



Ed
Pensioner

ANNUAL REPORT 2025

**Taking care of
your tomorrow
by securing your
retirement today.**

Provident¹⁰
REST ASSURED

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Newfoundlanders
and Labradorians**

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Serving 1 in 8 Newfoundlanders and Labradorians

Hugo
Member

Did You Know?

85% of Public Service Pension members consider the PSPP **Extremely or Very Important** to their retirement plans. We're grateful to be a trusted partner in delivering a secure retirement for members.

A pension is designed to support members over the course of a working life: from the early days of a career, through years of growth, and into retirement. That's the role Provident10 plays today – growing alongside members and adapting to changing economic conditions, evolving workplaces, and different life stages, while remaining focused on what matters most: being a steady, trusted presence throughout that journey.

Early in a career, retirement may feel far away – but a member's pension is already working, invested with a long-term perspective that reflects the years ahead. That same disciplined approach continues as their career progresses, providing stability through changing markets and times of uncertainty. In retirement, the Plan is there to deliver dependable, lifetime income. Since 2016, \$6 billion in pension benefits has been paid to members across Newfoundland and Labrador, supporting financial security throughout retirement.



Bert Blundon
Bert Blundon
Chair



Loyola Sullivan
Loyola Sullivan
Vice Chair

A Message from our Board of Directors

In a year shaped by ongoing economic uncertainty, inflation pressures, and uneven markets, Provident10 delivered strong results in 2025, helping keep the pension plan secure and well positioned for the future.

We know our members want reassurance that the Plan is stable and built to last. That's why the Board, together with the Provident10 team, worked collectively to remain focused on what matters most, funding security and long-term sustainability. At year end, the Plan remained strongly funded at 120.6%, supporting the Board's confidence in the long term security of member benefits.

This strength is rooted in the governance model created more than a decade ago, following the 2014 public service pension reform and a joint agreement between the Government of Newfoundland and Labrador and the five largest unions representing

Plan members. In 2025, we marked ten years since the Public Service Pension Plan Corporation was established. That milestone reflects a shared commitment to protecting the Plan through a model of shared stewardship, where responsibility for the Plan's future is held collectively and decisions are guided by long-term sustainability.

Over that time, the Board has remained focused on providing effective oversight and ensuring the appropriate governance structures, policies, and controls are in place to support a growing and maturing Plan. This includes oversight of investment and risk management activities, and ensuring the organization has the frameworks and support needed to carry out its responsibilities effectively and consistently.

In 2025, this included oversight of the Plan's second

Members can be assured that Provident10 remains guided by strong governance, disciplined oversight, and a steadfast commitment to protecting the Plan for generations to come.

Asset Liability Management (ALM) study and three-year valuation. The Board's role is to ensure these important reviews are conducted rigorously and that their insights are appropriately considered in supporting the long-term direction of the Plan, while maintaining confidence in the organization's disciplined approach to carrying this work forward.

Looking ahead, the Board will oversee the development of a new strategic plan in 2026, one that builds on the progress of the past decade and positions the Plan to navigate an increasingly complex economic and investment environment.

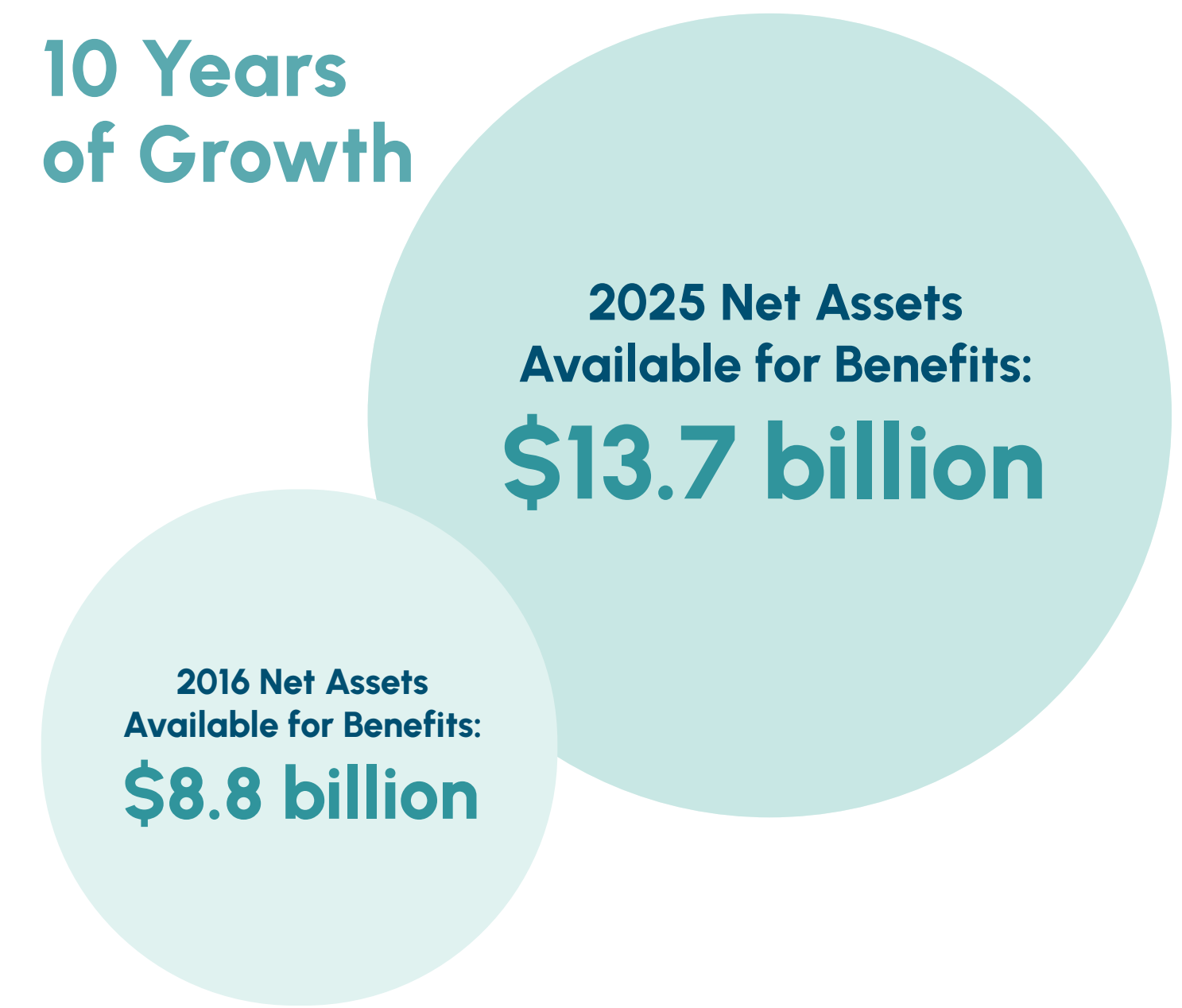
We appreciate the ongoing contributions of our Plan Sponsors, along with participating employers and unions, in supporting a governance framework focused on long-term sustainability and benefit security. The Board also recognizes the Provident10 team for their continued dedication to administering the Plan with care and professionalism.

We also extend our sincere best wishes and thanks to Dawn Learning for her service and contributions to the Board, and we were pleased to welcome CUPE

representative Roger Duffy as a Director during the year.

Members can be assured that Provident10 remains guided by strong governance, disciplined oversight, and a steadfast commitment to protecting the Plan for generations to come.

10 Years of Growth



A message from our CEO

Just over a decade ago, pension reform in Newfoundland and Labrador introduced a new model for the independent stewardship of public sector pensions. Since then, Provident10 has continued to build. I've seen firsthand how its resilience and focus have deepened to serve members through change, while remaining grounded in disciplined investment management, strong governance, and a clear commitment to the people we serve.

That foundation was evident in our results in 2025. The Plan delivered an 11.8% net investment return, driven by disciplined decision-making, a well-diversified portfolio, and a steady focus on managing risk through changing market conditions. These results contributed to continued improvement in funded status and growth in total assets, which now exceed \$13.7 billion, up from \$12.7 billion in 2024.

Just as importantly, the Plan continued to meet or exceed its long-term investment objectives. These

results matter because of what they mean for members – confidence in the security of their pension, stability in retirement income, and reassurance that the Plan is built to last. Since 2016, more than \$6.0 billion in pension benefits have been paid. That ongoing responsibility to deliver the pension promise month after month is never far from our minds.

Against this backdrop, it was a year of strong organizational execution beyond investment performance. 2025 also marked the fourth year of our five-year strategic plan, Now to NEXT: Our Path to 2026. Over the year, we saw the strategy take shape through the organization's work, including advancing modernization initiatives such as an enhanced case management system supporting pensioner payroll. This work strengthened how we operate, and supports reliable, efficient service for members. We also completed the Plan's second asset-liability management (ALM) study, which provides an important foundation for future investment decisions



A handwritten signature of Chuck Bruce in blue ink, positioned below the portrait. The signature is stylized and matches the name 'Chuck Bruce'.

Chuck Bruce
Chief Executive Officer

as the Plan continues to mature, while continuing to strengthen how we manage risk across the organization. At the same time, we remained focused on what matters most to members: delivering reliable, uninterrupted service through a period of change.


This progress is driven by the people behind it. I am incredibly proud of the Provident10 team and the work they do each day to support members. As Provident10 continues to mature, our culture is strengthening. Expertise is deepening. Ways of working are becoming more connected and purposeful. Our people remain central to our ability to deliver reliable outcomes and to serve members with care and dedication.

That commitment is increasingly reflected in how members view Provident10. Results from our recent Stakeholder Perception Study show growing recognition of Provident10 as a trusted pension organization. Confidence has also increased in how the Plan is governed and administered. We take that trust seriously. The study confirmed how central the Plan is to members' retirement security, with 85% of members describing it as extremely or very important. These insights reinforce how personal

the Plan is for members across Newfoundland and Labrador and continue to inform our decisions for the future.

Looking ahead, our focus is on long-term stability, resilience, and thoughtful growth for the Plan. While the environment in which pension plans operate continues to change, Provident10 is entering its next chapter from a position of strength. The Plan is sustainable. Stewardship is shared and taken responsibly. We are confident in our ability to navigate change and continue delivering security and peace of mind for our members.

I thank our Board of Directors for their leadership and oversight, our employees for their dedication and professionalism, and our members, employers, and partners for their continued trust. Together, we are translating strong governance and clear strategy into meaningful results for members today, and into the future.



