



## Sustainability Policy

2026

*Woodbourne Capital Management International, L.P.*

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The following document defines Woodbourne's sustainability position and creates a guideline that facilitates investing and operating in a manner that is consistent with Woodbourne's emphasis on responsible investing. This document covers Woodbourne's sustainability program at a high level. Additional sustainability related policies have been developed in conjunction with this document and may be referenced throughout. These additional policies are available upon request.

Woodbourne Capital Management International, L.P. (together with its affiliates, "Woodbourne") is a real estate private equity firm that invests in real estate and real estate-related assets. The firm primarily focuses on acquiring, developing, owning, and operating high-quality multifamily apartments, seniors' housing communities, student housing facilities, self-storage units, industrial parks, and other niche asset classes in prime urban areas across Canada. As an owner, developer, and operator of real estate properties, Woodbourne and its employees understand the importance of responsible investing guided by structured and insightful protocols that help shape the firm's impact on stakeholders. The firm views responsible investing as one of the pillars that helps guide decisions at both the corporate and investment levels.

While producing attractive risk-adjusted returns for investors is the primary objective, Woodbourne believes there are broad and lasting benefits to incorporating sustainability principles broadly into all business practices. Sustainability initiatives can help enhance returns, augment marketing and leasing, increase morale, create efficiencies, and provide even greater safety, stability, resilience, and durability to our projects. Woodbourne attempts to continually foster a culture in which sustainability considerations are incorporated into investment decisions. Woodbourne's potential sustainability impacts can be significant and on-going, increased implementation will receive strong attention across the firm and throughout the lifecycle of each investment. Formal sustainability reporting is to be conducted annually through third party benchmarking services, internal reporting, and can be shared externally with investors.

### Responsible Investing

As a fiduciary and investor, Woodbourne strives to deliver the highest possible risk-adjusted returns to investors while appropriately considering the impact of its investments on the environment and stakeholders, including related communities. This includes, but is not limited to, environmental and social considerations when preparing and designing a site, planning an acquisition, or undertaking capital improvements on an existing property. Additionally, this extends into the operation and management of a property with considerations towards environmental and social impacts, community building, and fair, safe, and welcoming governance of its properties. The following framework exists to guide the firm through its investment consideration process while highlighting a commitment to long-term sustainability and growth.



## Scope

This policy applies to all Woodbourne operations as well as assets under Woodbourne's operational control. Where Woodbourne does not have operational control, the firm will work with partners and third-party service providers to encourage the continued implementation of sustainability practices outlined policy.

## Sustainability Goals and Targets

Woodbourne has set the following sustainability goals and metrics to define and measure the success of its sustainability program. All goals are aligned to the following United Nations Sustainable Development Goals (SDGs):





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**Environment**

Target	Metric	Applicable to	Target Year	SDG Alignment
<b>Energy</b>				
20% reduction in energy usage across portfolio	Energy usage (intensity)	Properties	2030	12
<b>Carbon/Greenhouse Gas (GHG) Emissions</b>				
20% reduction in property-level GHG emissions across portfolio	GHG emissions (intensity)	Properties	2030	12, 13
100% offset of commercial corporate air travel emissions	MTCO <sub>2</sub> e	Corporate	Ongoing	12, 13
<b>Water</b>				
20% reduction in water usage across portfolio	Water usage (intensity)	Properties	2030	12
<b>Data Tracking</b>				
100% of portfolio operating assets data tracked	% of properties	Properties	2025	12

**Social**

Target	Metric	Applicable to	Target Year	SDG Alignment
<b>Diversity, Equity, and Inclusion</b>				
100% of employees complete anti-bias, DEI foundations training	% of employees	Corporate	Annual	5, 10
100% of new job postings utilize DEI expert-reviewed strategies and internal review to ensure optimization for diverse candidates	% of job postings	Corporate	Ongoing	5, 8, 10
Conduct a diversity tracking survey	% of employees that receive the survey	Corporate	Annual	5, 10



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Target	Metric	Applicable to	Target Year	SDG Alignment
<b>Employee Engagement</b>				
Conduct an employee engagement survey for 100% of employees	% of employees	Corporate	Annual	8
100% of employees receive sustainability training	% of employees	Corporate	Annual	8
<b>Community Engagement</b>				
60% employee participation in corporate volunteer program	% of employees	Corporate	Annual	11, 17

