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6) (IPCC, 2021). Any deviations from the preceding statements are documented and justified within this report.

Consolidation Approach

The Operational Control approach has been applied to determine the organizational boundaries for this GHG emissions inventory. In line with GHGP's definition of operational control, the Firm has authority to introduce or implement operating policies at all locations with an operational lease.

Organizational Boundaries

The Firm had 10 operating leases active during the 2025 reporting period, all of which are considered to be within operational control. Direct emissions from fuel combustion at these controlled locations were reported under scope 1 and indirect emissions from purchased energy were reported under scope 2 (WRI, 2018).

Operational Boundaries

Refer to the Category Methodology table below for details on emissions source inclusions and exclusions.

Reporting Period

The Firm's 2025 GHG emissions inventory is an annual report that covers the period of January 01, 2025 to December 31, 2025.

Base Year & Restatements

The Firm has selected 2022 as a base year for target-setting and tracking GHG emissions over time.

Documentation & Review Process

Documentation provided by Fasken for use in GHG emission calculations is stored in the Firm's Greenplaces software account. Where available, primary data records or other activity-based data sources were collected and used to calculate GHG emissions. All data provided has been reviewed by the Greenplaces team in an attempt to resolve uncertainties and data quality issues prior to use in calculations. Decisions on whether a document was included or excluded from the GHG inventory are noted in the files management section of the Greenplaces platform.

Uncertainty Statements

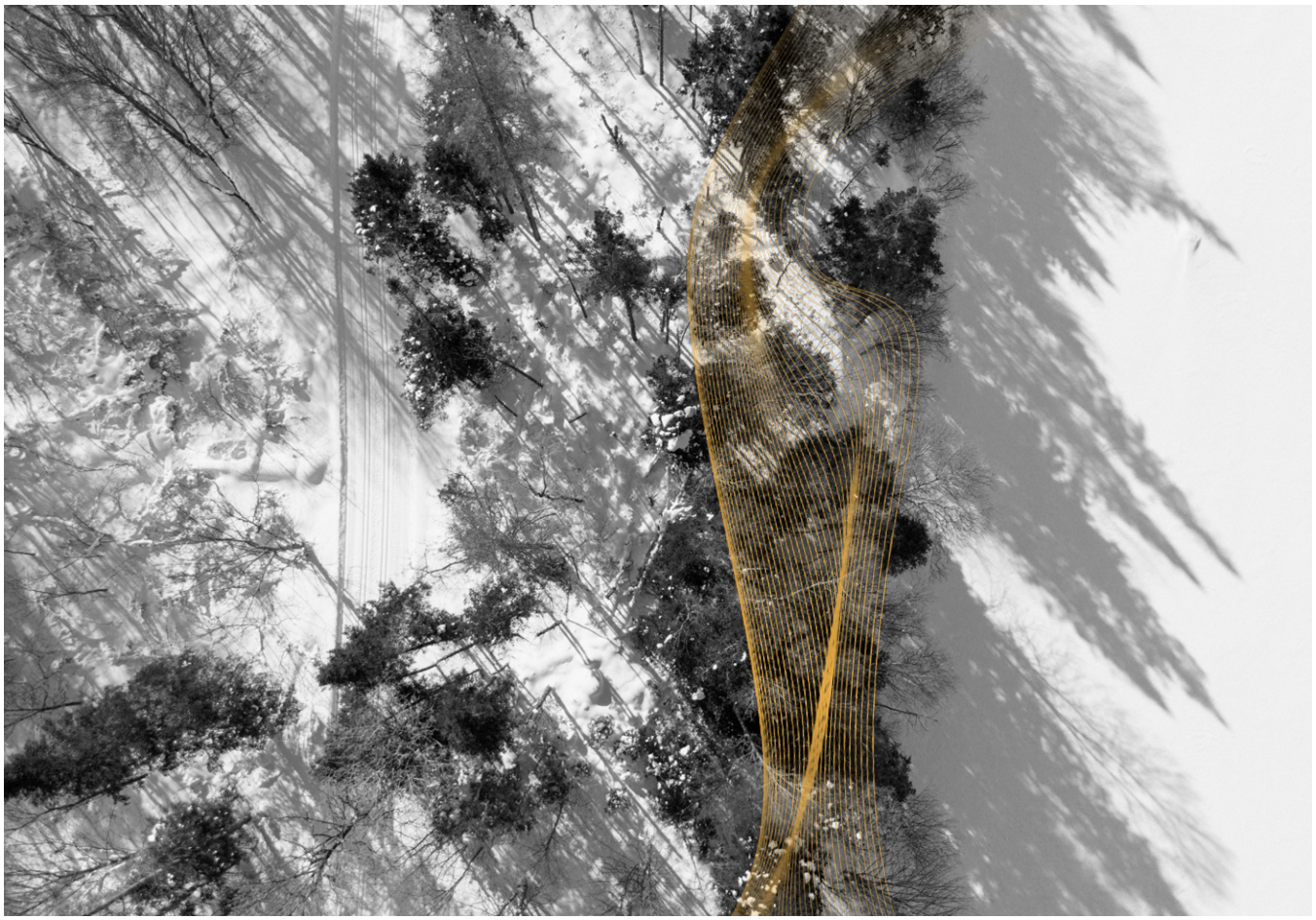
The GHG emissions information reflected in this report is subject to uncertainties resulting from limitations inherent in the nature and available methods for carbon accounting. Emissions data is, by necessity, based on estimates, and the selection of different but acceptable calculation methods can result in materially different results. The estimated emissions and the methods used to calculate Fasken's GHG emissions are good faith estimates based on Greenplaces' interpretation of reputable third-party guidance and standards.

