WOODBOURNE

2025

Carbon Roadmap

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Intro

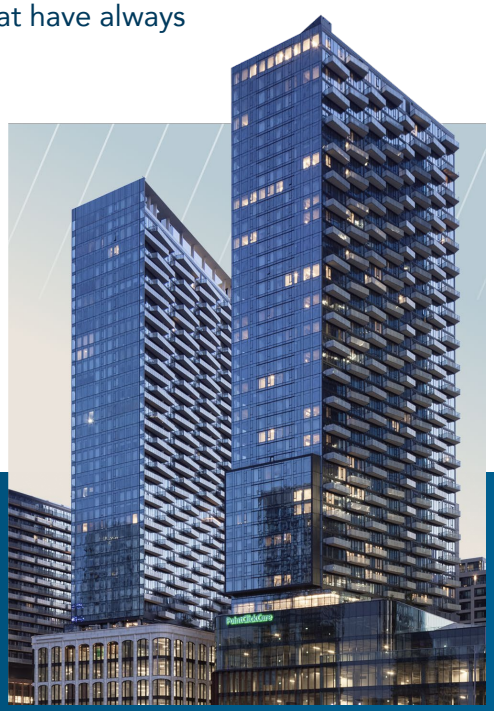
Climate change is no longer a distant threat; it is a present reality reshaping our world. The real estate industry has a profound role to play in addressing this crisis, as buildings are one of the largest contributors to global carbon emissions. At Woodbourne, we recognize both the responsibility and the opportunity to lead by example, leveraging our expertise to create resilient, low-carbon communities that stand the test of time.

Sustainability has always been integrated into our approach. From pioneering high-performance building standards to integrating energy-efficient design across our portfolio, we have continuously pushed beyond conventional practices to deliver long-term value. Now, we are taking the next step of developing a clear, measurable roadmap to drive carbon reduction across our operations and projects.

This Carbon Roadmap is our commitment to accelerating the transition to a low-carbon future. We choose not to wait for regulations to dictate change; instead, we are proactively defining our own ambitious targets, aligning with global best practices, and setting limits on the carbon impact of our developments. Our plan is data-driven, actionable, and designed to evolve with emerging innovations and industry advancements.

This roadmap lays out a structured approach to decarbonizing our future projects over future development cycles. We have identified key technological and process-driven strategies to reduce both operational and embodied carbon, ensuring our commitments translate into tangible results. We recognize that progress will require collaboration, adaptation, and transparency, which are qualities that have always defined Woodbourne's way of doing business.

By prioritizing decarbonization, we are not only addressing climate risk but also future proofing our communities. A low-carbon built environment is more resilient, cost-effective, and beneficial to all stakeholders from investors and tenants to the broader society.



The road ahead is complex, but our mission is clear: to drive meaningful change in real estate, ensuring that our legacy is one of environmental responsibility and enduring impact.