**Governance**

Target	Metric	Applicable to	Target Year	SDG Alignment
<b>Ethics and Compliance</b>				
100% of employees complete ethics and anti-corruption training	% of employees	Corporate	Annual	8, 10
<b>Sustainability Investment Considerations</b>				
100% of investment memorandums include sustainability considerations on a go-forward basis	% of investment memorandums	Corporate	Ongoing	9, 11
<b>Resilience</b>				
Conduct a climate resilience assessment for all properties in the portfolio and all new acquisitions on a go-forward basis	% of properties	Properties	2023	9, 11



## Strategy and Procedures

### **Environmental Considerations for Development, Acquisition, and Management**

Woodbourne defines environmentally sustainable investments as those that minimize greenhouse gas output and waste, maximize energy efficiency and resource conservation, both during development and throughout the life of the property. In the investment process, Woodbourne's professionals utilize a sustainability diligence checklist to identify potential environmental-related risks and opportunities, as well as areas in which additional value can be added through the implementation of environmental practices and stewardship. When possible and prudent, the firm seeks to meet or exceed certifications such as Leadership in Energy and Environmental Design (LEED), BOMA Best, CAGBC Zero Carbon Building Standards (ZCB), Toronto Green Standards (TGS), Well, Fitwel, Zero Emissions Building Plan (ZEBP), etc.

When designing or acquiring a property, areas for efficiency improvements present large opportunities to unlock additional value. To that effect, maximization of a space's energy efficiency and resource usage, as well as minimization of its carbon footprint will be inherent in the investment process. Woodbourne will continually strive to analyze, forecast, compare, and review both historical and expected energy and resource consumption and expected usage taking into consideration existing energy efficiency plans and strategies intended for future implementation. New investments will be added to the ENERGY STAR Portfolio Manager, an energy management and benchmarking service, to track energy, water, greenhouse gas emissions, and waste. By closely tracking usage, Woodbourne may be able to identify additional opportunities for improvements and increased efficiency. As one example of our commitment to efficiency, Trilogy on King earned 2025 BOMA BEST Prestige Award in the Multi-Unit Residential category recognizing Sustainability, operational excellence, tenant experience and community impact. Additionally, Woodbourne believes that developing and owning properties that are proximate to public transportation hubs can play a major role in reducing greenhouse gas emissions and improving the commutes of tenants. As such, Woodbourne will continue to strive to target projects in transit-oriented areas. To further unlock value through the maximization of energy and resource efficiency, Woodbourne will target initiatives such as management of waste, water and energy consumption and emissions, sustainable materials for development, biodiversity implementation, and resilient building design. Through the enactment of sustainable measures across the portfolios and partnering with like-minded developers, the firm can minimize its carbon footprint, achieve potential cost savings, and gain material marketing advantages. Environmental considerations should take the full life cycle of the building into account to ensure it is highly marketable at exit to future buyers.

To mitigate the potential effects of a changing climate on Woodbourne's buildings, resilience studies will be undertaken on a property-by-property basis. The goal of these studies will be to identify any potential physical risks to buildings as well as any upcoming regulations. Steps will be promptly taken to mitigate any potential risks identified from this process.

Environmental opportunities can be particularly prominent during the early stages of construction and renovation, when Woodbourne will be making proactive choices regarding design, materials, appliances, etc. with the aim of achieving meaningful environmental, sustainability, and durability results. Woodbourne and our development partners will seek to analyze potential rebates and incentives relating to any environmentally friendly components for additional upside potential.



With offices in Toronto and Boulder and projects located across Canada, corporate air travel is a business imperative for Woodbourne. To help reduce the environmental impacts of this travel, Woodbourne will purchase carbon offsets for 100% of corporate air travel on a quarterly basis. Steps have also been taken to be mindful of the firm's resource usage and waste reduction with corresponding programs to improve the sustainability and mitigate the effects of all employees in these offices.

### **Tenets of Social Responsibility**

Woodbourne defines social responsibility as ensuring its actions serve to protect and enhance both the well-being and quality of life of all stakeholders, and firmly believes that additional value can be created by investing in community creation and sustainability. With its investments, Woodbourne seeks to effectively integrate with the community in a multitude of ways, such as creating live/work units, investing in community centres, providing health and well-being focused amenities, preserving historical landmarks, and/or designating spaces for amenities such as public art. In one example, Woodbourne received the 2017 BILD Award for "Best New Planned Community" for the Weston Common project, comprised of The Residence at Weston (Fund II) and West22 (Fund III). Among other sustainable, community-based improvements and practices, the vibrant project is home to a farmers' market, affordable artist live/work units, and a cultural community centre/hub. This project should serve as an example for future Woodbourne development.

Woodbourne seeks to grow the sense of community in all properties. Efforts include building additions of shared amenity spaces, optimized green spaces and planting beds (inside and out), bike rooms, pet amenities, and more. Additionally, Woodbourne strives to build community through events and programming that encourage tenants not only to interact with one another, but for tenants to both engage with the surrounding community, as well as invite the outside community to engage within the facilities and occupants Woodbourne property.

