



WOODBOURNE

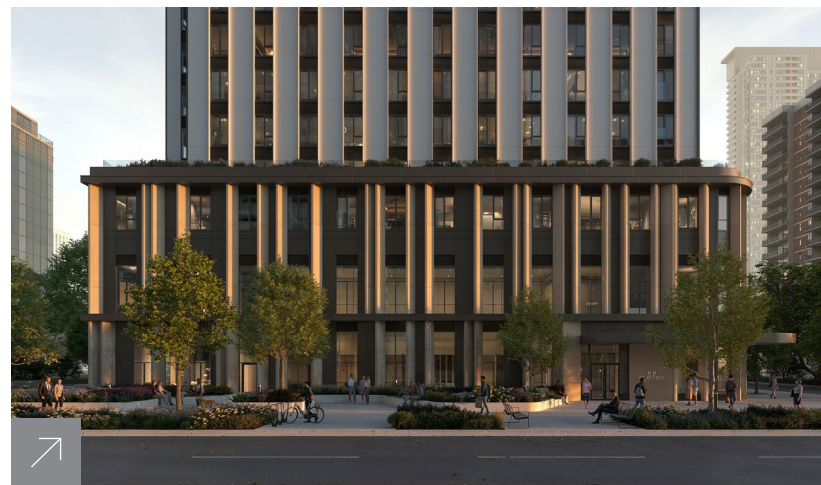
Carbon Roadmap

2026



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170 Roehampton
Toronto, ON

Introduction

Climate change is a present reality that is reshaping economies, communities, and the built environment. As such, climate risk is synonymous with business risk. The real estate sector has a central role in addressing this challenge, as buildings account for roughly 40% of global carbon emissions. At Woodbourne, we recognize both the responsibility and the opportunity to lead, drawing on our expertise to develop resilient, low-carbon communities built for the long term.

Sustainability has long been embedded in how we operate. From advancing high-performance building standards to integrating energy-efficient design across our portfolio, we have consistently sought to go beyond conventional practice to create enduring value. Building on this foundation, we are now taking a more structured step forward: developing a clear, measurable roadmap to guide carbon reduction across our operations and development activities.

This Carbon Roadmap reflects our commitment to accelerating the transition to a low-carbon future. Rather than waiting for regulation to define expectations, we are proactively setting our own ambitious targets, aligning with global best practices, and establishing clear parameters to reduce the carbon impact of our developments. Our approach is data-driven, actionable, and designed to evolve alongside new technologies and industry innovation.

The roadmap outlines a structured strategy for decarbonizing our projects and embedding carbon considerations into every stage of the development lifecycle. It identifies key operational and embodied carbon reduction strategies, ensuring that commitments are translated into measurable outcomes. We recognize that meaningful progress will require collaboration, adaptability, and transparency, principles that have long guided Woodbourne's approach to business.

By prioritizing decarbonization, we are not only mitigating climate-related risks but also strengthening the long-term resilience of our communities. A lower-carbon built environment is more efficient, more cost-effective over time, and better positioned to serve the needs of investors, tenants, and society as a whole.

While the path ahead is complex, our direction is clear: to lead meaningful change in the real estate industry and ensure our legacy reflects environmental responsibility, innovation, and lasting impact.



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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.