“This progress is driven by the people behind it. I am

incredibly proud of the Provident10 team and the work they do each day to support members. As Provident10 continues to mature, our culture is strengthening.”

– Chuck Bruce



2025 at a Glance

11.8%
total net
investment
return

~\$1.2B
net investment
income

\$13.7B
net assets
available for
benefits

120.6%
funded ratio

8.1%
10-year
annualized net
investment return

Protecting the retirement security of our members is at the heart of everything we do.

As an independent organization, our ability to remain nimble and adjust to market conditions has never been more important. In 2025, our team strategically invested to grow and fortify the health of the fund.

Growing the Plan, protecting our members

Each year, Provident10 oversees the investments of the Public Service Pension Plan with a long-term focus on stability, sustainability, and security. Our approach continued to support positive outcomes for the Plan in 2025 – even as economic conditions evolved.

The Plan earned a net investment return of 11.8%, generating nearly \$1.2 billion in investment gains. Invested assets reached \$11.5 billion, while total net

assets grew to \$13.7 billion. These results contributed to a preliminary funded ratio of 120.6% at year-end, reflecting the continued strengthening of the Plan's financial position.

The progress achieved in 2025 reflects years of steady oversight and a long-term investment strategy designed to support members' pensions – now, and into the future.

Performance and Strategy

How the Plan is performing

Pension obligations extend over many years – so we evaluate investment performance with a long-term perspective. While results vary year to year, long-term outcomes are important in supporting the Plan's ongoing sustainability and ability to meet benefit obligations.

While intermediate, four-year relative performance has been affected by market concentration and challenges in specific asset classes, the Plan met or exceeded the primary long-term performance objectives established in the Statement of Investment Policies and Procedures (SIP&P).

The Plan continued to exceed its discount rate over the long term, maintain appropriate levels of volatility, and improve funded status.



Lauren
People & Office Experience Administrator

Over the past ten years, the Fund achieved an annualized net return of 8.1%, exceeding the 6.0% discount rate used to value the Plan's pension liabilities.

The **discount rate** is the rate we use to value the current cost of future pension obligations of the Plan. It is a key assumption in calculating the funded ratio, helping us measure our ability to fund the Plan.

Sustained performance over time

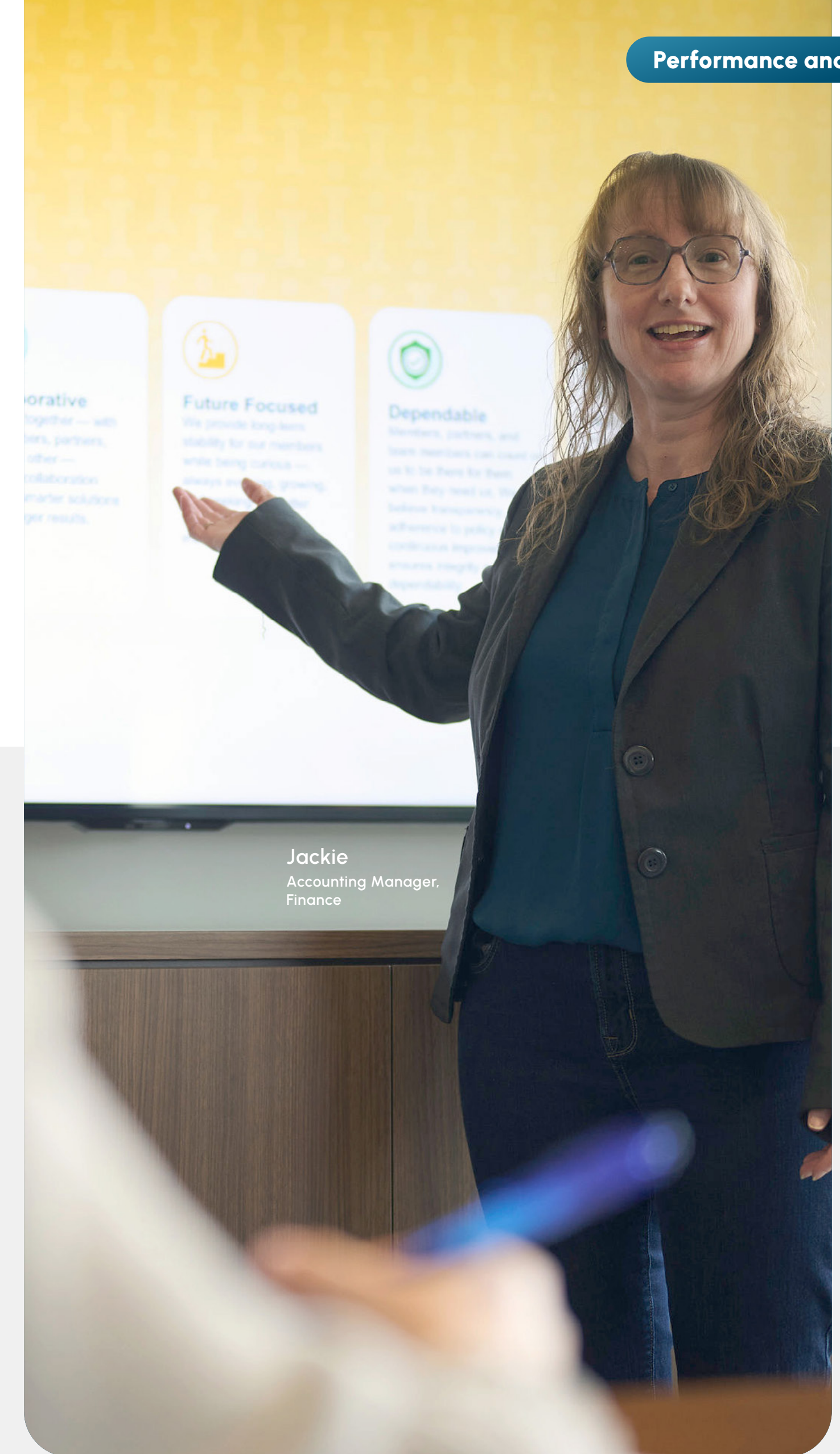
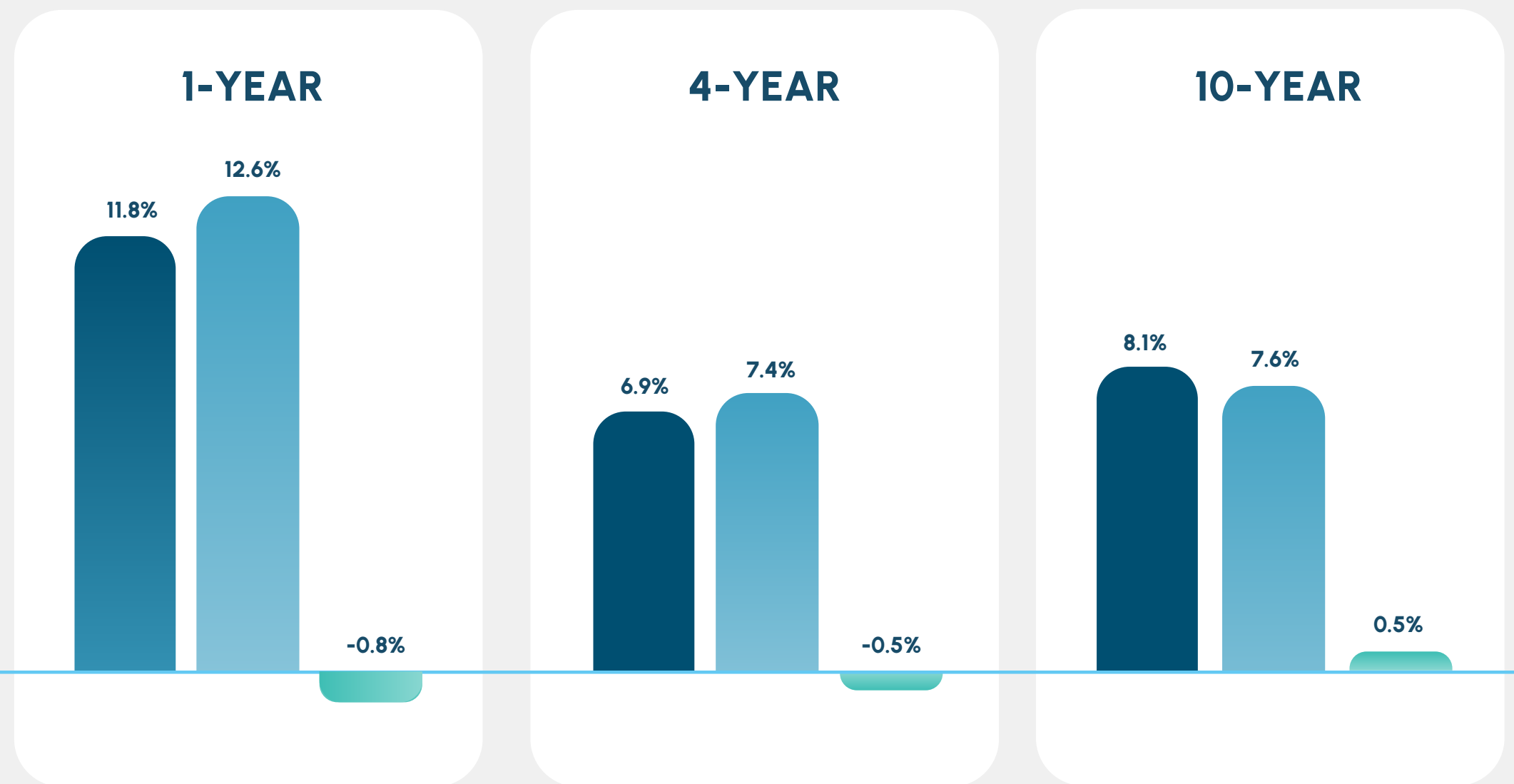
Measuring our investment results

Benchmarks are used to help assess how the Fund is performing relative to its long-term investment objectives. We monitor performance against policy benchmarks over 1, 4, and 10-year periods, with particular emphasis on longer horizons that better reflect the long-term nature of the Plan.