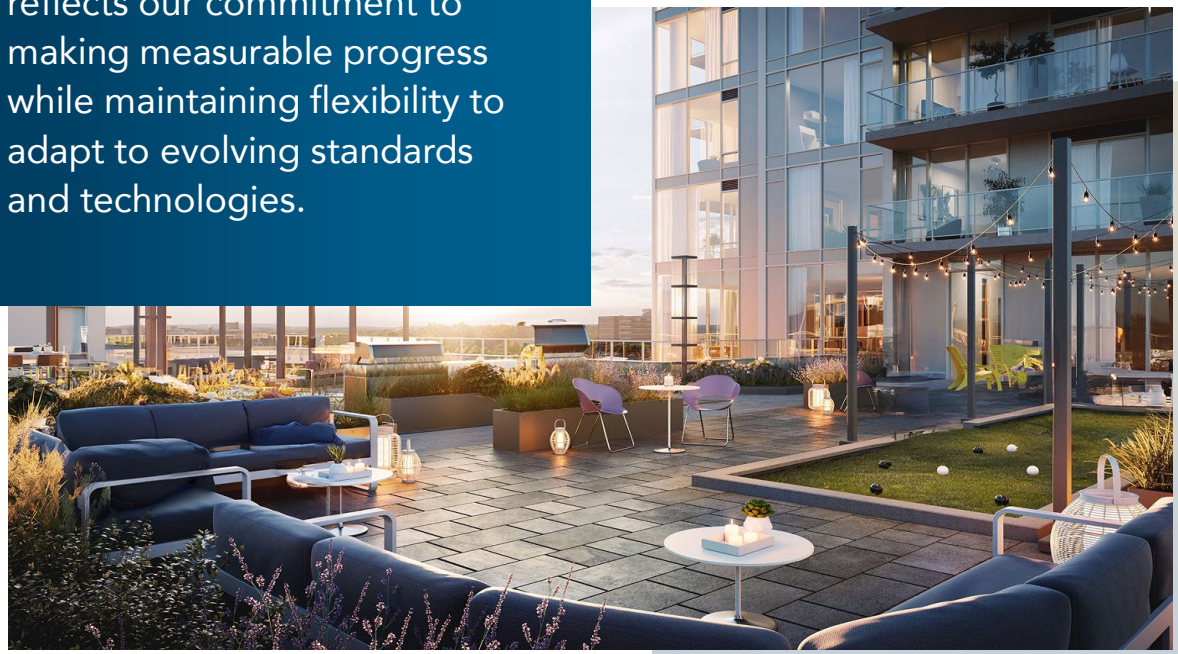
Commitments and Goals

Woodbourne is committed to advancing our decarbonization efforts through a thoughtful, data-driven approach. We are focused on setting targets that are both ambitious and achievable, with a clear pathway to success.

Our current short-term goal is to achieve a 20% reduction in both total carbon emissions and carbon emissions intensity by 2030, using 2022 as our baseline year. This target reflects our commitment to making measurable progress while maintaining flexibility to adapt to evolving standards and technologies.

In addition to portfolio-wide targets, we are tracking carbon emissions at the building level and executing projects that deliver meaningful reductions. These efforts allow us to demonstrate real, asset-level carbon savings.

Each year, we will evaluate our progress and assess opportunities to set more aggressive goals based on what we believe is realistic and actionable. In parallel, we will continue exploring long-term pathways, including the potential for a future net-zero carbon goal, ensuring that any commitments are backed by robust data and strategic planning.



This approach ensures that Woodbourne remains proactive, pragmatic, and aligned with industry best practices and climate science as we advance our decarbonization journey.

Data Methodology

Woodbourne's GHG emissions baseline and subsequent data sets were developed following guidance from the GHG Protocol and considering emerging standards from the Science Based Targets initiative (SBTi). Drawing from both standards, we developed an internal carbon accounting methodology that accounts for operational and embodied carbon separately and provides portfolio-wide data for each reporting year. The assumptions applied are as follows:

Baseline Year

2022 was selected as the baseline year, as it was our first year with comprehensive utility data coverage across the portfolio.

Metrics

- Greenhouse Gas Emissions (GHG) are represented in terms of Carbon Dioxide Equivalent (Co_2e).
- Operational carbon intensity is represented in tons of carbon dioxide equivalent per square foot (Tons Co_2e/sq ft) to align with industry standards.
- Embodied carbon intensity is represented in tons of carbon dioxide equivalent per square meter (Tons Co_2e/m2) to align with industry standards.

Operational Emissions Methodology

Woodbourne's operational emissions reporting is meant to provide a comprehensive overview of the actual operational emissions generated from assets within our portfolio in any given year.

Organizational Boundary

- The operational dataset includes assets where Woodbourne has operational control, defined as having the authority to implement operating policies at the asset level.
- Assets were only included if they were fully open and occupied during the entire reporting year.
- Due to lack of data availability at our industrial assets, we opted to use an estimation method for 2024 industrial emissions reporting. Given the estimated nature of this data, we opted to separate the industrial emissions from the verified data tracked at our Multifamily and Student Housing assets. We are aiming to improve data quality at these buildings and include them in the main building inventory in the future.
- A full asset list is included in Appendix A.

Data Methodology

Operational Boundary

The following emissions sources were included within the operational GHG accounting boundary:

Scope	Included Emissions
Scope 1	▪ Owner-purchased **natural gas** use (primarily for space heating and domestic hot water). ▪ Fugitive **refrigerant emissions**, estimated using typical refrigerant charge and leakage rates where data was not available.
Scope 2	▪ Owner-purchased **electricity** for common areas and building systems. ▪ **Tenant-purchased energy** that is considered owner-controlled (e.g., suite lighting and plug loads in student housing and multifamily properties).
Scope 3	▪ **Operational waste** that is owner-controlled. ▪ **Tenant-purchased energy** that is considered tenant-controlled (e.g., commercial and retail tenants within mixed use buildings with operational control of their HVAC Systems).

Operational Emissions Factors and Data Sources

Natural Gas and Electricity Emission Factors: Environment and Climate Change Canada's National Inventory Report (NIR) 1990–2022

Deep Water Lake Cooling and Enwave Heating: 2024 Emissions Stakeholder Letters

Operational Waste: U.S. EPA's WARM Tool (Version 15)

Refrigerants: Used typical refrigerant 134a (GWP 1300), annual leakage of 2%, and assumed refrigerant charge of 0.75 kg per ton of cooling

Estimations: For buildings with limited or no utility data available (primarily industrial buildings) an estimation method was used. Details on estimated data:

- EUI Factors: Started with the 2019 SCIEU national average industrial warehouse energy use intensity (EUI), then accounted for regional diversity by modifying the natural gas EUI by using heating degree days for different cities.
- Tenant /Landlord Usage Allocation: Estimated based on square footage percentage managed by landlord and tenants.