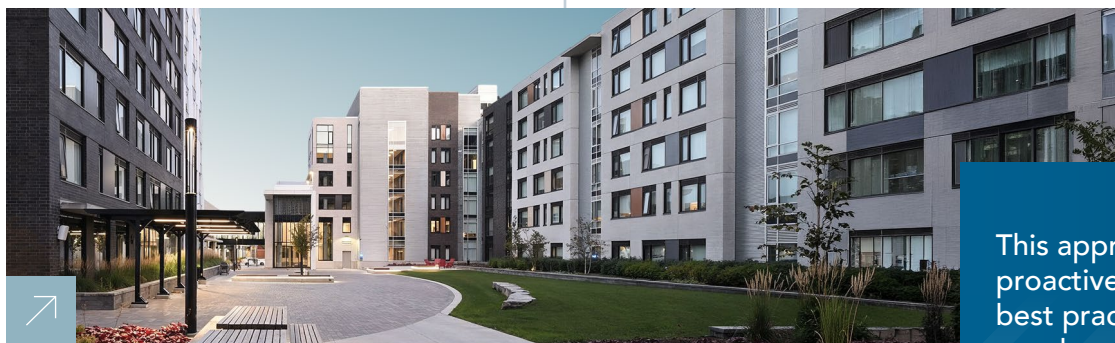
Our current short-term goal is to achieve a 20% reduction in carbon emissions intensity by 2030, using 2022 as our baseline year.

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 track carbon emissions at the building level and execute 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.



The Revaile
Ottawa, ON

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 (CO₂e).

Operational carbon intensity is represented in tons of carbon dioxide equivalent per square foot (kg CO₂e/sq ft)

Embodied carbon intensity is represented in tons of carbon dioxide equivalent per square meter (kg CO₂e/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 2025 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 1 INCLUDED EMISSIONS

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 INCLUDED EMISSIONS

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)

Owner-purchased or controlled hot water delivered from a district energy system.

Scope 3 INCLUDED EMISSIONS

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) 1990-2024 (published in 2026)



DEEP WATER LAKE COOLING AND ENWAVE HEATING

2025 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.



ESTIMATION

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 selected 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.

Embodied Emissions Boundary

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

A1-A5

INCLUDED EMISSIONS

- 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

INCLUDED EMISSIONS

- Parking Garages
- Foundations
- Columns & Beams
- Floors & Floor Slabs
- Lateral Systems

Enclosure

INCLUDED EMISSIONS

- Exterior Walls
- Windows & Glazing
- Roof Assemblies
- Thermal & Moisture Barriers
- Doors

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.



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.

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 2025.

Residential Operational Carbon Summary

	2022	2023	2024	2025	% CHANGE FROM BASELINE	2030 GOAL
Total Number of Assets	16	17	21	21		
Multifamily	8	9	11	11		
Student Housing	8	8	10	10		
Square Footage	3,767,716	3,984,026	4,776,159	5,183,219		
Multifamily	2,165,809	2,382,119	2,744,728	2,991,414		
Student Housing	1,601,907	1,601,907	2,031,431	2,191,805		
Scope 1 (Tons CO₂e, incl. Fugitive)	7,469	7,377	7,582	8,008	7%	
Multifamily	5,092	5,006	4,281	4,180	-18%	
Student Housing	2,377	2,371	3,302	3,828	61%	
Scope 2 (Tons CO₂e)	1,946	2,296	3,477	4,520	132%	
Multifamily	1,550	1,820	2,719	3,757	142%	
Student Housing	396	476	758	763	93%	
Scope 3 (Tons CO₂e)	526	606	664	430	-18%	
Multifamily	401	476	493	236	-41%	
Student Housing	125	131	172	194	55%	
Total (Tons CO₂e)	9,941	10,280	11,723	12,958	30%	
Multifamily	7,043	7,302	7,492	8,173	16%	
Student Housing	2,898	2,978	4,231	4,785	65%	
GHGI (kgCO₂e/sq ft)	2.64	2.58	2.45	2.50	-5%	-20%
Scope 1 GHGI	1.98	1.85	1.59	1.55	-22%	
Scope 2 GHGI	0.52	0.58	0.73	0.87	69%	
Scope 3 GHGI	0.14	0.15	0.14	0.08	-41%	
Multifamily GHGI (kgCO₂e/sq ft)	3.25	3.07	2.73	2.73	-16%	
Scope 1 GHGI	2.35	2.10	1.56	1.40	-41%	
Scope 2 GHGI	0.72	0.76	0.99	1.26	75%	
Scope 3 GHGI	0.19	0.20	0.18	0.08	-57%	
Student GHGI (kgCO₂e/sq ft)	1.81	1.86	2.08	2.18	21%	
Scope 1 GHGI	1.48	1.48	1.63	1.75	18%	
Scope 2 GHGI	0.25	0.30	0.37	0.35	41%	
Scope 3 GHGI	0.08	0.08	0.08	0.09	13%	

Note: Grid intensities have changed based on the 2026 NIR publication.