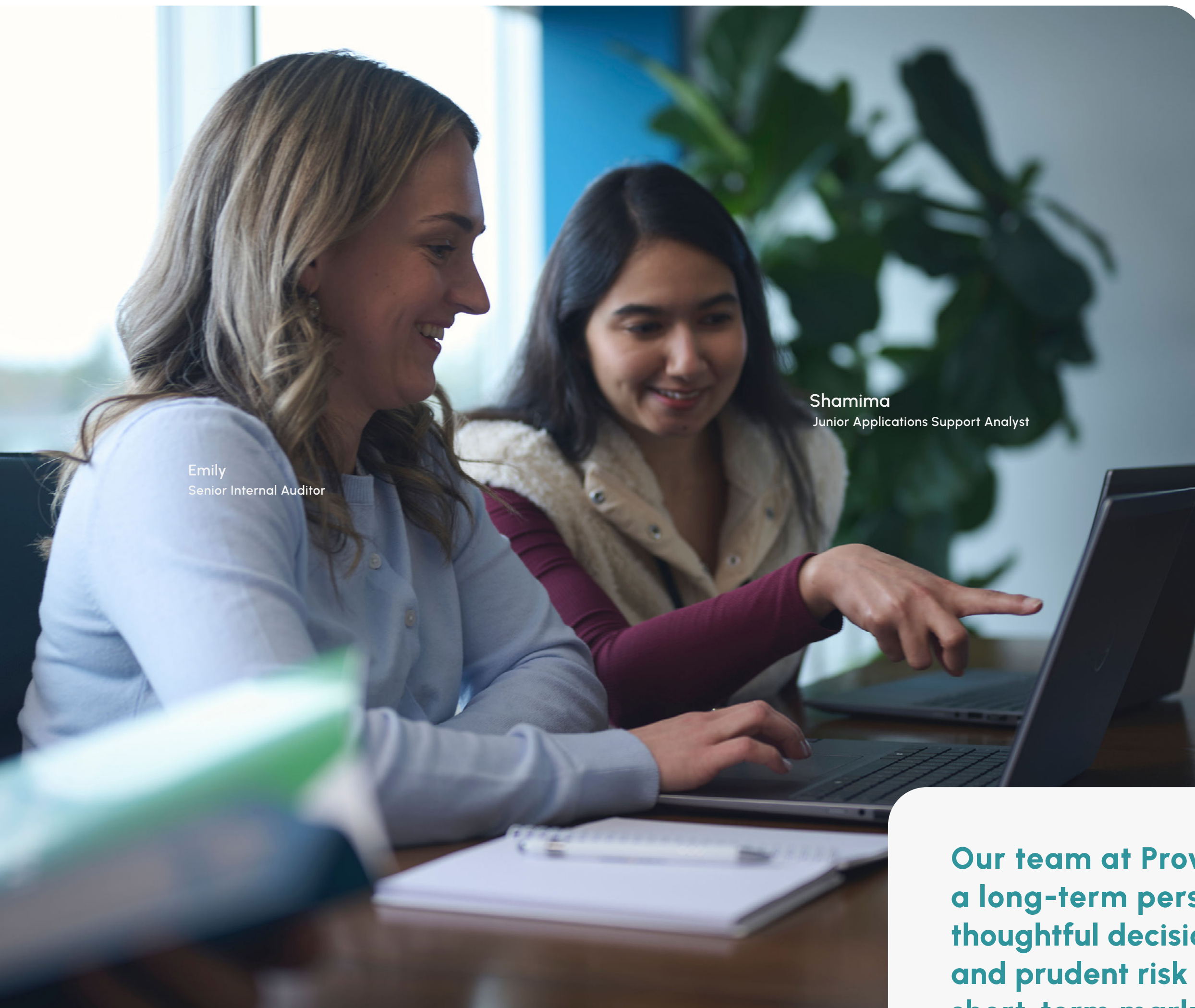
When the Plan's investment returns are higher than its benchmark, this is described as "value added." While results can differ from year to year, especially during unusual market conditions, using benchmarks helps ensure transparency, accountability, and careful oversight of how the Plan is managed.

Total fund performance

- PSPP Return
- Policy Benchmark
- Value Added



Jackie
Accounting Manager,
Finance



Emily
Senior Internal Auditor

Shamima
Junior Applications Support Analyst

Navigating a dynamic investment environment

A disciplined approach

The results achieved in 2025 reflect the strength of our long-term approach to investing. Throughout the year, markets continued to be shaped by lingering inflation concerns, shifting interest rate expectations, geopolitical uncertainty, and changing economic conditions in Canada and abroad. Despite a challenging and complex environment, global markets yielded positive returns, with investment gains coming from a wider range of companies and sectors than in 2024.

Within this environment, certain asset classes – particularly public and private equities and real estate – continued to experience structural and post-pandemic challenges that influenced relative performance. Other parts of the portfolio, including fixed income, infrastructure, and diversified credit strategies, contributed positively and helped support more stable overall results.

Our team at Provident10 invests with a long-term perspective, grounded in thoughtful decision making, diversification, and prudent risk management rather than short-term market timing.

This long-term perspective recognizes that performance can vary in the short term. Taken together, this disciplined approach is designed to deliver strong results over time, even as returns naturally differ across asset classes from year to year.