Operational Emissions Exclusions

- Spaces where Woodbourne does not have operational control (such as certain retail spaces within buildings) were excluded from the baseline, although their potential future inclusion was assessed.
- Buildings which finished construction or were acquired during the reporting year, and do not have a full 12 months' worth of data.

Data Methodology

Embodied Emissions Methodology

Woodbourne's embodied emissions reporting is meant to represent the upfront embodied emissions associated with the construction of new buildings, during the year they are completed. We have elected to use the Toronto Green Standard scope of embodied emissions accounting. We elected to use this methodology as many of our new developments are in Toronto, and we wanted to have a standard scope across all new developments to make direct comparisons.

Development Boundary

- The embodied carbon dataset includes assets where Woodbourne was actively involved in development, excluding acquisitions.
- Assets were only included if they were completed during the reporting year.
- The building area included in the scope of embodied emissions represents the Gross Construction Area (GCA), including underground parking.
- A full asset list is included in Appendix A.

Embodied Carbon Emissions Factors and Data Sources

Carbon impacts

- A1-A3 Product manufacturing - Average values per material type taken from public sources like EC3 and CLF Material Baseline report
- A4 Transportation - Assumptions around transportation emissions coming from ASHRAE 240P
- A5 Construction - Assumptions around construction emissions coming from ASHRAE 240P

Material quantities

- Estimated based on the area of the building, structural system, and asset type. These estimations are derived from a database of 1,000+ embodied carbon studies of past buildings

Embodied Emissions Boundary

The following emission sources were included in the embodied GHG accounting, based on the Toronto Green Standard (TGS) embodied carbon methodology:

Scope	Included Emissions
A1-A5	▪ Raw Material Supply ▪ Transport of Raw Materials ▪ Manufacturing and Fabrication of Construction Products/Materials ▪ Delivery of Construction Products to the Building Site ▪ Construction and Installation Processes
Structure	▪ Parking Garages ▪ Foundations ▪ Columns & Beams ▪ Floors & Floor Slabs ▪ Lateral Systems
Enclosure	▪ Exterior Walls ▪ Windows & Glazing ▪ Roof Assemblies ▪ Thermal & Moisture Barriers ▪ Doors

Greenhouse Gas Emissions Inventory

Residential Operational GHG Inventory

Operational emissions from all Multifamily and Student Housing assets within Woodbourne's operational boundary from our baseline year of 2022 through 2024

Residential Operational Carbon Summary					
	2022	2023	2024	% Change From Baseline	2030 Goal
Total Number of Assets	**16**	**17**	**21**		
Multifamily	8	9	11		
Student Housing	8	8	10		
Square Footage	**3,767,716**	**3,984,026**	**4,776,159**		
Multifamily	2,165,809	2,382,119	2,744,728		
Student Housing	1,601,907	1,601,907	2,031,431		
Scope 1 (Tons CO_2e)	**7,469**	**7,377**	**7,549**		
Multifamily	5,092	5,006	4,281		
Student Housing	2,377	2,371	3,268		
Scope 2 (Tons CO_2e)	**1,946**	**2,090**	**2,893**		
Multifamily	1,550	1,699	2,390		
Student Housing	396	391	502		
Scope 3 (Tons CO_2e)	**526**	**588**	**627**		
Multifamily	401	463	470		
Student Housing	125	125	158		
Total (Tons CO_2e)	**9,941**	**10,056**	**11,069**		
Multifamily	7,043	7,168	7,140		
Student Housing	2,898	2,888	3,928		
GHGI ($kgCO_2e$/sq ft)	**2.64**	**2.52**	**2.32**	**-12%**	**-20%**
Scope 1 GHGI	1.98	1.85	1.58	-20%	
Scope 2 GHGI	0.52	0.52	0.61	17%	
Scope 3 GHGI	0.14	0.15	0.13	-6%	
Multifamily GHGI ($kgCO_2e$/sq ft)	**3.25**	**3.01**	**2.60**	**-20%**	
Scope 1 GHGI	2.35	2.10	1.56	-34%	
Scope 2 GHGI	0.72	0.71	0.87	22%	
Scope 3 GHGI	0.19	0.19	0.17	-8%	
Student GHGI ($kgCO_2e$/sq ft)	**1.81**	**1.80**	**1.93**	**7%**	
Scope 1 GHGI	1.48	1.48	1.61	8%	
Scope 2 GHGI	0.25	0.24	0.25	0%	
Scope 3 GHGI	0.08	0.08	0.08	-1%	

Greenhouse Gas Emissions Inventory

Industrial Assets Operational GHG Inventory

Operational emissions from all industrial assets within Woodbourne's operational boundary from our baseline year of 2022 through 2024. All data and emissions from estimations, due to lack of data availability at this asset class.