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 2025. 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	2025	% FROM BASELINE
Number of Assets	1	2	5	5	
Square Footage	365,423	1,058,576	1,838,266	1,838,266	
Sq Meters	33,949	98,345	170,780	170,780	
Total Carbon (Tons CO ₂ e)	1,025	3,394	5,609	5,837	
Scope 1 (Tons CO ₂ e)	67	215	367	367	
Scope 2 (Tons CO ₂ e)	6	18	22	34	
Scope 3 (Tons CO ₂ e)	952	3,162	5,220	5,436	
GHGI (kgCO ₂ e/sq ft)	2.81	3.21	3.05	3.18	13%

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 based on the addition of new industrial assets in colder climate zones, with a higher estimated natural gas EUI, as well as in increase in scope 2 emissions due to changes in the electrical grid.

Industrial data is estimated (national-average EUI factors by climate zone). 2025 industrial figures carry forward the same asset list and estimation as 2024, with the m² conversion populated.

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.

We had no buildings complete construction during 2025, so no buildings were added to our embodied carbon inventory. This table represent embodied carbon from years with data. We anticipate having meaningful data to add in 2026 for new buildings completing construction.

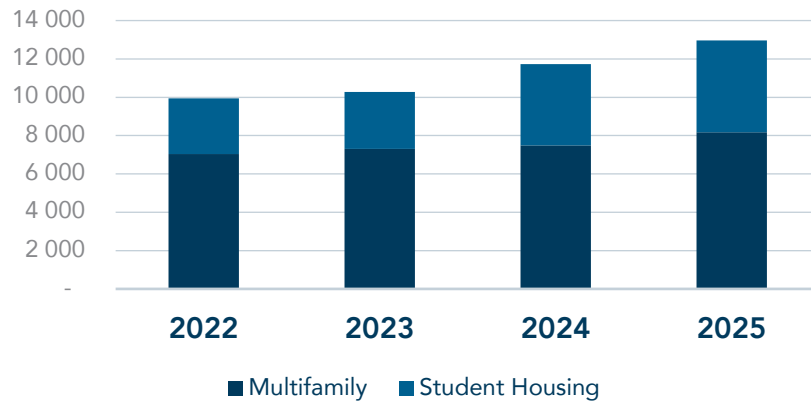
Portfolio Embodied Carbon Summary

	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 CO₂e)	16,515	39,079	50,787
Multifamily	9,550	16,552	38,121
Student Housing	-	22,527	12,666
Other	6,966	-	-
GHGI (kgCO₂e/m²)	488	504	485
Multifamily GHGI	515	491	480
Student GHGI	-	513	501
Other GHGI	455	-	-

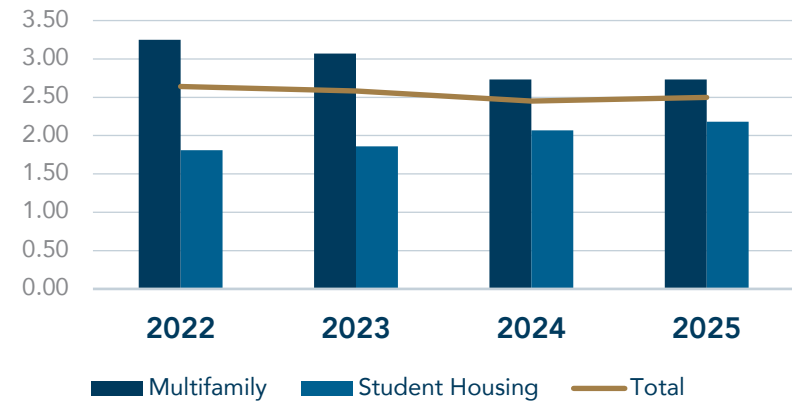
The embodied carbon inventory is meant to represent a snapshot of the development projects completed during a given year. It does not represent a portfolio wide inventory. Given the nature of this reporting, we are less focused on year-over-year changes but still do aim to reduce the intensity of embodied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