Woodbourne often works directly with provincial and local governments to meet community needs and intends to continue this practice. Whenever viable, Woodbourne will work with governments in its target markets to implement affordable housing and other community-based facilities (such as health and wellness, childcare, etc.) into its apartment properties and create supply and programming solutions for provincial-run hospitals in the seniors' care space.

Internally, Woodbourne fosters an inclusionary environment in its offices. Employees have multiple formal opportunities each year to voice their opinions on the workplace, as well as their satisfaction with the firm's direction, both with senior management, and their mentors, and/or HR. This includes an annual anonymous employee engagement survey administered by a third party. Woodbourne undertakes additional employee training on key issues such as cybersecurity, workplace ethics and behavior, sustainability, health and safety, personal finance, etc. multiple times each year. Woodbourne also recognizes the value of community engagement and strives to encourage its employees to "give back" by offering time off to employees who participate in community service and/or charitable activities, as well providing a \$250 donation to the employee's choice of charitable or non-profit organization once a year. By fostering an environment of diversity, respect, and thoughtful collaboration, Woodbourne commits itself to the personal and professional development of its internal stakeholders.



Woodbourne strongly recognizes and values the paramount contributions that employees make to the business and strives to ensure employees are appropriately compensated. As part of the base benefits package, all employees receive full health care coverage with Woodbourne covering 100% of premiums. In addition to traditional health insurance, Woodbourne provides a diverse set of benefits as part of a health and well-being package including but not limited to health club memberships, mental health resources, and ergonomic office equipment.

To encourage a more Diverse, Equitable, and Inclusive (DEI) culture amongst the workforce, Woodbourne engaged DEI experts, Paradigm, a third-party diversity and inclusion consultant and training service. Through Paradigm's online "Reach" training platform, all Woodbourne employees underwent DEI foundations training and education. Beyond Paradigm, Woodbourne has also brought in DEI experts to host in person training sessions with each office. Woodbourne will continuously seek opportunities for future DEI workshops and improved strategy around hiring process to encourage a more diverse workforce, which will lead to a diversity of thoughts and opinions. The ultimate goal is more balanced gender and ethnic diversity across the workforce, as well as create a more open, safe, welcoming, and equitable environment for all.

### **Governance and Ethics**

Woodbourne's governance approach encompasses internal corporate governance requirements as well as protocols designed to implement sustainability considerations on both a firmwide and investment level in hopes of embracing corporate responsibility, accountability, fairness, and transparency in relationships with its investors and external stakeholders. Woodbourne's Compliance Manual and Employee Handbook clearly defines the ethical principles of the business and sets strict guidelines regarding compliance, business ethics, anti-corruption and financial governance that apply to all employees in both the United States and Canada. Woodbourne's governance approach includes policies on child labor, diversity and equal opportunity, compulsory labor, occupational safety, employee performance measurement and career development, worker rights, and stakeholder engagement, amongst others. Woodbourne ensures that it strictly adheres to applicable rules, regulations, policies, and procedures when investing. Woodbourne has arranged its business platforms with a specific focus on minimizing conflicts of interest and, as such, has also established Limited Partner Advisory Committees (LPACs) and an internal valuation committee for additional outside governance and oversight.

Security is a critical issue that Woodbourne strives to consistently improve. As a part of maintaining a complex framework, Woodbourne utilizes many measures on both an IT and personnel level to protect the firm and investors' information. Woodbourne's employees are continually trained and improve upon cybersecurity practices with the help of efforts from the firm's IT provider and COO. Woodbourne has established a Business Continuity System to ensure the safety and security of its information, which includes multiple off-site backups of its servers and two-factor authentication on its proprietary programs.

Woodbourne views its standing governance framework as a dynamic tool that business decisions flow through. By committing to consistently improving existing governance practices, the firm can be a great steward of investors' resources and provide guidance, protection, and development opportunities to its employees. The firm's Business Continuity Plan, Code of Ethics, and Valuation Policy are available upon request.



## **Monitoring and Compliance**

While adherence and implementation of this policy will be the shared responsibility of all Woodbourne employees, oversight and monitoring will specifically be provided by Woodbourne's Sustainability Committee. The Sustainability Committee consists of various cross-functional members: President, Head of Real Estate Operations, Senior Vice President (Development), Vice President (Sustainable Assets & Innovation), Vice President (Investor Relations), Chief of Staff, Associate (Asset Management & Sustainability), Sustainability Special Advisor, and sustainability-focused consultants. The Sustainability Committee will conduct annual reviews of the sustainability program and progress towards goals and targets throughout the year. Results and progress will be shared externally through an annually published sustainability report. Any modifications to the sustainability policy will be made during the annual review, or more frequently, as needed. Any instances of non-compliance with the sustainability policy will be handled by the Sustainability Committee as well as brought to the senior leadership team for prompt resolution.