Industrial Operational Carbon Summary (Estimated Data)				
	2022	2023	2024	% From Baseline
Number of Assets	**1**	**2**	**5**	400%
Square Footage	**365,423**	**1,058,576**	**1,838,266**	403%
Total Carbon	**1,025**	**3,394**	**5,609**	447%
Scope 1 (Tons CO_2e)	67	215	367	449%
Scope 2 (Tons CO_2e)	6	18	22	266%
Scope 3 (Tons CO_2e)	952	3,162	5,220	448%
GHGI ($kgCO_2e$/sq ft)	**2.81**	**3.21**	**3.05**	**9%**

Given the estimated nature of our industrial emissions data, we are unable to accurately track if carbon intensity is increasing or decreasing. The increase noted in our data set is purely based on the addition of new industrial assets in colder climate zones, with a higher estimated natural gas EUI.

Greenhouse Gas Emissions Inventory

Embodied GHG Inventory

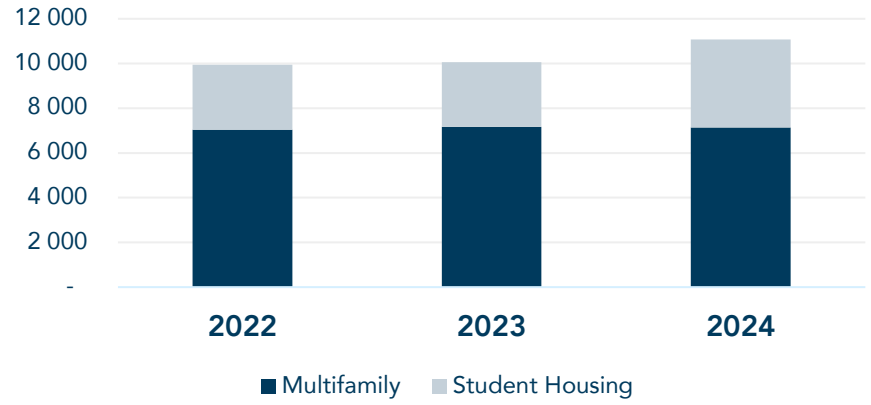
Upfront embodied emissions associated with construction of a new asset. All emissions are accounted for during the year construction is completed.

Portfolio Embodied Carbon Summary			
	2022	2023	2024
Number of Assets	**2**	**4**	**4**
Multifamily Assets	1	2	1
Student Assets	0	2	2
Other Assets	1	0	0
Square Footage	**364,335**	**835,028**	**1,126,469**
Square Meters	**33,848**	**77,577**	**104,652**
Embodied Carbon (Tons CO_2e)	**16,515**	**39,079**	**50,787**
Multifamily	9,550	16,552	38,121
Student Housing	-	22,527	12,666
Other	6,966	-	-
GHGI ($kgCO_2e/m^2$)	**488**	**504**	**485**
Multifamily GHGI	515	491	480
Student GHGI	-	513	501
Other GHGI	455	-	-

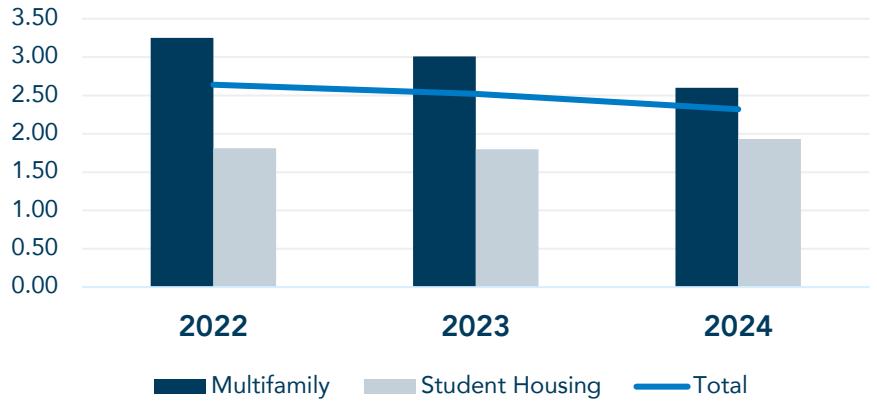
The embodied carbon inventory is meant to represent a snapshot of the development projects completed during a given year. It does not represent a portfolio wide inventory. Given the nature of this reporting, we are less focused on year-over-year changes, but still do aim to reduce the intensity of embodied emissions from construction in future years.