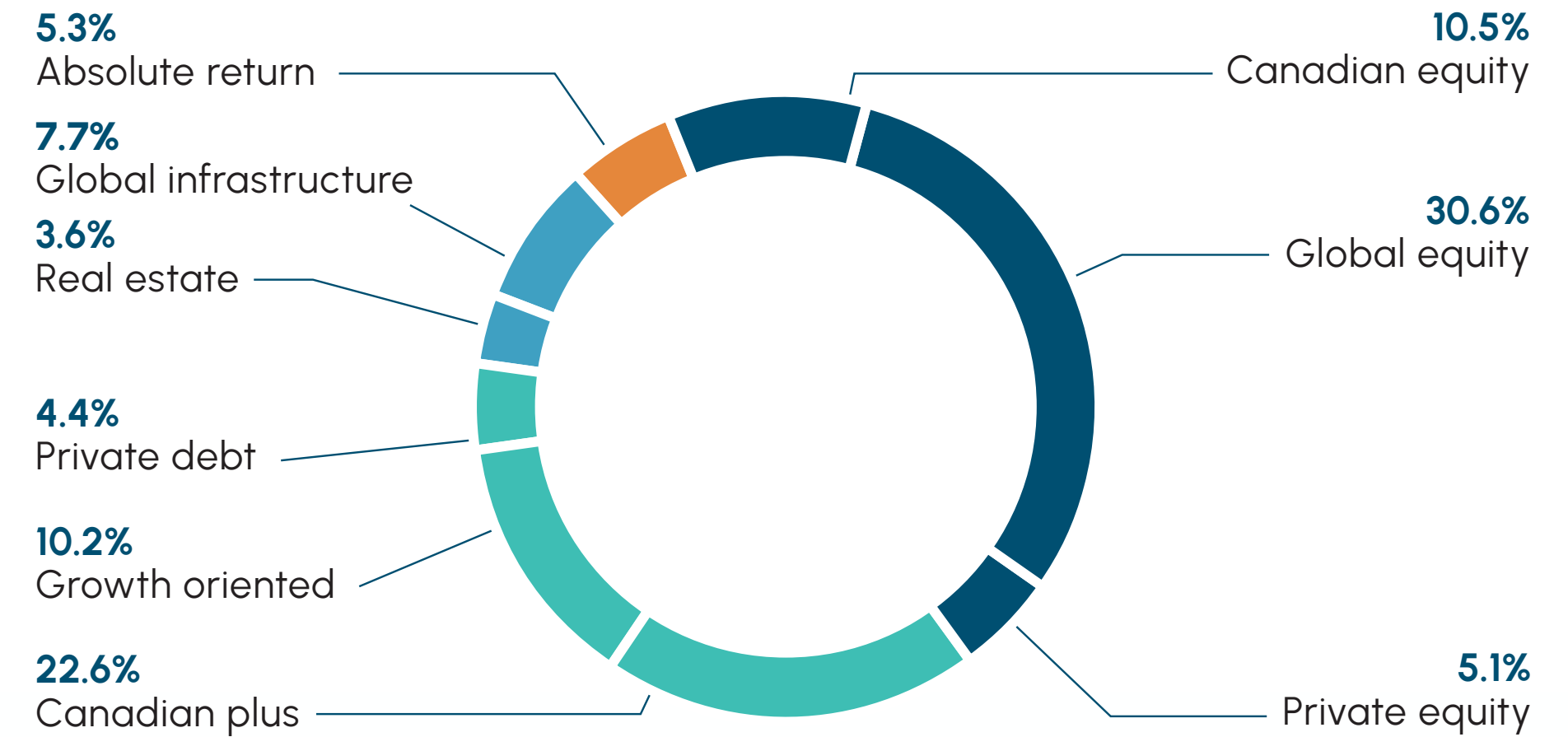
How the Fund is invested

Delivering for the long term

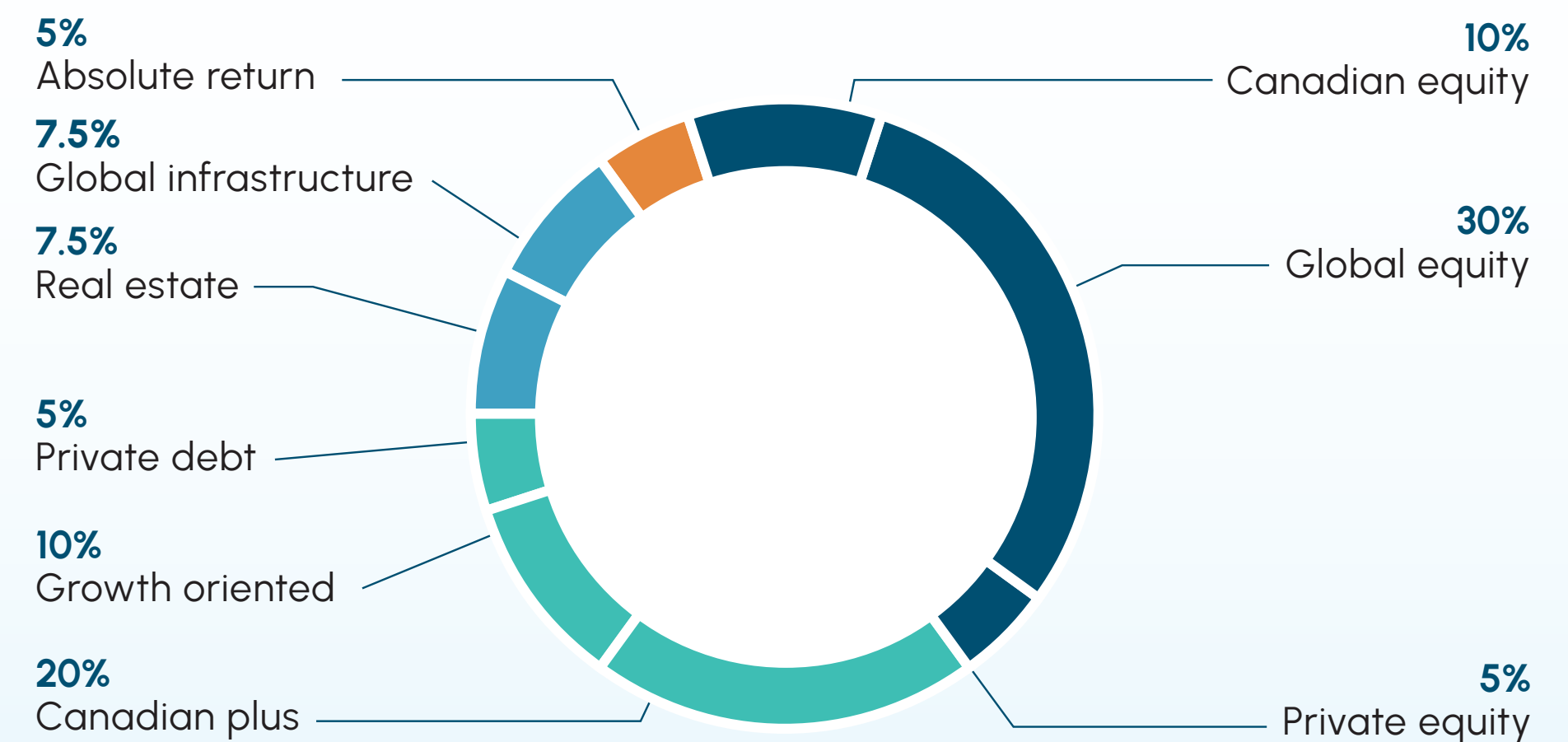
The Fund is managed in accordance with Provident10's Statement of Investment Policies and Procedures (SIP&P), which outlines the principles, objectives, and governance framework guiding investment activity.

The current asset mix balances growth-oriented and defensive strategies. This structure is intended to support long-term returns while managing risk and ensuring the Fund can meet benefit payments as they come due.

Current asset mix



Strategic asset mix



- Asset class equity
- Real assets
- Fixed income
- Absolute return

The role of diversification

A balanced approach

A diversified portfolio remains central to our investment strategy. In 2025, this strategy of diversification continued to support overall Fund results. Positive contributions from infrastructure, fixed income, and private and alternative credit strategies helped offset continued challenges in other areas of the portfolio. This balanced approach supports more consistent outcomes over time and across market cycles.

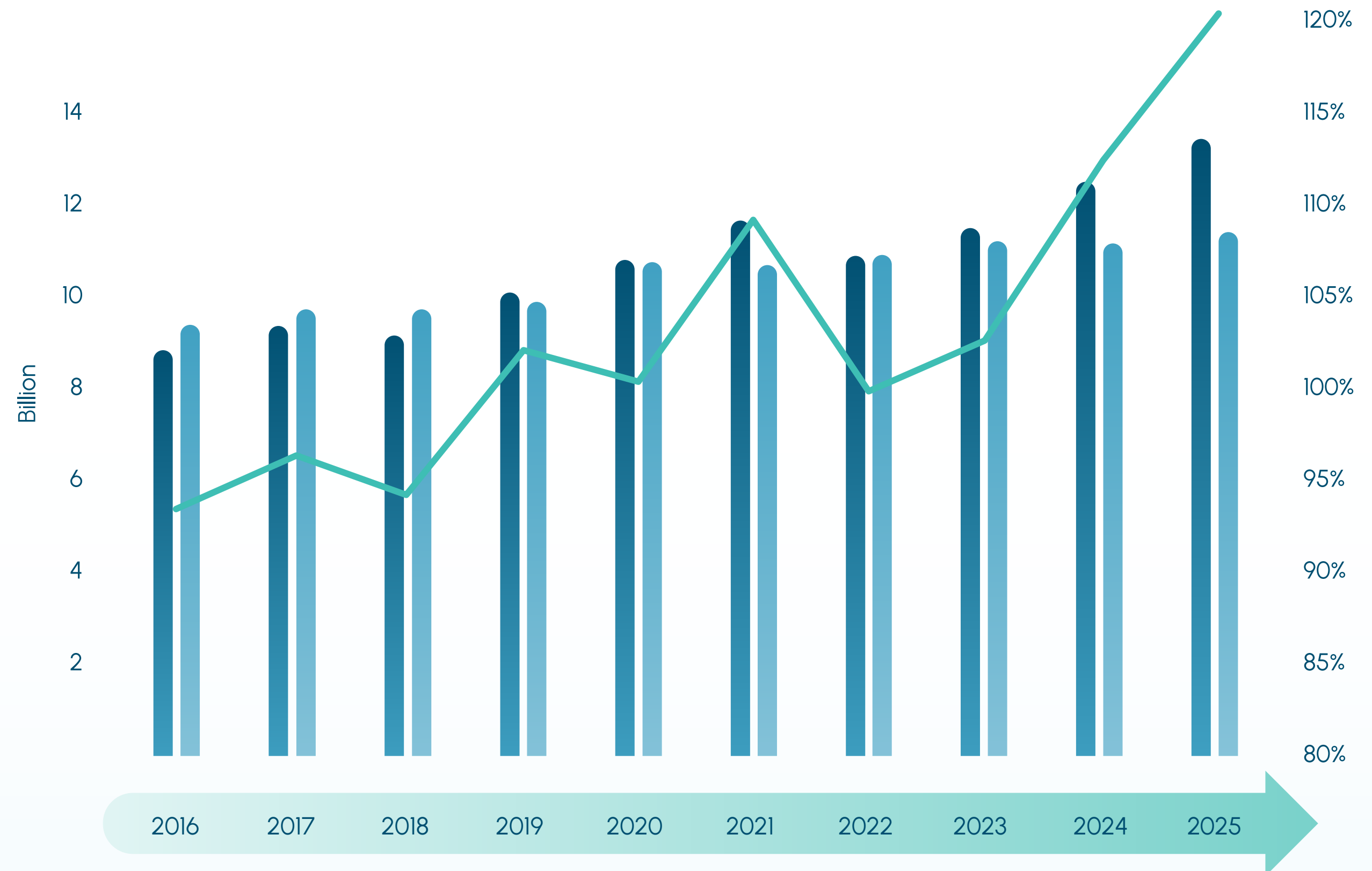
By investing across a broad range of asset classes, regions, and strategies, we strive to manage risk and reduce reliance on any single market outcome.

Asset Class	1-YEAR %			4-YEAR %		
	Returns	Benchmark	Value Added	Returns	Benchmark	Value Added
Canadian equity	23.3	31.7	-8.4	11.5	13.9	-2.4
Global equity	18.7	16.6	2.1	10.2	11.7	-1.5
International small cap equity	16.9	25.7	-8.8	NA	NA	NA
US small cap equity	3.3	7.5	-4.2	NA	NA	NA
Private equity	7.0	22.8	-15.8	8.4	13.1	-4.7
Canadian fixed income	3.3	2.6	0.7	0.6	0.2	0.4
Canadian commercial mortgages	5.8	4.4	1.4	5.0	2.4	2.6
Emerging market debt	14.0	13.0	1.0	5.1	3.8	1.3
Multi asset credit	7.5	5.4	2.1	NA	NA	NA
Private debt	8.2	7.5	0.7	8.5	7.0	1.5
Global private infrastructure	13.0	6.9	6.1	14.5	8.1	6.4
Real estate	5.9	6.2	-0.3	1.8	7.5	-5.7
Hedge funds	12.7	12.0	0.7	8.4	8.8	-0.4

Supporting long-term pension sustainability

Reaching record levels

The Plan's funded ratio continued to improve in 2025, reaching a record level of 120.6%. Notably, the funded status is influenced by a range of factors and can move up and down from year to year as markets change and the membership profile evolves. Our focus remains on maintaining a sustainable path over the long term. The Plan's long-term performance (particularly returns that exceed the discount rate) helps support its ability to navigate short-term fluctuations while continuing to meet pension obligations.



Funded ratio over time

- Net assets available for benefits
- Accrued benefit
- Funded ratio (%)

Actively managing the Plan's investments

Well positioned to support long-term stability and growth

Our investment strategy continues to evolve in response to changing markets, new insights, and ongoing evaluation. Our team maintains active oversight of the investment program and regularly reviews its design to ensure it remains aligned with long-term goals. In 2025, an Asset Liability Management (ALM) study was undertaken, ensuring a comprehensive review of the Plan's assets and liabilities under a range of possible scenarios.