Greenhouse Gas Emissions Inventory

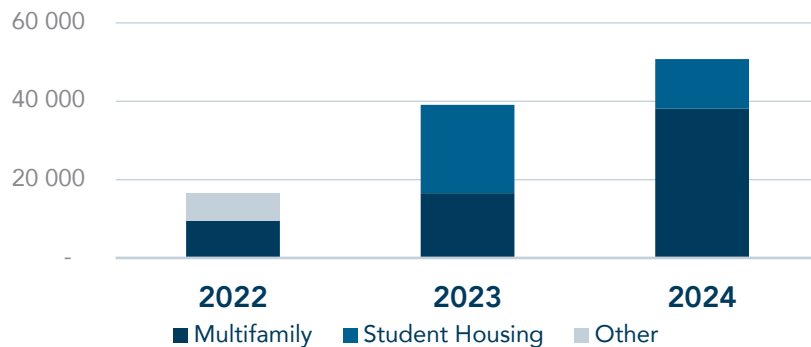
Total Residential Operating Carbon
(TONS CO₂E)



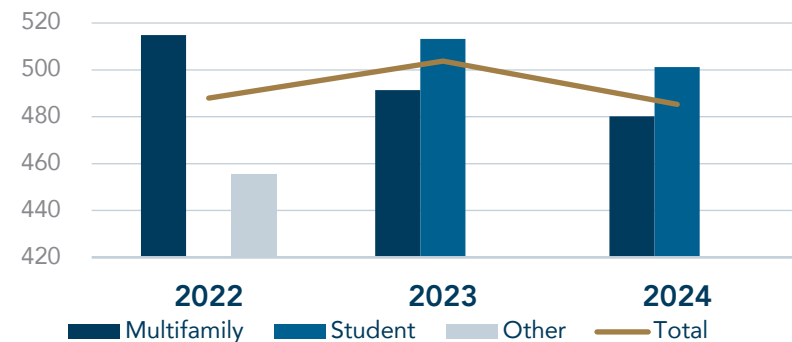
Residential Operational Carbon Intensity
(KGCO₂E/SQ FT)



Total Embodied Carbon*
(TONS CO₂E)



Embodied Carbon Intensity*
(KGCO₂E/M²)



* 2025 embodied carbon emissions were zero

Greenhouse Gas Emissions Inventory

Tracking Progress on Carbon Emissions

Our 2025 GHG inventory marks another year of meaningful progress against our 2022 baseline and continues to validate the strategy laid out in our first Carbon Roadmap. Since establishing that baseline, we have achieved a 5% reduction in portfolio-wide GHG intensity, with Scope 1 emissions intensity now 22% below baseline.

Decarbonization efforts have been concentrated primarily on multifamily assets, where the results have been substantial. Scope 1 intensity in our Multifamily portfolio dropped from 2.35 to 1.40 kgCO₂e/sq ft over three years, a 41% reduction, driven by BAS retro-commissioning, fault detection, boiler and HVAC tune-ups, and introduction of district energy. Domestic hot water demand reduction is now rolling out across the portfolio in 2026 and represents a meaningful additional opportunity to reduce Scope 1 emissions. Because natural gas costs are borne by ownership, these reductions deliver operating cost savings alongside carbon savings, the dual benefit the program was designed to capture.