Greenhouse Gas Emissions Inventory

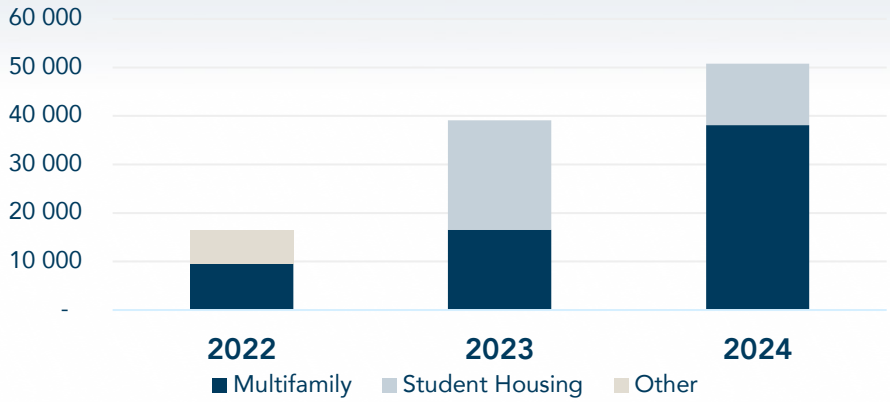
Total Residential Operating Carbon
(Tons Co_2e)



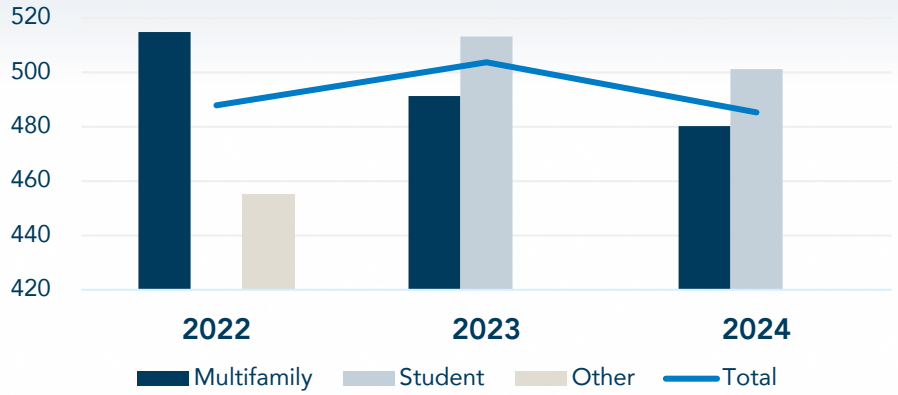
Residential Operational Carbon Intensity
($kgCo_2e$/sq ft)



Total Embodied Carbon
(Tons Co_2e)



Embodied Carbon Intensity
($kgCo_2e/m^2$)



Greenhouse Gas Emissions Inventory

Tracking Progress on Carbon Emissions

Our 2024 GHG inventory reflects meaningful progress in our decarbonization efforts. Since establishing a 2022 baseline, we have achieved a 12% reduction in carbon intensity across our multifamily and student housing assets—placing us firmly on track to meet our target of a 20% reduction by 2030.

To date, decarbonization efforts have been focused primarily on multifamily assets, where we've observed substantial reductions in operational emissions. In the coming years, we plan to expand these strategies to other asset classes, including industrial and student housing, and expect similar results. While our industrial emissions data remains largely estimated — limiting our ability to quantify intensity reductions — we are confident that ongoing initiatives at these sites will yield measurable improvements. Enhancing the accuracy of our industrial carbon reporting remains a priority.

Our strategy has placed particular emphasis on reducing Scope 1 emissions from natural gas, our largest source of operational carbon. Because these costs are typically borne by ownership, efforts to reduce gas consumption not only drive carbon reductions but also deliver operating cost savings across the portfolio.

By maintaining consistent tracking of our original baseline assets, we've observed material reductions in absolute operational emissions across these properties — clear evidence that our building-level initiatives are delivering tangible results.

In parallel, our embodied carbon inventory has established a foundation for benchmarking and managing emissions associated with new developments. This dataset is already informing design and procurement decisions and will guide the creation of long-term embodied carbon reduction targets.

Together, these early outcomes underscore the value of a data-driven approach and demonstrate that we are making steady, measurable progress toward a lower-carbon portfolio.

Decarbonization Timeline

Woodbourne's decarbonization journey reflects our ongoing commitment to reducing emissions and driving meaningful sustainability outcomes across our portfolio. Below is an overview of our key milestones to date:

2021

Program Launch

- Launched our formal sustainability program, laying the foundation for our decarbonization efforts.
- Began tracking utility data across the portfolio to establish a baseline for future initiatives.

2022

Data Baseline

- Completed our first full year of utility data tracking, providing a comprehensive view of energy use and carbon emissions across all assets.

2023

Initiatives Identified

- Identified key decarbonization initiatives and began implementing early projects aimed at reducing energy consumption and emissions.