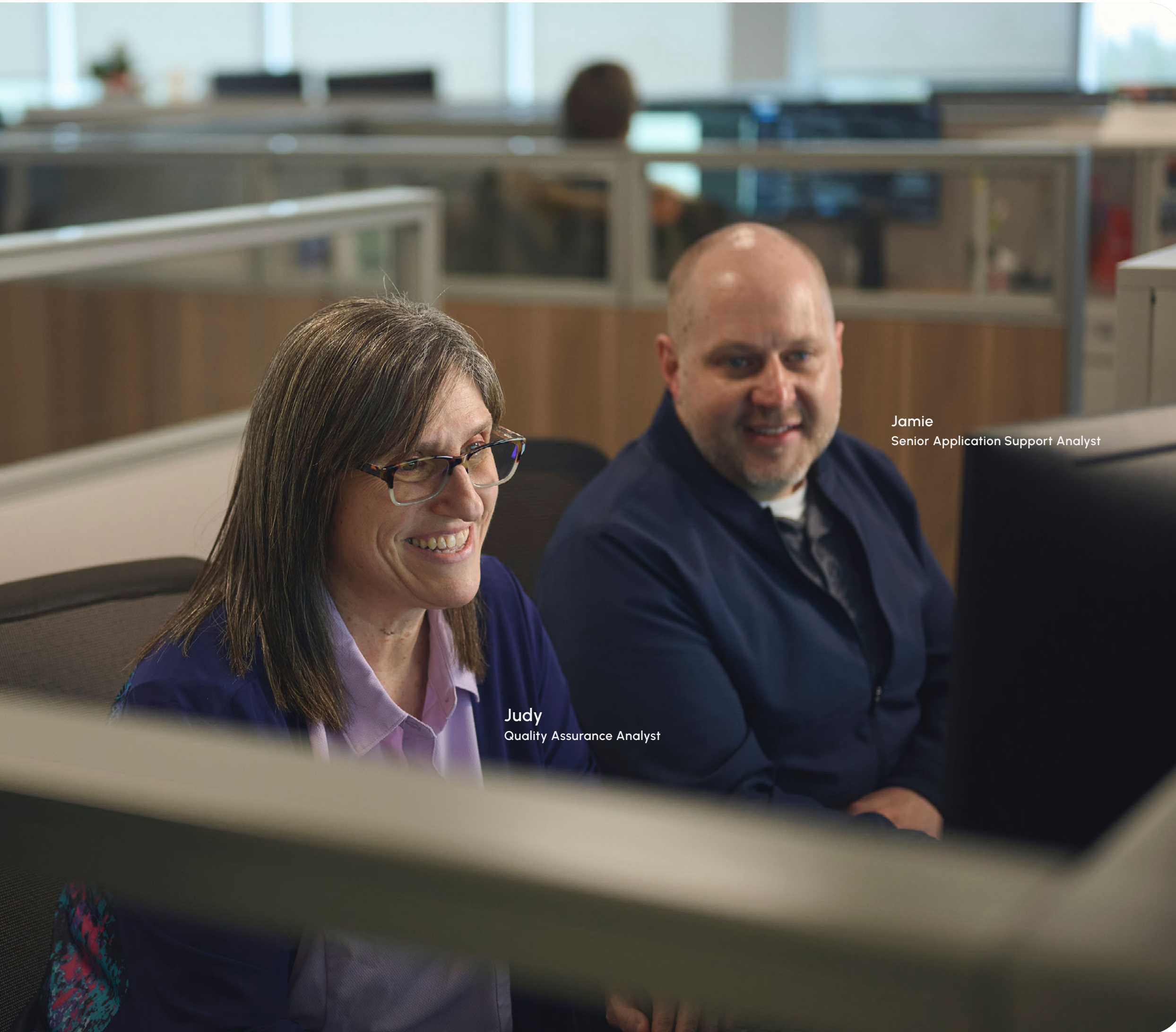
The study confirmed that the Plan's asset mix remains well positioned to support long-term stability and growth, and reinforced a high probability of maintaining full funding over time. The findings supported modest refinements to the strategic asset mix which will begin to be implemented throughout 2026.

In addition, we continued to oversee and refine the portfolio throughout the year. This included reviewing the public equity structure, advancing a private equity manager search, and exploring opportunities to reposition real estate holdings to improve diversification. Together, these activities reflect an ongoing commitment to careful oversight and thoughtful, evidence-based decision making.

This is the second Asset Liability Management study undertaken by Provident10.
The first was completed in 2019.



Mark
Vice President, Investments



Jamie
Senior Application Support Analyst

Judy
Quality Assurance Analyst

A strong position for the future

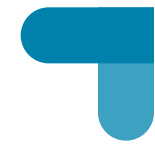
A year of strong results

The strong results delivered in 2025 build on a decade of active management of the Plan, reinforcing the financial strength that has been steadily established over time. Record asset levels and an improved funded position reflect progress made through multiple market cycles and enhance the Plan's capacity to meet its pension obligations as conditions evolve.

This progress places the Plan on solid footing as it looks ahead. While markets will continue to change, the foundational strength built over the past ten years supports the Plan's ability to respond to uncertainty and remain on a stable, sustainable path.

As we look ahead, we remain committed to stewarding a secure retirement future for our members across Newfoundland and Labrador.

Our Members



The impact of our Plan

We're proud to serve members across Newfoundland and Labrador as they rely on us for a secure retirement they've worked hard to earn.

32,917
Active members

969
New pensioners

3,271
New members

14
Pensioners over 100

24,624
Pensioners

1.33
Ratio of active members to pensioners

6.0B
Benefits paid to members since 2016

646.2M
Benefits paid to members in 2025

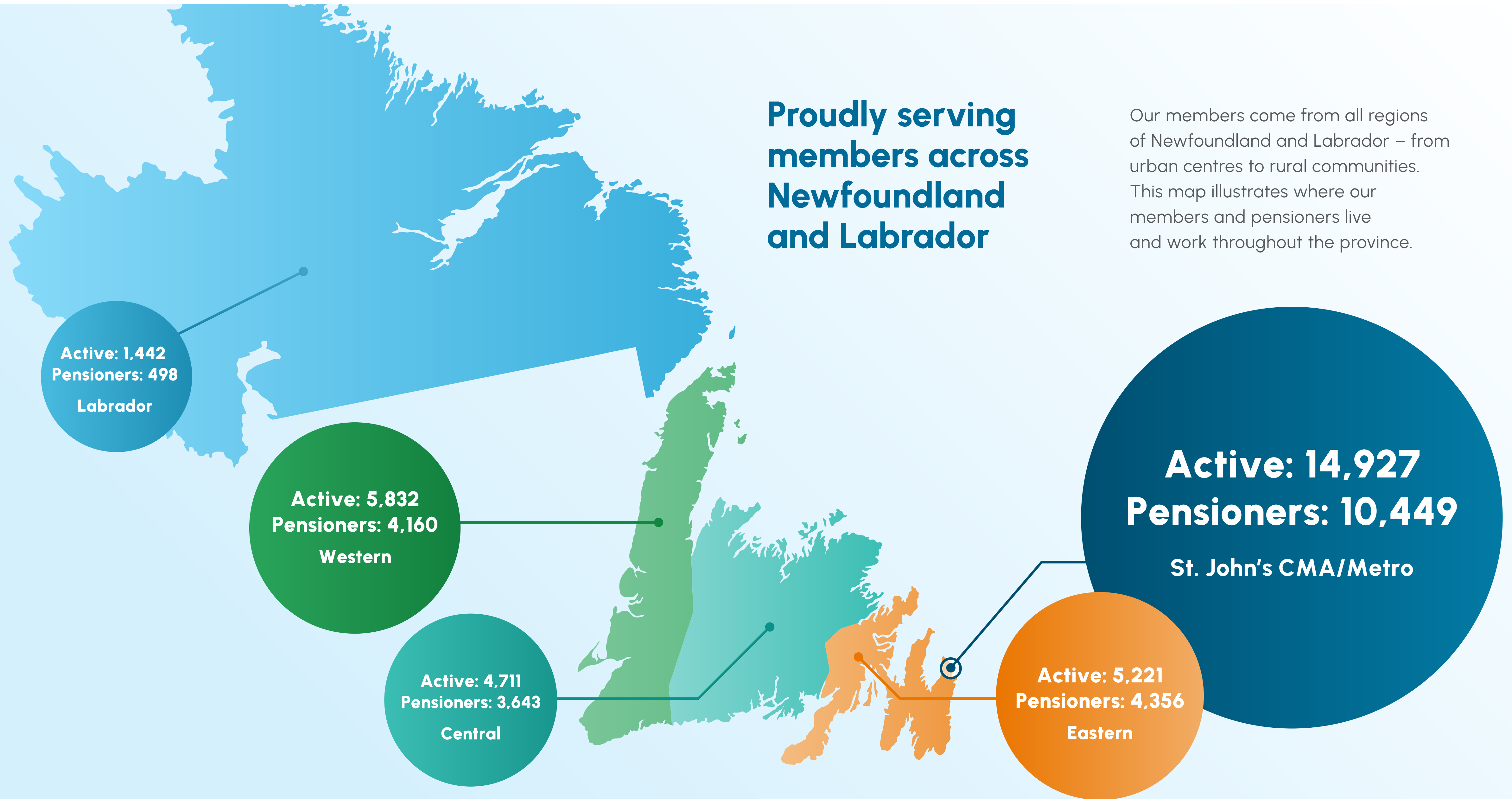


Joannie
Pensioner

2025 was a year of meaningful listening, hearing directly from our members, and thoughtfully calibrating our path forward.

Proudly serving members across Newfoundland and Labrador

Our members come from all regions of Newfoundland and Labrador – from urban centres to rural communities. This map illustrates where our members and pensioners live and work throughout the province.



Ensuring quality service

Here for our members

Our Pension Administration team works diligently to respond to member needs as helpfully and efficiently as possible – from supporting members as they navigate retirement, to helping them transition through major life events.

This year represented an increased call volume and required additional resources to be added to ensure our members' needs were met.

We were pleased that our phone-in customer satisfaction scores remained overwhelmingly positive, with 99% of member experience surveys reporting that they were treated in a courteous and professional manner. The vast majority were satisfied with their service.

Theresa
Member

13,293

phone calls fielded from our members, pensioners, and employers looking for assistance

16,496

written inquiries received (email, mail, employer messages, and fax)

"Having a defined benefit pension plan is important to me because it gives me confidence and reassurance about my retirement future." - Theresa

2025 Stakeholder Perception study

Giving members a voice

Our members are at the heart of everything we do. In 2025, we continued listening closely to our members through a comprehensive **Perception Survey**, gaining valuable insight into how they view retirement and the pension plan. We are grateful to all our members who shared their time and perspectives. This feedback helps guide how we communicate, educate, and support members – today, and as we continue evolving Provident10 in 2026 and beyond.