The Els
Toronto, ON

In the coming years, we plan to extend these strategies to Student Housing and other asset classes. It is important to note that Student Housing operates at a structurally lower carbon intensity than Multifamily, though intensity has risen since baseline. The mechanical optimization strategies that delivered Multifamily results are directly transferable to student properties with BAS systems, which will be the focus of our 2026–2027 management strategy for this asset class.

Our strategy to date has placed particular emphasis on Scope 1 natural gas reductions, our largest source of operational carbon. Total Scope 2 intensity has risen 66% since baseline, but the drivers are largely structural. The Ontario grid emission factor is up approximately 51% since 2022 due largely to additional gas fired upstream generation. The addition of three Well properties also shifts district steam emissions (generated from gas) into Scope 2 under GHG Protocol methodology.

In parallel, our embodied carbon inventory is already informing design and procurement decisions and will guide the creation of long-term reduction targets. Together, these outcomes underscore the value of a data-driven approach and demonstrate steady, measurable progress toward a lower-carbon portfolio.



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While our industrial emissions data remains largely estimated, we are confident that ongoing initiatives at these sites will yield improvements. Enhancing the accuracy of our industrial carbon reporting remains a priority.

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:



Lakeridge Heights
Whitby, ON

2021 →

2022 →

2023 →



2024 →



2025

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.

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

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

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 to help track and manage embodied carbon.

Continued executing decarbonization projects and expanding efforts to capture additional savings.

Developed and released 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 operational carbon 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 74% of annual emissions, primarily from space heating and domestic hot water. 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.

Note: 44% of our 2025 Scope 2 emissions are related to gas generated steam at the Enwave District plant, delivering hot water for space heating and DHW.

A Phased Approach to Decarbonization

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

01. 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.

02. 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.

03. 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.

04. 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.

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 correct system 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.



The Well
Toronto, ON

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

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. 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.

Portfolio-Wide Baseline and Strategy

To better understand and manage embodied carbon across our portfolio, Woodbourne utilized **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. We are creating a standardized framework to track, assess, and reduce embodied carbon consistently across all projects.

Sustainable Design Guidelines

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

01. Embodied Carbon Hotspot Analysis to identify high-impact materials early in design.
02. Prioritization of materials with Environmental Product Declarations (EPDs) to increase transparency.
03. Specification for low-carbon concrete mixes, recycled steel, and sustainably sourced timber.
04. Ongoing Life Cycle Assessment (LCA) to track and verify reductions.

Alternative Construction Materials

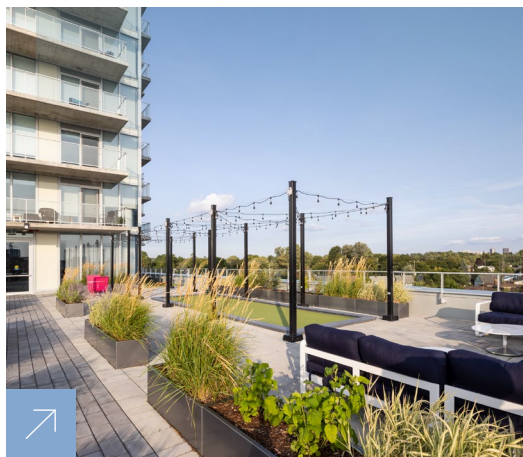
We actively explore and implement low-impact alternatives to conventional construction materials to lower the embodied carbon of our developments, including:

01. Low-carbon concrete mixes that replace a portion of cement with supplementary cementitious materials (SCMs).
02. Timber framing structural systems, which store carbon and reduce reliance on high-emission materials like steel and concrete.
03. Recycled and locally sourced materials to minimize transportation-related emissions.

Transition Planning

As carbon regulations continue to evolve, Woodbourne is increasingly focused on identifying and managing transition risks, the financial and regulatory exposures associated with greenhouse gas emissions from our buildings. With growing policy momentum toward decarbonizing the built environment, mechanisms such as Building Performance Standards (BPS) and carbon pricing are expected to introduce new compliance costs for real estate owners.