In an effort to be transparent about the degree of uncertainty reflected in the reported GHG emissions metrics, Greenplaces applies the following uncertainty rating scale:

Low: Activity data is used for most or all emissions calculations and reflects actual activity levels (eg. >80% of square footage calculated using activity data).

Moderate: Activity data is used for a portion of emissions calculations, however estimations based on secondary data was required (eg. 50-80% of square footage calculated using activity data).

High: More than half of the data used in calculations is from estimations, such as area-based estimations or spend-based calculations (eg. <50% of square footage calculated using activity data).



Calculation Methodology			
Scope 1	**Relevance**	**Methodology**	**Works Cited**
Fugitive Emissions	Not Relevant, Excluded	**Exclusions:** 8 locations confirmed the building owner was responsible for refrigerants and were excluded. 2 locations (Tsuut'ina and Québec City) were unable to confirm refrigerant gas equipment control; however, they were assumed to be controlled by the building owner and excluded upon request by the reporting company.	Not Relevant
Stationary Combustion	Relevant, Included	**Estimated:** 2 locations used 2024 natural gas consumption data as proxy. **Activity:** 4 locations provided natural gas consumption data. Of these, 2 locations provided total building consumption, which was allocated to Fasken based on occupied square footage. 2 locations provided fuel consumption data. 1 location provided liquefied petroleum gas consumption data. 1 location provided renewable natural gas (RNG) consumption data. **Emission Factors:** Country- and fuel-specific tank-to-wheel emission factors were used for all locations (ECCC, 2025; IEA, 2025; EPA, 2025). For the location that provided renewable natural gas certificates sourced from waste, non-biogenic CH_4 and N_2O emissions were calculated using a landfill gas emission factor (BEIS, 2025). **Exclusions:** 2 locations reported having no on-site fuel combustion. Biogenic carbon emissions totaling 0.034 mT CO_2 are excluded from inventory boundaries per the GHG Protocol. **Uncertainty:** Low	BEIS, 2025; ECCC, 2025; IEA, 2025; EPA, 2025.
Mobile Combustion	Not Relevant, Excluded	**Exclusions:** Not relevant. Fasken does not own or control any mobile assets that combust fuel.	Not Relevant
Process Emissions	Not Relevant, Excluded	**Exclusions:** Not relevant. The reporting company does not generate process emissions.	Not relevant.

Scope 2	Relevance	Methodology	Works Cited
Purchased Electricity	Relevant, Included	**Estimated:** 1 location used 2024 electricity consumption data as proxy. **Activity:** 9 locations provided electricity consumption data. **Emission Factors (Location-based):** Province-specific emission factors were applied for Canadian locations (ECCC, 2025) and country-specific emission factors were used for all other locations (BEIS, 2025; IEA, 2025). **Emission Factors (Market-based):** 2 locations (Calgary & London) purchased energy attribute certificates for 100% of their electricity consumption. 1 location (Tsuut'ina) provided documentation for utility green add-on tariff. 2 locations (Montréal and Québec City) were calculated using supplier-specific residual mix emission factors (Hydro-Québec, 2026). Where no contractual instruments were claimed, the location-based emission factors noted above were applied. **Exclusions:** No known exclusions. **Uncertainty:** Low	BEIS, 2025 ECCC, 2025 IEA, 2025 Hydro-Québec, 2026
Purchased Steam or District Heating	Relevant, Included	**Estimated:** 1 location used 2024 purchased steam consumption data as proxy. **Activity:** 2 locations provided purchased steam activity data. **Emission Factors (Location-based):** Steam factors from UK BEIS (2025) were applied for all locations. **Emission Factors (Market-based):** Market-based contractual instruments were not applicable for any locations, thus the location-based factors described above were also used to calculate market-based emissions. **Exclusions:** No known exclusions. **Uncertainty:** Low	BEIS, 2025