2024

Implementation & Early Results

- Majority of decarbonization projects are now implemented, with early savings and carbon reductions realized across several properties.
- Partnered with Audette to help build out transition plan for reducing operational carbon and Tangible Materials to help track and manage embodied carbon.

2025

Roadmap & Expansion

- Continue executing decarbonization projects and expanding efforts to capture additional savings.
- Develop and release Woodbourne's first formal Carbon Roadmap, establishing a long-term strategy to guide future emissions reductions and climate action planning.

Operational Carbon

General Strategy

Woodbourne is committed to systematically reducing carbon emissions across our portfolio by initially targeting the largest sources of carbon operational emissions. These include emissions related to the onsite usage of natural gas (Scope 1) and electricity (Scope 2). Our decarbonization strategy addresses both existing assets and new developments with a clear focus on reducing reliance on fossil fuels, improving efficiency, and preparing our assets for a low-carbon future.

Targeting High-Impact Emissions

Our operational carbon footprint is dominated by natural gas usage, which accounts for 84% of annual emissions, primarily from space heating (59%) and domestic hot water (25%)[1]. Reducing natural gas consumption is a key priority for both existing buildings and new projects.

By applying this structured approach across both new construction and operating assets, Woodbourne is actively reducing carbon emissions, future-proofing our portfolio, and aligning with evolving climate regulations.

A Phased Approach to Decarbonization

Woodbourne's strategy follows a phased, efficiency-first model designed to deliver cost-effective and impactful results:

1. Maximize Energy Efficiency	▪ Optimize building performance to reduce energy consumption and minimize carbon emissions. ▪ Integrate high-efficiency systems and building envelope improvements early in the design phase for new developments.
2. Reduce Thermal Energy Demand	▪ Upgrade insulation, windows, and air-sealing to minimize heating and cooling loads. ▪ Design new developments with low-carbon heating strategies and passive design features that reduce energy needs.
3. Eliminate System Waste	▪ Apply existing building commissioning (EBCx) and Fault Detection and Diagnostics (FDD) to optimize performance in operational assets. ▪ Incorporate commissioning practices into all new development projects to ensure systems operate efficiently from day one.
4. Fuel Switching and Electrification	▪ Transition from natural gas systems to high-efficiency electric alternatives such as air source and geothermal heat pumps, where technically and financially viable. ▪ Design new developments to be all-electric ready and aligned with Zero Carbon Building (ZCB) or LEED certification targets.

1. Based on initial portfolio wide analysis with Tangible Materials

Operational Carbon

Existing Building Strategies

Within our operating portfolio, Woodbourne is focused on maximizing efficiency, reducing utility consumption, and transitioning assets toward low-carbon operations through targeted upgrades and system optimizations.

01

Identify and Prioritize Efficiency Opportunities

Conduct ASHRAE energy audits on low-performing assets to pinpoint cost-effective energy-saving measures with the greatest impact on emissions and operating costs.

02

Optimize Mechanical Systems and Controls

Retro-commissioning of Building Automation Systems (BAS) to restore and enhance performance, ensuring HVAC systems operate efficiently.

Use Existing Building Commissioning (EBCx) and Fault Detection and Diagnostics (FDD) technology to continuously monitor and correctsystem inefficiencies in real time.

03

Reduce Natural Gas Use Through Domestic Water Savings

Implement water fixture retrofits, including low-flow showers and faucets, to reduce domestic hot water usage, lowering both water consumption and natural gas demand.

04

Lighting Upgrades and Smart Controls

Complete LED lighting retrofits across the portfolio, including parking garages, mechanical rooms, and common areas.

Install motion sensors, dimmers, and advanced lighting controls to optimize lighting efficiency and reduce electricity use.

05

Prepare for Electrification

Identify assets ready for future fuel switching and electrification projects, such as HVAC system upgrades to electric heat pumps.

By focusing on efficiency improvements and system optimization first, Woodbourne ensures that operational carbon reductions are cost-effective, measurable, and aligned with our broader decarbonization goals.

Operational Carbon

Development Strategies

Our development strategy prioritizes low-energy design, cutting-edge technology, and future-proofing for electrification as the energy grid evolves.

Our approach is centered on the following key principles:

01

Design for Efficiency

We prioritize high-performance building envelopes that minimize energy demand through superior insulation, airtightness, and optimized glazing, reducing the need for mechanical heating and cooling.

02

Integrate the Latest Energy-Efficient Technologies

Every new development incorporates high-efficiency lighting (LEDs), ENERGY STAR® appliances, and low-flow water fixtures to reduce electricity and water consumption while maintaining top-tier performance.

03

Utilize Non-Fossil Fuel Mechanical Systems

Wherever feasible, we implement low-carbon heating and cooling solutions, including:

- Geothermal heat pump systems
- Air source heat pump systems
- District energy solutions
- Deep water lake cooling

04

Design for a Net-Zero Future

Most new buildings are designed to be "net-zero ready," meaning they are built with the potential for full electrification as grid capacity expands and renewable energy adoption accelerates.