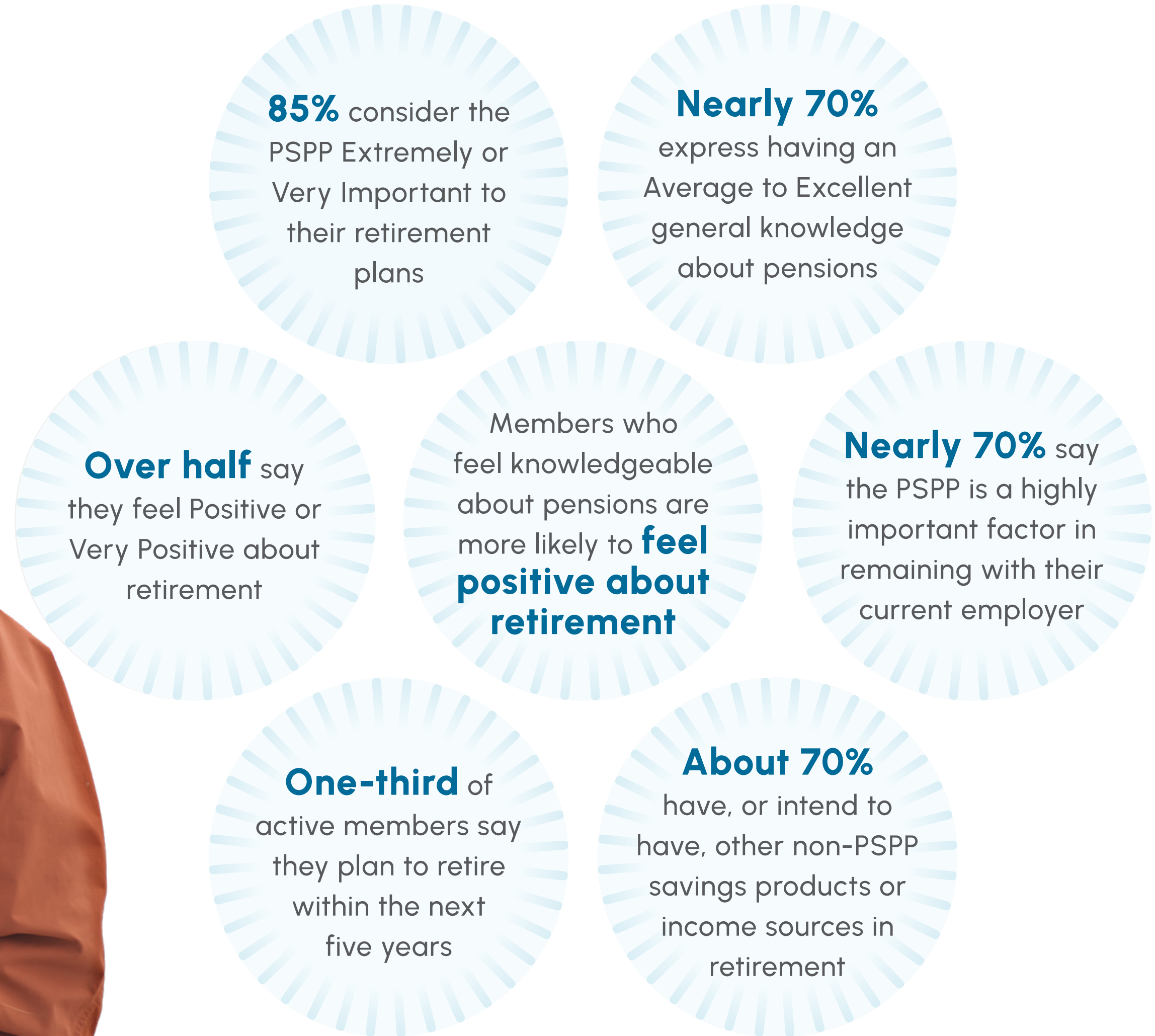
2,143

members participated from across the province

Catherine Member

31% Male **68%** Female **31%** Pensioners

69% Active members **6** in-person focus groups



Retirement planning can feel overwhelming. 80% of public service pension members want to become more confident in their ability to use financial services and products to achieve their retirement goals. We're here to help.

Listening to our members

Asking the experts

We know the best people to consult when it comes to enhancing our member offerings is our members themselves! In 2025, we developed a pilot program that recruited more than 40 Plan members across every career stage for their perspectives and insight. As a group of Plan members on diverse journeys to retirement, they provide feedback on how Provident10 communicates, educates, and supports all Plan members. Participants can share feedback by participating

in quarterly engagement opportunities, completing surveys, and providing feedback on marketing and communication activities. Their feedback will guide future tools, resources, and programs offered by Provident10 – ensuring our products reflect member needs.

In collaboration with our Advisory members, we're excited to pilot this program through 2026 with the goal of continuous improvement of our member services.



42 members total Almost 1000 years of pensionable service!



Member education webinars

Supporting our members who are retirement ready

Preparing for retirement is an exciting time of life. We support our members through this chapter so they can understand all benefits and aspects of their pension plan. One of the most effective ways of doing this is through our Retirement Ready sessions.

In 2025, 950 members took the next step in their planning by attending one of 10 Retirement Ready webinars delivered by our Pension Administration team. Session attendees are diverse, spanning sectors like health, education, justice, government, and more.

The webinars continue to exceed standard webinar interest benchmarks by offering an engaging presentation with practical pension examples and Q&A opportunities for participants. Positive feedback strongly reinforced presenter expertise, clarity, and relevance.

One-third of all active members say they plan to retire within the next five years. Our monthly **Retirement Ready webinars** are an excellent resource for members as they prepare for their next chapter.

Advancing Pension System Modernization

In 2025, we continued to make meaningful progress toward modernizing our pension administration system, a key priority under our Now to Next: Our Path to 2026 strategic plan.

Throughout the year, work focused on defining future system requirements and developing a multi-year roadmap to guide next steps. This approach ensures we are well positioned to make thoughtful, long-term decisions that support reliable and secure service for members.

As part of this work, we are also exploring enhanced digital service options, including tools that will make it easier for members to access information and interact with the Plan online. These enhancements will be introduced over time as part of a phased approach to system modernization.

Digital engagement was further supported through LinkedIn and our Provident10 Pulse e-newsletter, reaching our members where they are and extending the reach of timely updates and organizational news. Our LinkedIn audience grew by more than 33% in 2025, while Provident10 Pulse reached 5,572 subscribers – nearly doubling our subscription rate by year-end!



Strengthening our connections with pensioners

In May of 2025, our team had the pleasure of attending the Newfoundland and Labrador Public Sector Pensioners' Association's (NLPSPA) Spring Fling – an evening filled with laughter, music, and meaningful moments shared with public sector retirees from across the province.

As proud sponsors of the event, we were warmly welcomed by our partners at NLPSPA – a valued organization and strong advocate for the more than 24,000 public sector retirees across Newfoundland and Labrador. NLPSPA is also one of the key partners in giving back to our community, aligning with one of our primary focus areas: supporting seniors.

In coming together, participants reflected on the meaning of retirement and the importance of connection – from delivering reliable income to supporting a fulfilling retirement, the evening was a warm reminder of the role Provident10 plays in helping members live well after work.

24,624 active pensioners
in the public service pension plan in 2025

Over \$6 billion
in pension benefits paid to
our members since 2016

**A sizeable impact on
communities and local economies**
with pensioners enjoying retirement in every
corner of Newfoundland and Labrador

Learn more about the impact
of our Plan and our members



Pensioner Payroll CMS

As part of our multi-year modernization and digital transformation journey, we continue to expand on the success of our Case Management System (CMS). In 2025 we successfully migrated our Pension Payroll system into CMS, providing better decision-making and case tracking for our members.

More than a system upgrade, this project is a strategic investment in how we work that reflects our commitment to modernization, transparency, and continuous improvement. By aligning with our strategic goal of enabling service excellence through technology adoption, we're building a stronger foundation for the future.

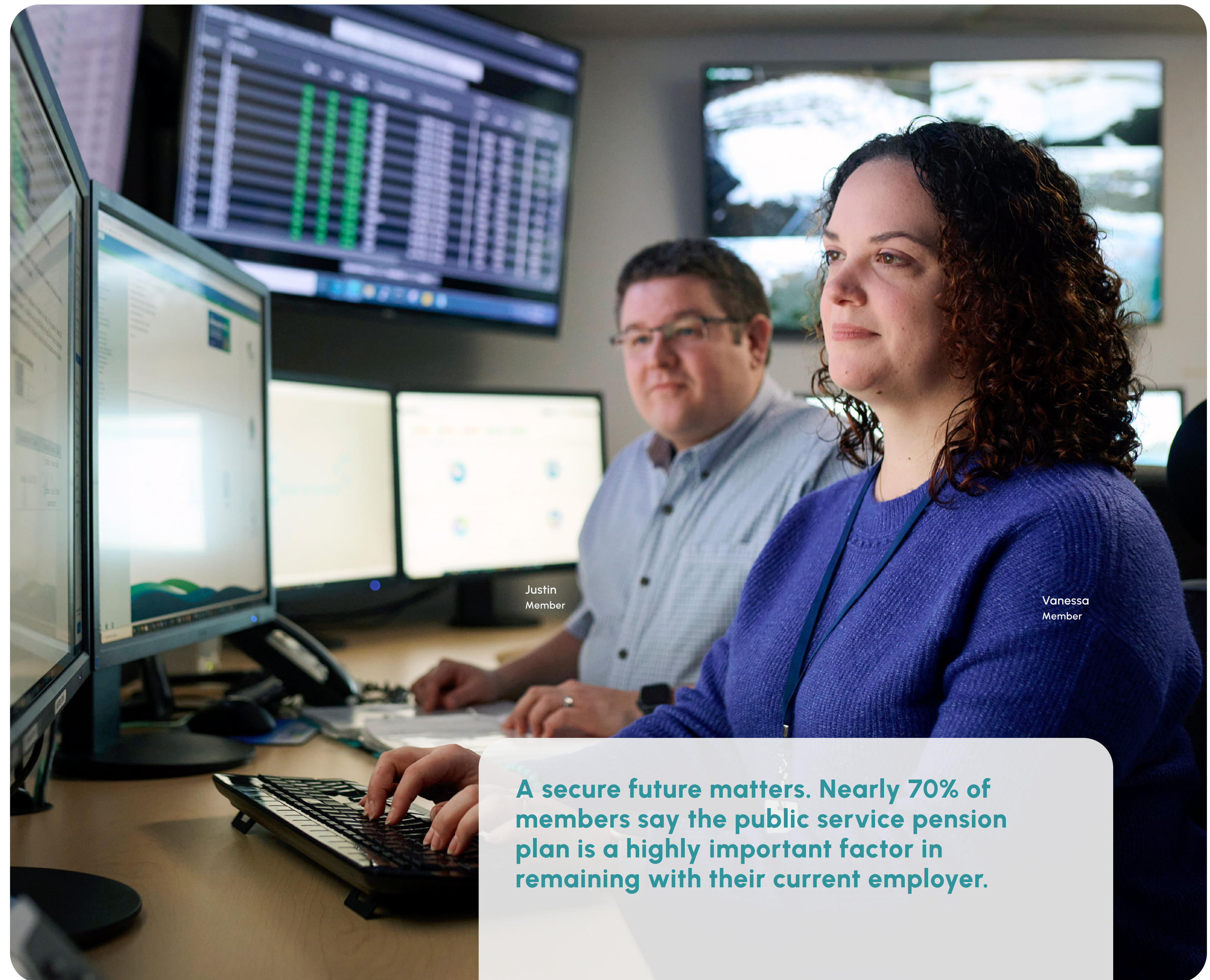
In the know: nearly 70% of pensioners express having an Average to Excellent general knowledge about pensions. We're pleased to support them with a secure and stable retirement income they've worked hard to earn.