Scope 2	Relevance	Methodology	Works Cited
Purchased Cooling	Relevant, Included	**Estimated:** 1 location used 2024 purchased cooling energy consumption data as proxy. **Emission Factors (Location-based):** The same factors used to calculate purchased electricity emissions were applied to calculate purchased cooling emissions. **Emission Factors (Market-based):** A supplier-specific emission factor was provided by the reporting company and applied (Enwave, 2026). **Exclusions:** No known exclusions. **Uncertainty:** Low	ECCC, 2025 Enwave, 2026

Scope 3	Relevance	Methodology	Works Cited
Category 1: Purchased Goods and Services	Relevant, Included	**Spend-based:** Transaction data from Fasken's general ledger was mapped to an appropriate industry-specific (NAICS, 2017) spend-based emission factor from the US EEIO Supply Chain Emission Factor database (CSDI EEIOv1.4, 2025). Canadian-based transactions were mapped to an appropriate industry-specific IOCC spend-based emission factor from the OpenIO-Canada EEIO database (OpenIO-Canada, 2024). Transaction data was converted from the original currency to the currency of the emission factor using conversion rates from the US Department of the Treasury (DOT) (2025). Emission factors were adjusted for inflation using country-specific rates (World Bank, 2025). Transaction data related to activities where supplier-specific data was provided were excluded from spend-based calculations to ensure no double-counting occurred. **Supplier-Specific:** Emissions reports were provided for the following vendors: Microsoft. Market-based emissions are reported. **Exclusions:** Transactions that were not related to physical goods or emissions-generating services, for example, taxes, bank fees, penalties, and similar items, are excluded. Emissions associated with water supply were excluded as these are immaterial. **Uncertainty:** High	CSDI EEIOv1.4, 2025 DOT, 2025 NAICS, 2017 OpenIO-Canada, 2024 World Bank, 2025

Scope 3	Relevance	Methodology	Works Cited
Category 2: Capital Goods	Relevant, Included	**Spend-based:** Capital expense data from Fasken's fixed asset spend file was mapped to an appropriate industry-specific (NAICS, 2017) spend-based emission factor from the US EEIO Supply Chain Emission Factor database (CSDI EEIOv1.4, 2025). Canadian-based transactions were mapped to an appropriate industry-specific IOCC spend-based emission factor from the OpenIO-Canada EEIO database (OpenIO-Canada, 2024). Transaction data was converted from the original currency to the currency of the emission factor using conversion rates from the DOT (2025). Emission factors were adjusted for inflation using country-specific rates (World Bank, 2025). **Exclusions:** No known exclusions. **Uncertainty:** High	CSDI EEIOv1.4, 2025 DOT, 2025 NAICS, 2017 OpenIO-Canada, 2024 World Bank, 2025

Scope 3	Relevance	Methodology	Works Cited
Category 3: Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2	Relevant, Included	**Calculation Method:** The data type and calculation methods described for Scope 1 and Scope 2 energy sources are applicable to this category. **Emission Factors:** Upstream well-to-tank (WTT) emissions from direct fuel consumption were calculated using fuel-specific factors for stationary combustion (BEIS, 2025). Well-to-tank emissions from purchased electricity and cooling were calculated using country-specific factors (IEA, 2025). Lifecycle transmission and distribution (T&D) loss emissions from purchased electricity and cooling were calculated using country-specific upstream and direct T&D loss factors for UK locations (BEIS, 2025), and using country-specific lifecycle T&D factors for all other locations (IEA, 2025). WTT and T&D loss emissions from purchased steam/district heating were calculated using factors from BEIS (2025) for all locations. Factors sourced from BEIS (2025) are calculated using AR5 GWPs. **Exclusions:** The exclusions described for Scope 1 and 2 energy sources are applicable to this category. Fuel- and Energy-Related Activities emissions are only included for sources within operational control. **Uncertainty:** Low	BEIS, 2025 IEA, 2025