## **Reporting**

Woodbourne voluntarily reports sustainability performance in an annual sustainability report, on the company website, and for select funds through the GRESB assessment. Woodbourne is a signatory to the United Nations Principles of Responsible Investment (UNPRI) and a Certified B Corporation. As requested, Woodbourne can provide sustainability information to investors, partners, service providers, suppliers, and tenants.

For properties pursuing green building certifications and/or are subject to mandatory benchmarking requirements, sustainability information is submitted to appropriate certification and reporting bodies.

*Disclaimer: Woodbourne seeks to adhere to these policies as closely as possible, while prioritizing investment objectives. These policies serve as important guidelines and are in no way legally binding. If certain actions do not strictly adhere to these policies, Woodbourne and its employees are not to be held legally or financially responsible.*



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### Definitions

<b>BOMA Best</b>	North America's largest environmental assessment and certification program for existing buildings with over 5,000 buildings obtaining a certification or recertification.
<b>Carbon</b>	Carbon dioxide or other gaseous carbon compounds released into the atmosphere.
<b>ENERGY STAR</b>	An energy efficiency certification for products, commercial buildings and plants, and residences. ENERGY STAR was created by the U.S. Environmental Protection Agency (EPA).
<b>Fitwel</b>	Fitwel is the world's leading certification system committed to building health for all®. Generated by expert analysis of 5,600+ academic research studies, Fitwel is implementing a vision for a healthier future where all buildings and communities are enhanced to strengthen health and well-being.
<b>GHG Emissions</b>	Greenhouse gases, or GHGs, are compound gases that trap heat or longwave radiation in the atmosphere. The principal GHGs are carbon dioxide, methane, nitrous oxide, and the fluorinated gases.
<b>LEED</b>	Leadership in Energy and Environmental Design (LEED) is a third-party certification system for new construction, interior fit outs, operations and maintenance, and core and shell projects. LEED was developed by the U.S. Green Building Council (USGBC).
<b>Toronto Green Standards (TGS)</b>	The Toronto Green Standard (TGS) is Toronto's sustainable design and performance requirements for new private and city-owned developments, in effect since 2010. Version 4 came into effect May 1, 2022 for new planning applications. The Standard consists of tiers of performance with Tier 1 being mandatory and applied through the planning approval process. The City is currently finalizing Version 5 through its Net Zero Transition Study for 2026 adoption and Version 6 is planned for 2028, progressively tightening greenhouse gas intensity limits in support of Toronto's goal of net zero emissions by 2040.
<b>United Nations Sustainable Development Goals (SDGs)</b>	A collection of 17 interlinked global goals designed to be a "blueprint to achieve a better and more sustainable future for all". The SDGs were set up in 2015 by the United Nations General Assembly and are intended to be achieved by the year 2030.



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<b>WELL</b>	The WELL Building Standard (WELL) is a third-party certification for buildings, organizations, and communities. WELL's certification system targets the health and wellbeing of people and includes performance standards for design interventions, operational protocols, and company-wide practices. WELL was developed by the International WELL Building Institute (IWBI).
<b>Zero Carbon Building Standards (ZCB)</b>	<p>Zero Carbon Building (ZCB) Standards are a made-in-Canada certification framework that targets carbon as the primary measure of building performance. The program comprises two certifications: ZCB-Design, a one-time certification based on final design, and ZCB-Performance, which measures actual building operations. The current standard, ZCB-Design v4, has been in effect for new applications since October 2024.</p> <p>Canada Green Building Council (CAGBC) is an industry-led not-for-profit that supports and champions green buildings. CAGBC provides products and services that support the construction and management of green buildings, including certification programs such as LEED or Leadership in Energy and Environmental Design, TRUE for zero waste, Investor Ready Energy Efficiency for retrofits, and the made-in-Canada Zero Carbon Building standards.</p>
<b>Zero Emissions Building Plan (ZEBP)</b>	The Zero Emissions Building Plan (ZEBP) is the City of Vancouver's framework for eliminating greenhouse gas emissions from all new buildings by 2030. Introduced in 2016, the plan sets stepped GHG emission and energy use limits through the Vancouver Building Bylaw, tightening requirements over time until all new buildings are required to operate at zero emissions by 2030.