Our Participating Employers

Partnering with employers

Our participating employers play a central role in a member's retirement planning journey. Employers are on the front lines of communicating and administering many aspects of the Plan and, as such, we partner closely with them to ensure member satisfaction.

With 43 participating employers across Newfoundland and Labrador representing more than 68,000 members, regular engagement and education opportunities remain foundational to our work. In 2025, we made great progress in strengthening our relationships through regular communication, supporting compliance efforts, and improving data quality shared between us and employers. We're united in our shared goal of delivering a secure retirement for members.



A secure future matters. Nearly 70% of members say the public service pension plan is a highly important factor in remaining with their current employer.

Supporting employers

Improving our processes, together

Partnering with our participating employers means getting down to the fine details of what makes a successful Plan that best serves our members. Throughout 2025, our team at Provident10 supported employers one-on-one and in group working sessions focused on payroll accuracy, validation, and the continued adoption of the Employer Data Portal. These engagements emphasized improving the timeliness and accuracy of payroll file submissions, reducing downstream manual intervention, and supporting employers in working through broader pension-related concerns.

What does it mean? More efficient processes that serve our members better. Through these

one-on-one initiatives, employers representing approximately 81% of active plan members were engaged in 2025, including comprehensive coverage across all regions of NL Health Services and the Government of Newfoundland and Labrador.

We're making it easier than ever to get the word out to job candidates and employees! The **Employer Toolkit** ensures participating employers can support staff and their families with information on the public service pension plan, a highly sought-after opportunity and benefit.

An eye on the future

Foundational work advanced in 2025 to strengthen employer engagement on a more strategic and sustainable basis. A new role created within our organization, **Manager of Plan Compliance and Employer Relations**, is now dedicated to proactive engagement and improved service delivery for employers.

Collectively, these activities demonstrate the value employers place on connection, education, and timely support, and lay the groundwork for a more structured, responsive, and scalable employer engagement model in partnership with Stakeholder Relations and internal operational teams.



Employer Appreciation Event

It's important to celebrate and acknowledge the hard work of our participating employers. At every opportunity, we like to take a moment to thank them for their contributions to the success of the Plan. Our annual Employer Appreciation Event in December was well attended, with representation from employers reflecting more than 90% of plan members. Our event included updates on operational priorities and reinforced the importance of collaboration, transparency, and communication. Consistent with previous events, attendees cited a high degree of satisfaction with this event – more than 90% reported they were satisfied or very satisfied.

Employer feature

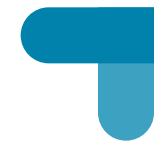
An evolving landscape at NL Health Services

We continue to support our largest participating employer, NL Health Services, as it evolves from four distinct regional health authorities and the Newfoundland and Labrador Centre for Health Information to one single entity. As this initiative continues to streamline health services across our province, our team continues to support all four participating employers through the transition into one employer, ensuring members have a seamless experience.



NL Health Services

Our Provident10 Team



Our people and our culture

Our people are our greatest asset, and every member of the Provident10 team contributes to a productive and inclusive workplace.

We continue to focus on supporting our people and being a great place to work. Over the last decade, the growth of our team and expertise underscores the importance of having a strong workplace culture for all to bring their best selves to work. With our investments in our people and education, we're continuously evolving, nurturing growth, and challenging the status quo.

It's our curiosity that pushes us to seek out new paths that move our operations forward, and prepares us for what the future holds.



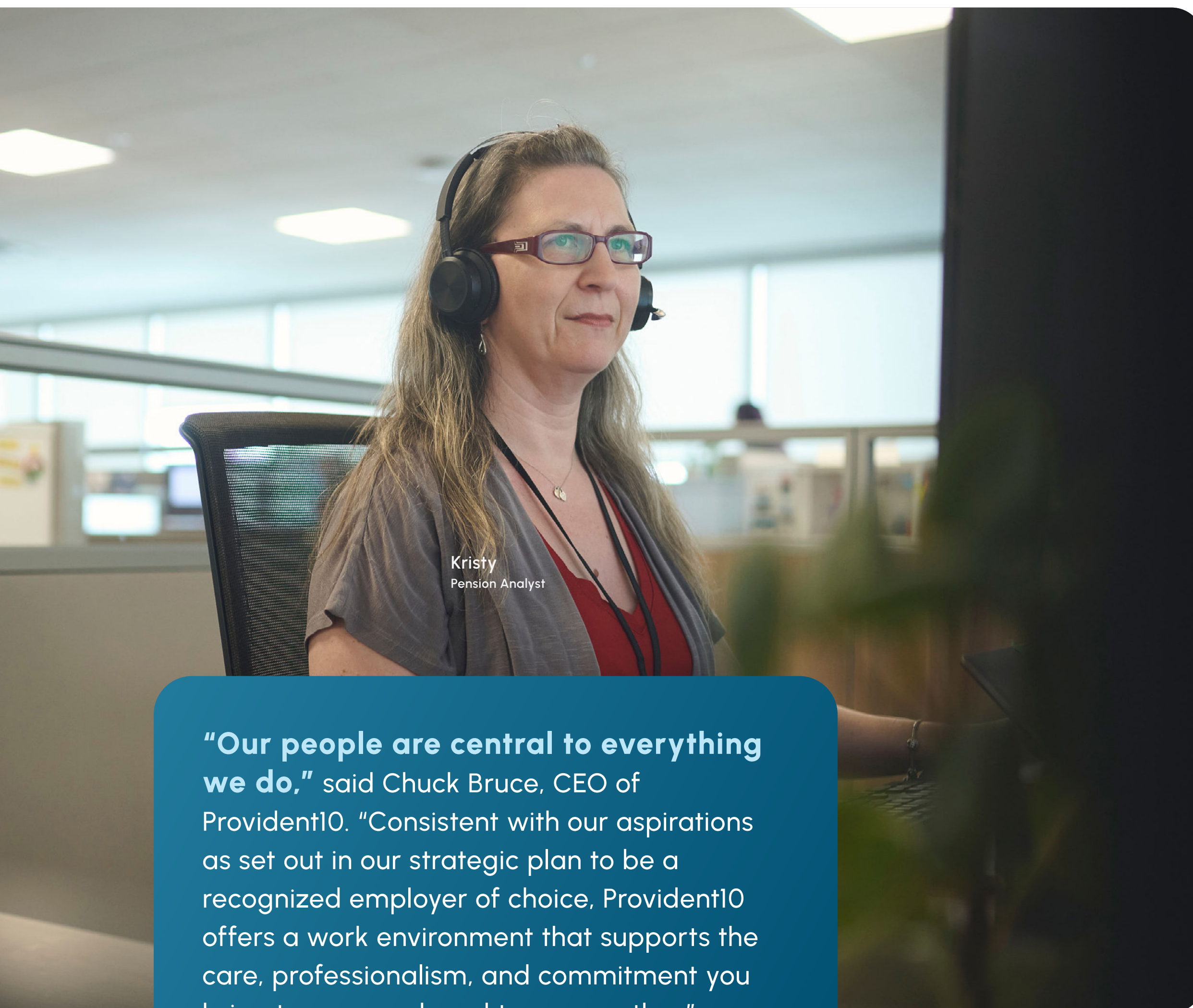
Krista, Ashrafee, Tammy, Sharmita
Employees

We're All In.

The *All In* promise here at Provident10 is a commitment to our employees, our members, and our communities. With a shared set of goals and values, to be *All In* means to show up for one another, for our members, and to take pride in a job well done. We're *All In* because we know it means a better future for all of us across Newfoundland and Labrador.

Together, we're All In.





Kristy
Pension Analyst

“Our people are central to everything we do,” said Chuck Bruce, CEO of Provident10. “Consistent with our aspirations as set out in our strategic plan to be a recognized employer of choice, Provident10 offers a work environment that supports the care, professionalism, and commitment you bring to your work and to one another.”

We’re committed to our employees



An award-winning culture
For the fourth year in a row, Provident10 was recognized as one of Atlantic Canada’s Top Employers.

This award recognizes employers across the region who demonstrate leadership in creating exceptional workplaces for their employees. We’re proud to be recognized for our family-friendly culture, investment in professional development, and benefits – including membership in our defined benefits pension plan!

New collective agreement

In June 2025, we were pleased to reach an important milestone with the signing of a new three-year Collective Agreement with NAPE, who represent a portion of our employee base. The successful resolution reflects our commitment to transparency, collaboration, and a strong employer-union partnership.

Diversity, equity, inclusion, and belonging

A continuous journey of learning

We are committed to fostering an environment where every individual feels welcomed, valued, and supported, so they can thrive as their authentic self.

Educating, listening, and engaging are all the ways we strive to build connections – with one another, and in the communities that we engage with across Newfoundland and Labrador.

In 2025, we continued in our journey to deepen our connections and provide authentic learning opportunities in Diversity, Equity, Inclusion and Belonging (DEIB). These opportunities came to life through cultural recognition events, workshops, and training to support our diverse workforce and communities.



- We hosted a *Power of Privilege* Lunch & Learn delivered by DiversityNL, a local DEIB consultant, that provided employees with an opportunity to explore the concept of privilege, build awareness, and reflect on how individual experiences can be leveraged to create positive change in the workplace.
- We actively encouraged employees to share their cultures and stories on the *Neighbourhood*. Throughout 2025, we highlighted employee-shared reflections in recognition of Pohela Boishakh (Bengla New Year), Chinese New Year, and Black History Month.
- We introduced a *statutory holiday replacement benefit* that allows employees to replace designated statutory holidays with days of cultural or religious significance. This benefit recognizes that traditional statutory holidays may not reflect the diverse identities and practices of all employees. By offering flexibility in how holidays are observed, we support employees in honouring what matters most to them while reinforcing a culture of respect, equity, and belonging.

Celebrating our community

As part of our ongoing commitment to DEIB, we were honoured to unveil commissioned artwork by Newfoundland and Labrador artist Lucy MacLean at our home office in St. John's. The piece, originally commissioned in 2024 as part of Pride Month, celebrates Pride and honours the vibrant 2SLGBTQI+ community in our province. The original piece incorporates the bold and inspiring colors of the Pride flag, weaving together a narrative of unity, love, and acceptance. It features meaningful words and imagery that support diversity and inclusion, while highlighting the unique aspects of Newfoundland and Labrador communities.