Scope 3	Relevance	Methodology	Works Cited
Category 4: Upstream Transportation and Distribution	Not Relevant, Excluded	**Exclusions:** Upstream transportation and distribution was calculated using spend-based estimates at 46.6 mT CO2e and excluded from inventory due to immateriality.	Not relevant.
Category 5: Waste Generated in Operations	Relevant, Included	**Activity:** 10 locations provided activity-based waste generation data. Of these, 6 locations provided total building generation, which was allocated to Fasken based on occupied square footage. **Emission Factors:** Waste type- and disposal method-specific factors were applied. For Canadian locations, ECCC (2025) factors were applied where available for incineration, otherwise EPA (2025) factors were applied. BEIS (2025) factors were applied for the London location, and EPA (2025) factors were applied for the Johannesburg location. **Supplier-Specific:** Emissions reports from Shred-It were provided for the following locations: Montréal and Québec City. **Exclusions:** Waste water emissions were excluded as these are immaterial. Hazardous waste generation data for 2 locations was provided after inventory calculations were completed, and is assumed to be an immaterial exclusion. **Uncertainty:** Low	EPA, 2025 ECCC, 2025 BEIS, 2025

Scope 3	Relevance	Methodology	Works Cited
Category 6: Business Travel	Relevant, Included	**Spend-based:** Transaction data from Fasken's general ledger was mapped to an appropriate industry-specific (NAICS, 2017) spend-based emission factor from the US EEIO Supply Chain Emission Factor database (CSDI EEIOv1.4, 2025). Canadian-based transactions were mapped to an appropriate industry-specific IOCC spend-based emission factor from the OpenIO-Canada EEIO database (OpenIO-Canada, 2024). Transaction data was converted from the original currency to the currency of the emission factor using conversion rates from the DOT (2025). Emission factors were adjusted for inflation using country-specific rates (World Bank, 2025). Transaction data related to activities where activity-based or supplier-specific data was provided were excluded from spend-based calculations to ensure no double-counting occurred. **Activity:** The distance-based method was used to calculate emissions from rail, air, and taxi travel that was booked through Fasken's travel management platforms. Travel mode-specific distance-based emission factors were applied to calculate tank-to-wheel emissions (EPA, 2025; BEIS, 2025). Emissions from accommodations were calculated on a per-room-night basis using country-specific emission factors (BEIS, 2025; hotelfootprints.org). **Vendor-Specific:** Pre-calculated emissions reports were provided for taxi and rideshare travel. **Exclusions:** No known exclusions. Where travel spend data did not contain sufficient details to identify mode of travel, a generic NAICS industry code was assigned. **Uncertainty:** Moderate	BEIS, 2025 CSDI EEIOv1.4, 2025 DOT, 2025 EPA, 2025 NAICS, 2017 World Bank, 2025

Scope 3	Relevance	Methodology	Works Cited
Category 7: Employee Commuting (Commuters)	Relevant, Included	**Estimated:** Location-specific average commute distance and modes were extrapolated to estimate for employees that did not respond to the survey. **Activity:** Employee commute emissions were calculated based on Fasken's 2024 employee commute survey, which had a response rate of 61%. Fasken provided total headcount per location for 2025. **Emission Factors:** Commute-mode-specific tank-to-wheel emission factors from BEIS (2025) were used for all locations and modes. **Exclusions:** No known exclusions. **Uncertainty:** Low	BEIS, 2025
Category 7: Employee Commuting (Remote)	Relevant, Included	**Estimated:** Emissions from natural gas and electricity consumption were calculated on a per-employee, per-day basis using the methodology described in Anthesis' *Estimating Energy Consumption & GHG Emissions for Remote Workers* white paper (2021). Greenplaces assumed all home office locations were heating using natural gas. Location-specific average remote working days were extrapolated to estimate for employees that did not respond to the survey. **Activity:** Home heating type and weekly in-office days were confirmed by employees in their commute survey responses. Fasken provided total headcount per location for 2025. **Emission Factors:** Emissions from remote work electricity and natural gas consumption were calculated using province-specific emission factors for Canadian locations (ECCC, 2025), and country-specific emission factors were applied to all other locations (BEIS, 2025; IEA, 2025). **Exclusions:** No known exclusions. **Uncertainty:** High	Anthesis, 2021 ECCC, 2025 BEIS, 2025 IEA, 2025
Category 8: Upstream Leased Assets	Not Relevant, Excluded	**Exclusions:** The reporting company had one upstream leased asset location in 2025, however it was only occupied for 2 months and excluded from this inventory due to immateriality.	Not relevant.