By embedding these strategies into our development process, Woodbourne is ensuring that our new buildings are not only highly efficient today but also prepared to transition to a fully decarbonized future.

Embodied Carbon

We recognize that addressing embodied carbon, the greenhouse gas emissions associated with the extraction, manufacturing, transportation, and installation of building materials, is essential to achieving our long-term decarbonization goals. With new developments representing a significant share of our portfolio's total emissions, reducing embodied carbon is a priority embedded within our Sustainable Design Guidelines and project delivery processes.

Portfolio-Wide Baseline and Strategy

To better understand and manage embodied carbon across our portfolio, Woodbourne has partnered with Tangible Materials, a leading embodied carbon consultancy, to establish a portfolio-wide baseline. This work provides us with a clear understanding of the embodied carbon intensity of our existing and future developments, enabling us to set informed targets and prioritize impactful reduction strategies. Through this partnership, we are creating a standardized framework to track, assess, and reduce embodied carbon consistently across all projects.

Alternative Construction Materials

We actively explore and implement low-impact alternatives to conventional construction materials to lower the embodied carbon of our developments, including:

Low-carbon concrete mixes that replace a portion of cement with supplementary cementitious materials (SCMs).

Timber framing structural systems, which store carbon and reduce reliance on high-emission materials like steel and concrete.

Recycled and locally sourced materials to minimize transportation-related emissions.

Sustainable Design Guidelines

Our Sustainable Design Guidelines ensure that embodied carbon is considered at every stage of project design and delivery. Key strategies include:

Embodied Carbon Hotspot Analysis to identify high-impact materials early in design.

Prioritization of materials with Environmental Product Declarations (EPDs) to increase transparency.

Specification for low-carbon concrete mixes, recycled steel, and sustainably sourced timber.

Ongoing Life Cycle Assessment (LCA) to track and verify reductions.

Transition Planning

As carbon regulations continue to evolve, Woodbourne is focused on understanding and managing transition risks, which are the financial and regulatory risks associated with greenhouse gas emissions from our buildings. With growing attention on decarbonizing the built environment, policies such as Building Performance Standards (BPS) and carbon taxes are creating potential cost impacts for real estate owners.

A leading example is New York City's Local Law 97 (LL97), which sets strict carbon intensity limits for large buildings starting in 2024, backed by significant financial penalties for non-compliance.

To build on this analysis, we partnered with Audette, a decarbonization planning platform, to create asset-level carbon reduction plans. These plans evaluate potential measures, associated costs, expected carbon and utility savings, and potential future carbon tax impacts.
By applying our internal BPS framework, we can prioritize high-impact projects that both lower emissions and mitigate potential future fines.

To evaluate our portfolio's exposure, we completed a greenhouse gas (GHG) intensity analysis for each building and developed a hypothetical internal BPS model aligned with LL97, adjusted for Canadian energy grids and market context. This assessment showed that none of our buildings would face fines under an LL97-equivalent standard, and less than 10% would be at risk of fines under our internal model. This highlights that our current portfolio is well-positioned relative to emerging regulations.

This process provides us with a portfolio-wide view of our transition risk and the most cost-effective decarbonization pathways. Looking ahead, we will continue to monitor regulatory changes and carbon pricing and regularly update our risk assessment to ensure we stay ahead of future requirements while protecting asset value and advancing our decarbonization goals.

Next Steps

Woodbourne's Carbon Roadmap is designed to be a living framework that evolves alongside emerging technologies, data, and regulatory landscapes. As we move forward, our focus will remain on translating this strategy into measurable, impactful action across our portfolio.

Our immediate next steps include continued annual tracking and reporting of both operational and embodied carbon emissions. Maintaining robust data collection will ensure we can monitor progress, identify trends, and refine our strategy based on real results. Annual reporting will provide transparency for stakeholders and reinforce accountability as we advance toward our goals.

Recognizing that decarbonization is not a static process, we will treat this roadmap as an iterative strategy. We plan to revisit and update our goals, assumptions, and pathways regularly, ensuring our approach remains realistic, actionable, and aligned with the latest science and market conditions. This iterative process will allow us to evaluate the feasibility of setting more aggressive long-term targets, including the potential for a formal net-zero commitment.

We will also continue to execute targeted decarbonization projects at the building level, prioritizing initiatives that deliver both carbon reductions and operational savings. These projects, ranging from system upgrades and electrification to efficiency improvements. are critical to demonstrating tangible progress toward our 2030 targets.

Above all, we remain committed to adapting and refining our roadmap to ensure we continue driving meaningful carbon reductions and protecting the long-term resilience of our assets.