A prominent example is New York City's Local Law 97 (LL97), which establishes strict carbon intensity limits for large buildings beginning in 2024, supported by significant penalties for non-compliance.



Rhythm
Ottawa, ON

To assess our exposure, we conducted a greenhouse gas (GHG) intensity analysis across our portfolio and developed an internal, hypothetical BPS framework aligned with LL97, adjusted to reflect Canadian energy grids and market conditions. This evaluation indicated that none of our buildings would incur penalties under an LL97-equivalent standard, and fewer than 10% would be exposed under our internal model. These findings suggest that our current portfolio is well positioned relative to emerging regulatory requirements.

To further strengthen this analysis, we partnered with Audette, a decarbonization planning platform, to develop asset-level carbon reduction pathways. These plans assess available retrofit measures, associated capital costs, projected carbon and utility savings, and potential future carbon pricing impacts. By applying our internal BPS framework, we are able to prioritize interventions that deliver the greatest emissions reductions while also mitigating potential future financial exposure.

Together, this work provides a comprehensive, portfolio-wide view of transition risk and identifies the most cost-effective decarbonization strategies available to us. Going forward, we will continue to monitor regulatory developments and evolving carbon pricing mechanisms, updating our assessments regularly to remain ahead of compliance requirements while protecting long-term asset value and advancing our decarbonization objectives.

Next Steps

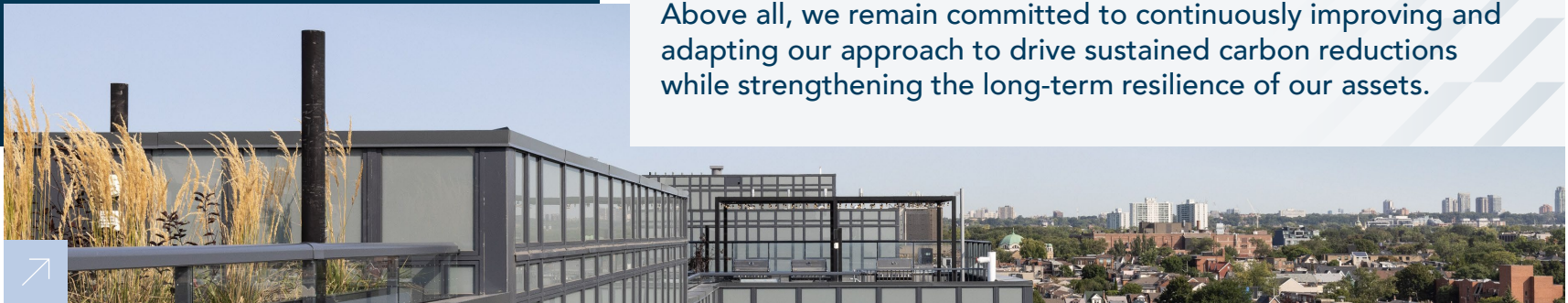
Woodbourne's Carbon Roadmap is intended to function as a living framework, continuously evolving alongside advances in technology, data quality, and the regulatory environment. As we move forward, our priority is to translate this strategy into consistent, measurable action across the portfolio.

In the near term, we will maintain rigorous annual tracking and reporting of both operational and embodied carbon emissions. Our data collection processes are mature and continue to improve in coverage and precision, enabling us to monitor performance trends, identify opportunities, and refine our strategy based on observed outcomes. Consistent, transparent reporting reinforces accountability to our stakeholders and ensures our decarbonization commitments remain grounded in actual results rather than estimates.

We will continue implementing targeted, building-level decarbonization initiatives, prioritizing projects that deliver both emissions reductions and operational efficiencies. These initiatives, including system upgrades, electrification efforts, and energy efficiency improvements, are central to achieving meaningful progress toward our 2030 targets and demonstrating tangible results across the portfolio.