Scope 3	Relevance	Methodology	Works Cited
Category 9: Downstream Transportation and Distribution	Not Relevant, Excluded	Not relevant. The reporting company does not undertake any downstream transportation and distribution activities.	Not relevant.
Category 10: Processing of Sold Products	Not Relevant, Excluded	Not relevant. The reporting company does not produce any physical products.	Not relevant.
Category 11: Use of Sold Products	Not Relevant, Excluded	Not relevant. The reporting company does not produce any physical products.	Not relevant.
Category 12: End-of-Life Treatment of Sold Products	Not Relevant, Excluded	Not relevant. The reporting company does not produce any physical products.	Not relevant.
Category 13: Downstream Leased Assets	Not Relevant, Excluded	Not relevant. The reporting company does not have any downstream leased assets.	Not relevant.
Category 14: Franchises	Not Relevant, Excluded	Not relevant. The reporting company does not operate any franchises.	Not relevant.
Category 15: Investments	Not Evaluated	Not included in assessment.	Not relevant.

Please see Appendix for works cited above.

5.3 Emissions Reduction Targets

The Firm is committed to achieving:

- Net zero Scope 1 and 2 greenhouse gas (GHG) emissions by 2040 from a 2022 base year
- Net zero Scope 3 GHG emissions from Purchased Goods and Services by 2050 from a 2022 base year, which represent the largest component of the Firm's Scope 3 emissions

The Firm has adopted the following interim emissions reduction targets:

- A 42% reduction in Scope 1 and 2 emissions by 2030 from a 2022 base year
- A 17% reduction in Scope 3 emissions from Purchased Goods and Services by 2030 from a 2022 base year

These targets meet the requirements of the Government of Canada's **Net Zero Challenge,** reflecting the Firm's participation in the initiative while balancing between climate ambition, financial discipline and operational feasibility. The **Net Zero Challenge** is a program that helps businesses create and implement ambitious and credible plans to achieve net zero emissions by 2050.

While the Firm does not currently have quantified emissions reduction targets for other Scope 3 categories, it is committed to reducing these emissions and will continue to assess the feasibility of establishing additional targets over time.

5.4 Performance Against Targets

Figure 1 presents a year-by-year comparison of Fasken's market-based Scope 1 and 2 emissions against its interim emissions reduction target and net zero target.

Scope 1 and 2 emissions (market-based) decreased by 53% compared to the 2022 baseline, primarily due to on-site renewable energy generation, renewable energy procurement and ongoing efforts to improve energy efficiency and manage electricity consumption

Figure 1. Scope 1 & 2 Emissions (Market-Based) and Target Reduction Pathway

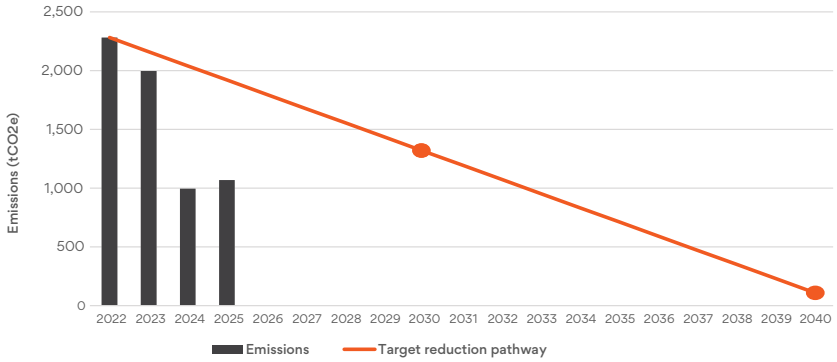
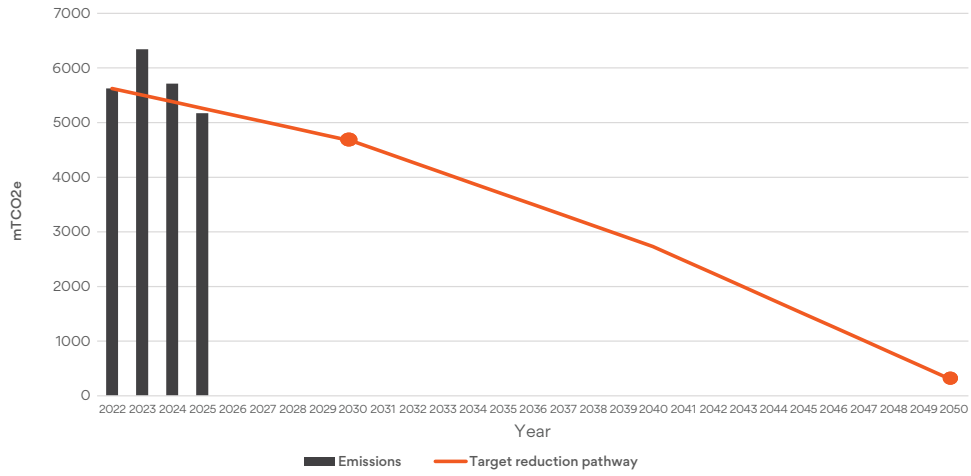