Conclusion

Woodbourne's Carbon Roadmap reflects our commitment to sustainability, climate action, and long-term value creation. We recognize the critical role the real estate sector must play in addressing climate change, and we are choosing to lead by example by taking proactive, data-driven steps to reduce our carbon footprint.

Our strategy is intentionally pragmatic: focused on achieving measurable progress in the near term, while maintaining flexibility to adapt as technologies and regulations evolve. By setting clear targets, executing actionable projects, and continuously evaluating our progress, we are building a foundation for success not only for 2030 but for the decades to follow.

This work is about more than compliance; it is about future-proofing our portfolio, enhancing operational performance, and ensuring that Woodbourne continues to create communities that are resilient, sustainable, and built to thrive in a low-carbon future.

The path forward will require ongoing effort, collaboration, and innovation. But our mission is clear: to lead in creating a more sustainable built environment, while delivering lasting value for our investors, our tenants, and the communities we serve.

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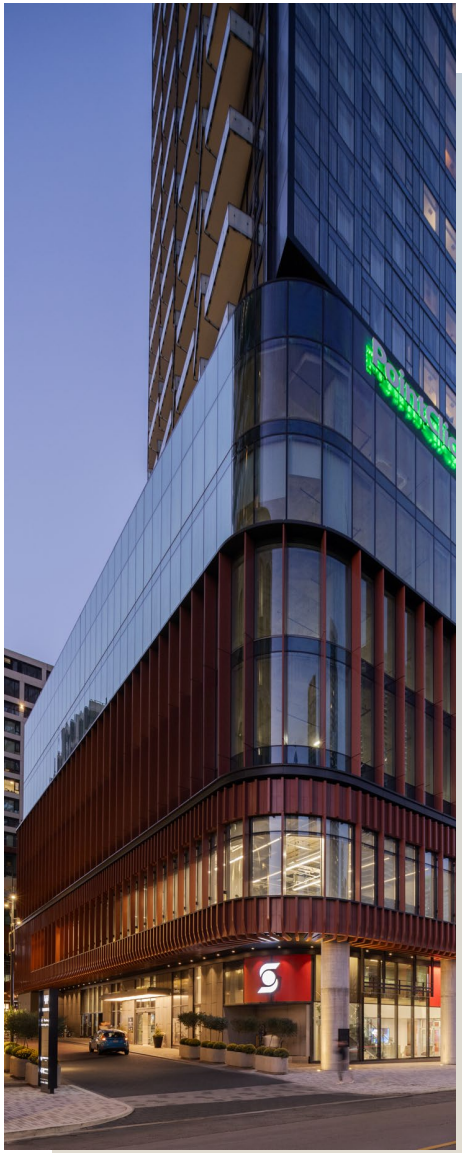
Appendix A

List of assets included in Operational GHG Accounting by year:

2022	2023	2024
17 Assets	**19 Assets**	**26 Assets**
	Student Housing	
Arcadian Students	Arcadian Students	Arcadian Students
Foundry Simcoe	Foundry Simcoe	Foundry Simcoe
Foundry Mack	Foundry Mack	Foundry Mack
Foundry Princess	Foundry Princess	Foundry Princess
Foundry Lofts	Foundry Lofts	Foundry Lofts
Foundry First	Foundry First	Foundry First
Foundry 1805	Foundry 1805	Foundry 1805
The Revalie	The Revalie	The Revalie
		Parkway Lofts
		The Arc
	Multifamily Housing	
VIA123	VIA123	VIA123
The MacLaren	The MacLaren	The MacLaren
The Brixton (Building A & B)	The Brixton (Building A & B)	The Brixton (Building A & B)
The Brixton (Building C)	The Brixton (Building C)	The Brixton (Building C)
Litho	Litho	Litho
Trilogy on King	Trilogy on King	Trilogy on King
Liberty House	Liberty House	Liberty House
eCentral	eCentral	eCentral
	Rhythm	Rhythm
		The Residences at The Well (Building A)
		The Residences at The Well (Building B)
	Industrial	
Newbold Business Park	Newbold Business Park	Newbold Business Park
	Ottawa Industrial Portfolio	Ottawa Industrial Portfolio
		Vaughan Industrial Portfolio
		Saint-Laurent Industrial Portfolio
		Montreal Industrial Portfolio



Appendix A

List of assets included in Embodied GHG Accounting by year:

2022	2023	2024
2 Assets	**4 Assets**	**4 Assets**
	Student Housing	
	Parkway Lofts	Align
	The Arc	
	Multifamily Housing	
Rhythm	The Residences at the Well (Building A)	Granby
	The Residences at the Well (Building B)	Element
		The Residences at the Well (Building F)
	Other	
30 Heritage		

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For more information about this report or the firm's initiatives, please contact Woodbourne's Sustainability team at: **ESG@wbourne.com**

Please also visit our website at: **woodbourneinvestments.com/sustainability**