Recognizing that decarbonization is an ongoing process rather than a fixed endpoint, we will treat this roadmap as iterative. We will regularly revisit our assumptions, pathways, and targets to ensure they remain grounded in current science, market realities, and technological developments. This approach will also allow us to assess the potential for more ambitious long-term targets, including the feasibility of a formal net-zero commitment over time.

Above all, we remain committed to continuously improving and adapting our approach to drive sustained carbon reductions while strengthening the long-term resilience of our assets.



The Brixton
Toronto, ON

Conclusion

Woodbourne's Carbon Roadmap reflects our commitment to sustainability, climate action, and long-term value creation. We recognize the important role the real estate sector must play in addressing climate change and are committed to leading through proactive, data-driven action to reduce our carbon footprint.

Our approach is intentionally pragmatic, focused on delivering measurable progress in the near term while maintaining the flexibility to adapt as technologies, data capabilities, and regulations evolve. By setting clear targets, executing actionable initiatives, and regularly evaluating performance, we are building a foundation that supports not only our 2030 goals but our long-term vision for decarbonization.

Ultimately, this work extends beyond compliance. It is about future-proofing our portfolio, improving operational performance, and ensuring Woodbourne continues to deliver communities that are resilient, sustainable, and positioned to thrive in a low-carbon future.

The path ahead will require sustained effort, collaboration, and innovation. Our mission remains clear: to help shape a more sustainable built environment while delivering lasting value for our investors, tenants, and the communities we serve.



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Toronto, ON

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Appendix A

List of assets included in Operational GHG Accounting by year:

	2022	2023	2024	2025
	16 ASSETS	19 ASSETS	26 ASSETS	26 ASSETS
STUDENT HOUSING	Arcadian Students	Arcadian Students	Arcadian Students*	Foundry Simcoe
	Foundry Simcoe	Foundry Simcoe	Foundry Simcoe	Foundry Mack
	Foundry Mack	Foundry Mack	Foundry Mack	Foundry Princess
	Foundry Princess	Foundry Princess	Foundry Princess	Foundry Lofts
	Foundry Lofts	Foundry Lofts	Foundry Lofts	Foundry First
	Foundry First	Foundry First	Foundry First	Foundry 1805
	Foundry 1805	Foundry 1805	Foundry 1805	The Revalie
	The Revalie	The Revalie	The Revalie	Parkway Lofts
			Parkway Lofts	The Arc
			The Arc	Align
MULTIFAMILY	VIA123	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 A & B)	The Brixton (Building C)
	The Brixton (Building C)	The Brixton (Building C)	The Brixton (Building C)	Trilogy on King
	Litho	Litho	Litho*	Liberty House
	Trilogy on King	Trilogy on King	Trilogy on King	eCentral
	Liberty House	Liberty House	Liberty House	Rhythm
		eCentral	eCentral	The Residences at The Well (Building A)
		Rhythm	Rhythm	The Residences at The Well (Building B)
			The Residences at The Well (Building A)	FourFifty The Well
			The Residences at The Well (Building B)	Element
OTHER	Newbold Business Park	Newbold Business Park	Newbold Business Park	Newbold Business Park
		Ottawa Industrial Portfolio	Ottawa Industrial Portfolio	Ottawa Industrial Portfolio
			Vaughan Industrial Portfolio	Vaughan Industrial Portfolio
			Saint-Laurent Industrial Portfolio	Saint-Laurent Industrial Portfolio
			Montreal Industrial Portfolio	Montreal Industrial

*Sold in 2025

Appendix A

List of assets included in Embodied GHG Accounting by year:

2022	2023	2024	2025
2 ASSETS	4 ASSETS	3 ASSETS	0 ASSETS
STUDENT HOUSING			
	Parkway Lofts	Align	
	The Arc		
MULTIFAMILY			
Rhythm	The Residences at the Well (Building A)	Granby	
	The Residences at the Well (Building B)	Element	
OTHER			
30 Heritage			

* No assets were included due to no projects completing construction in 2025.



Oakville Estates
Oakville, ON



The Well
Toronto, ON