Figure 2 presents a year-by-year comparison of Fasken's Scope 3 emissions from Purchased Goods and Services against its interim emissions reduction target and net zero target.

Figure 2: Scope 3: Purchased Goods & Services Emissions and Target Reduction Pathway



Scope 3 emissions from Purchased Goods and Services decreased by 8% compared to the 2022 baseline, driven by changes in procurement activity, supplier emissions intensity and ongoing refinements to calculation methodologies.

The Firm has achieved its 2030 Scope 1 and 2 emissions reduction target five years early and is on track to meet its 2040 net zero target. It is also on track to meet its 2030 Scope 3 Purchased Goods and Services reduction target, as well as its 2050 net zero target.



6. Declaration & Sign Off

The Firm's emissions have been reported in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. These emissions are based on data available as of August 14, 2026 and may be subject to future revisions. Please note that the reported figures have not been independently verified. The Firm intends to explore third-party verification over time.

This report was reviewed and approved by Clarke Barnes, Firm Managing Partner, on behalf of the members of Fasken, on September 11, 2026.

Should you have any questions, please direct them to Sally Crane, *Director, ESG & Sustainability*, **or Chris Gray,** *Chief Administrative Officer*.

7. Glossary

Anticipated Financial Effects: The expected impacts of climate-related risks and opportunities on the Firm's financial performance, including effects on revenue, operating costs and access to capital.

Climate-Related Opportunities: Potential positive impacts arising from the transition to a low-carbon economy, including increased demand for services, new areas of client work and enhanced market positioning.

Climate-Related Risks: Potential negative impacts associated with climate change, including transition risks such as regulatory change, reputational impacts and evolving lender expectations.

Cost of Capital: The cost incurred by the Firm to obtain financing, which may be influenced by lenders' consideration of climate-related risks and performance.

Emissions Reduction Target: A defined goal to reduce greenhouse gas emissions over a specified period, measured against a base year.

Greenhouse Gas (GHG) Emissions: Gases that trap heat in the atmosphere, expressed as carbon dioxide equivalent (CO_2e), used to measure the Firm's contribution to climate change.

Market-Based Emissions (Scope 2): Emissions from purchased electricity calculated based on contractual instruments such as renewable energy certificates.

Location-Based Emissions (Scope 2): Emissions from purchased electricity calculated using average emissions factors for the local grid where energy consumption occurs.

Net Zero: A state in which greenhouse gas emissions are reduced to as close to zero as possible, with any remaining emissions balanced by removals or offsets.

Renewable Energy Certificates (RECs): Market-based instruments representing the environmental attributes of electricity generated from renewable sources, used to support renewable energy generation and reduce reported Scope 2 emissions.

Scope 1 Emissions: Direct greenhouse gas emissions from sources owned or controlled by the Firm, such as fuel use in office operations.

Scope 2 Emissions: Indirect greenhouse gas emissions from the generation of purchased electricity, heating and cooling consumed by the Firm.

Scope 3 Emissions: All other indirect emissions that occur across the Firm's value chain, including purchased goods and services, business travel, commuting, waste and capital goods.

Short, Medium and Long Term: Time horizons used to assess climate-related risks and opportunities, reflecting when potential impacts are expected to materialize.

Transition Risks: Risks arising from the transition to a low-carbon economy, including regulatory changes, shifts in client expectations and evolving financing conditions.

Transition Opportunities: Opportunities arising from the transition to a low-carbon economy, including demand for products or services, operational efficiencies, access to new markets, and improved competitive positioning.

8. Appendix

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