Proudly displayed at the entrance to our office, this artwork reflects our belief that diversity strengthens our organization and enriches our work. It's a visual representation of our values and our ongoing efforts to acknowledge and celebrate identified groups within Provident10 and beyond.





Azmat
Data Analyst

“It’s very important to me to work for an employer that provides a defined benefits pension plan; a secure retirement means I can focus on other priorities in my life.” - Azmat

Employee development opportunities

Supporting growth and development

The pension sector is a dynamic industry and it’s critical for our employees to remain at the forefront of trends, learnings, and innovations. We continue to offer meaningful learning opportunities to employees, ensuring our members can be confident they’re getting the best in pension investment and administration.

In 2025, we continued to invest in learning and development for our employees for critical educational opportunities – including Leadership Training, participation in the Certified Employee Benefit Specialist Program, Professional Certifications (CPHR, CIA, CFA), Diversity, Equity, Inclusion and Belonging sessions, and more.

We encourage all employees to be active participants in their professional development and career planning. In 2025, we were pleased to **support 12 employees** in their professional growth through internal role transitions and promotions. As

we look to fortify our future with tomorrow’s leaders, we were pleased to host **six co-op Commerce students** from Memorial University throughout the year. These opportunities provide valuable learning and career opportunities for young people at the start of their career path.

A fulfilling workplace also includes prioritizing the health and well-being of employees. We supported a variety of health- and wellness-related learnings in 2025, including AED and cardiac training, a flu shot clinic, and mental health information sessions. We were pleased to have **17 new employees participate in Mental Health First Aid training**, doubling the number of employees with this critical training to now represent approximately half our workforce.

Provident10 is committed to offering our employees meaningful opportunities to develop their skills and advance their careers.

Strengthening connections

Fostering feedback and collaboration

Collaboration is about achieving more, together. In 2025, we remained focused on opportunities that strengthened connections across our people and teams.

Throughout the year, we created meaningful opportunities for knowledge sharing and organizational planning, including at our flagship annual Corporate Kick-Off in February 2025, our Mid-Year Check-In, a Leadership Breakfast, and many other complementary learning sessions and social events. We'll continue in 2026 to build on our collaboration efforts to provide strong outcomes for our people and our members.

Digital collaboration

Building on our successes from 2024, we continued to develop virtual collaboration by expanding online content and prioritizing the capabilities of *The Neighbourhood*, our internal employee engagement platform. *The Neighbourhood* has increasingly become a powerful engagement platform for our people, with a 100% employee usage rate (and 50% of employees reporting daily usage).



Annie
Member

2025 impact at a glance

Donated 72 Kindness Kits

to *Connections for Seniors* for National Volunteer Week & *Stockings for Seniors*, supporting our most vulnerable

Donated school supplies

to the *Single Parents Association*, helping children start the school year strong

Hosted three volunteer opportunities

including two sessions at *The Gathering Place* and one at *Ronald McDonald House*, representing 45 volunteer hours by our employees

Donated to our communities

through the *Community Food Sharing Association*, *Junior Achievement NL*, and *The Gathering Place*

Donated to Run for the Cure

in support of the fight against breast cancer



Denise
Pensioner

We're part of the community

We're all in for a brighter future. Our *All In on Community Connection* program makes an impact across Newfoundland and Labrador. The Provident10 team is committed to giving back to those in need through hands-on volunteering, donations of funds and resources, and partnerships with organizations that create positive change for some of our province's most vulnerable populations.

In 2025, we refined our Community Investment Strategy to better align with our values and drive greater social impact in three key areas: Financial Literacy, Senior Support, and Stronger Communities. Our contributions included both financial and in-kind contributions to help local communities where the need is greatest.

Financial literacy can make a person

happier: Members who feel more knowledgeable about pensions have a stronger likelihood of feeling positive about retirement.

Governance

Leading with strong governance

Good governance is about transparency and accountability. As we near the end of our current Strategic Plan, Now to Next: Our Path to 2026, Provident10's adherence to these principles is demonstrated through effective organization and strong oversight across the organization.

Our best-in-class standards in governance, ethical conduct, and risk management ensure the long-term viability of the Plan and our commitment to trust and transparency with our stakeholders.

How we're governed

Provident10 is an independent organization, governed by a Board of Directors and operating in a jointly trusted governance structure. Our Joint Sponsorship Agreement (JSA) – an agreement between the Government of Newfoundland and Labrador and our Member Unions – outlines our principles, including our Funding Policy, and the guiding framework that ensures we responsibly administer the Plan and effectively manage the investments for the long term.

Our JSA also outlines our governance structure, which includes three groups: our Sponsor Body, the Board of Directors, and the Provident10 Management Team.

Fraud Risk Management Policy & Training: In 2025, we strengthened our Fraud Framework through policy approval, targeted fraud risk assessments, and staff training. Following Board approval of the Fraud Risk Management Policy, fraud risk assessments for Pension Administration and Investment Management advanced with a focus on key fraud scenarios, inherent risks, and existing controls. Company-wide training on Fraud Risk Management and Whistleblowing was also delivered, reinforcing expectations for ethical conduct and fraud awareness.

Automation (Enterprise Risk Management): We were pleased to advance the implementation of our risk management software. The system was fully configured, with all strategic and operational risks documented, assessed, and supported by mitigation plans, and initial dashboards and reports were developed. This work established a more centralized, streamlined, and consistent approach to risk management and reporting across the organization.

Modernizing Our Internal

Audit Process: We continued to enhance the automation of our processes using audit management software, including automated action plan tracking and real-time analytics. These enhancements streamline status updates from our management team, reduce manual aggregation by our Internal Audit team, and provide timely visibility into audit plan delivery and outstanding actions.

Policy Framework: Provident10 continued to strengthen its Policy Governance framework in 2025 by advancing several key policies and governance documents through drafting, review, and approval. Progress was achieved across priority areas, including delegated authority, incident response, procurement, quality assurance, and business continuity management – reflecting steady improvement in governance practices throughout the year.

Excellence in Internal Audit: In 2025, Internal Audit completed its full risk-based audit plan, delivering 12 audit and advisory engagements and issuing eight recommendations. These engagements provided independent, objective assurance to management and the Board on the effectiveness of the organization's governance, risk management, and internal control framework.

Business Continuity Planning: In 2025, Provident10 advanced its Business Continuity Management (BCM) program through targeted planning, training, and updated continuity documentation. Leadership training, Business Impact Assessments, recovery strategies, and Business Continuity Plans were refreshed for priority functions. A BCM framework was also established to guide future continuity efforts. Collectively, these initiatives strengthened organizational preparedness and resilience.

Disclosures

Board of Directors

We report on the attendance of our Directors at duly constituted and ad hoc meetings, as well as their annual compensation. Compensation is outlined in our Board of Directors Remuneration Policy, and includes an annual honorarium, a per-meeting attendance allowance, and reimbursement for reasonable travel expenses. Government and Union employees are not eligible for per-meeting attendance allowances. The Board Chair and Vice Chair are ex-officio, non-voting members of all committees.

Fiscal year 2025 - YTD	Board	Ad Hoc	Investment Committee	Audit Committee	G&HR	2025 Remuneration
Bert Blundon	4	16	1	3	3	\$12,375.00
Loyola Sullivan	5	20	4	5	6	\$14,625.00
Randell Earle	5	6	4	0	6	\$8,000.00
Sharon Sparkes	4	6	4	0	0	\$7,250.00
Kevin Dumaresque	5	5	4	0	6	\$7,500.00
Donna Brewer	5	6	0	5	0	\$8,000.00
Lori Anne Companion	5	7	0	5	6	\$9,000.00
Al Hawkins	5	19	0	0	6	\$11,500.00
David Drover	1	1	2	3	0	\$625.00
Dawn Learning	1	1	1	0	0	\$312.50
Robert Cashin	5	2	1	5	0	\$1,250.00
Jennifer Dove	5	7	0	5	4	\$8,000.00
Doug Laing	5	3	3	5	0	\$6,750.00
David Hammond	3	2	0	0	4	\$937.50
Roger Duffy	4	2	0	0	0	\$937.50
Nancy Beth Foran*	0	0	5	0	0	\$3,750.00
William Small*	0	0	5	0	0	\$3,750.00

*The Investment Committee includes external consultants who participate in an advisory capacity and are not members of the Board.

Executive compensation

The organization is committed to transparency with respect to the compensation of members of our Executive Team. Our Board of Directors approves the compensation principles and philosophy for the organization, as well as the salary and variable compensation of our Chief Executive Officer.

Compensation decisions are designed to align with our employee value proposition, and support equitable pay practices, and retention and recruitment of top talent, which are key to ensuring the organization has the right people for operational excellence and delivery on strategic initiatives. The organization maintains a total compensation and benefit program for all full-time employees that includes market-competitive compensation, pension contributions and other retirement benefits, life and disability insurance, and health and dental benefits.

Provident10 offers a Supplementary Retirement Arrangement (SRA) for Designated Officers. The SRA provides retirement benefits to Designated Officers for earnings in excess of those used to calculate benefits under the PSPP due to the limits on pensionable earnings imposed by the Income Tax Act.

Designated Officers and the organization both make required contributions to the SRA in equal amounts. Consistent with the organization’s employee value proposition and compensation philosophy, the SRA serves as a strategic tool to attract and retain individuals in key executive leadership roles.

In addition to base salary, our employees – including the Executive Team – are eligible for variable compensation through the Short-Term Incentive (STI) Program. The STI Program is designed to ensure alignment of priorities between the organization and Board of Directors and provides the Board with the opportunity to assess corporate performance metrics.

The STI program sets annual corporate and individual targets assessed for 0%–150% attainment with minimum, target, and excellence performance metrics. The maximum total reward is capped. The chart below reports both base salary and STI earned in 2025, to provide an overview of total cash compensation.

Position	Blended Base Salary	Short-Term Incentive	Total Cash Compensation
CEO	\$427,332	\$170,933	\$598,265
VP, Investment Management	\$275,000	\$82,500	\$357,500
VP, Pensions	\$205,000	\$51,250	\$256,250
VP, Finance¹	\$21,226	-	\$21,226
VP, Systems & Quality	\$198,600	\$50,007	\$248,607

1. Reported to February 6, 2025, with services from an accounting consultant retained on an interim basis.



Theresa
Member

Provident¹⁰
REST ASSURED