WOODBOURNE

Sustainability Report

2026

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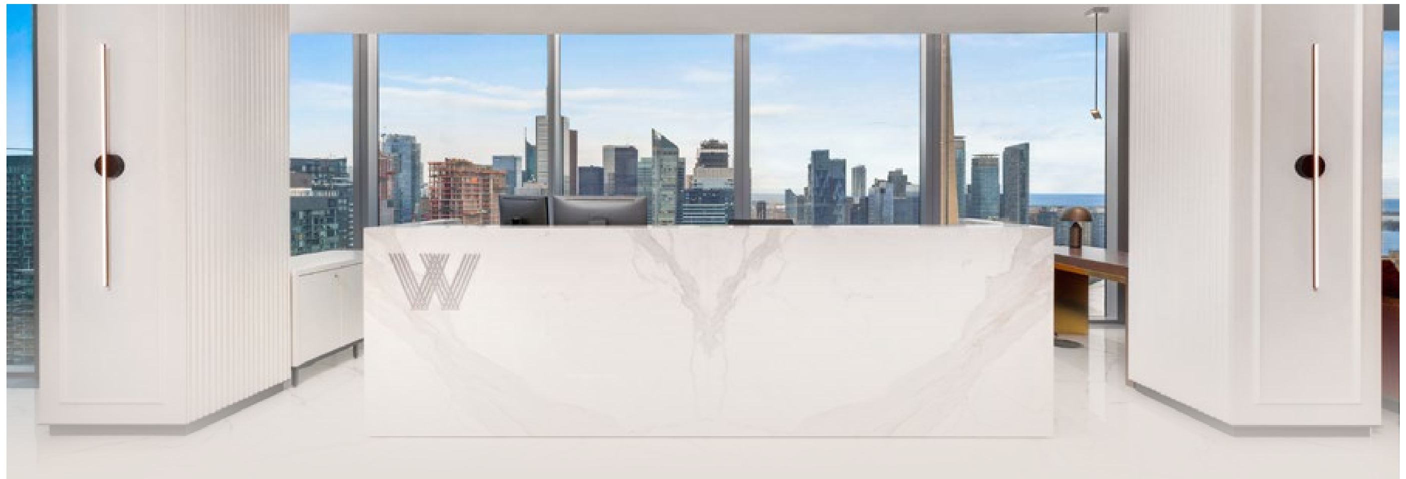
2 Tecumseth
Toronto, ON

The Well
Toronto, ON

Crown Mountain
North Vancouver, BC

About This Report

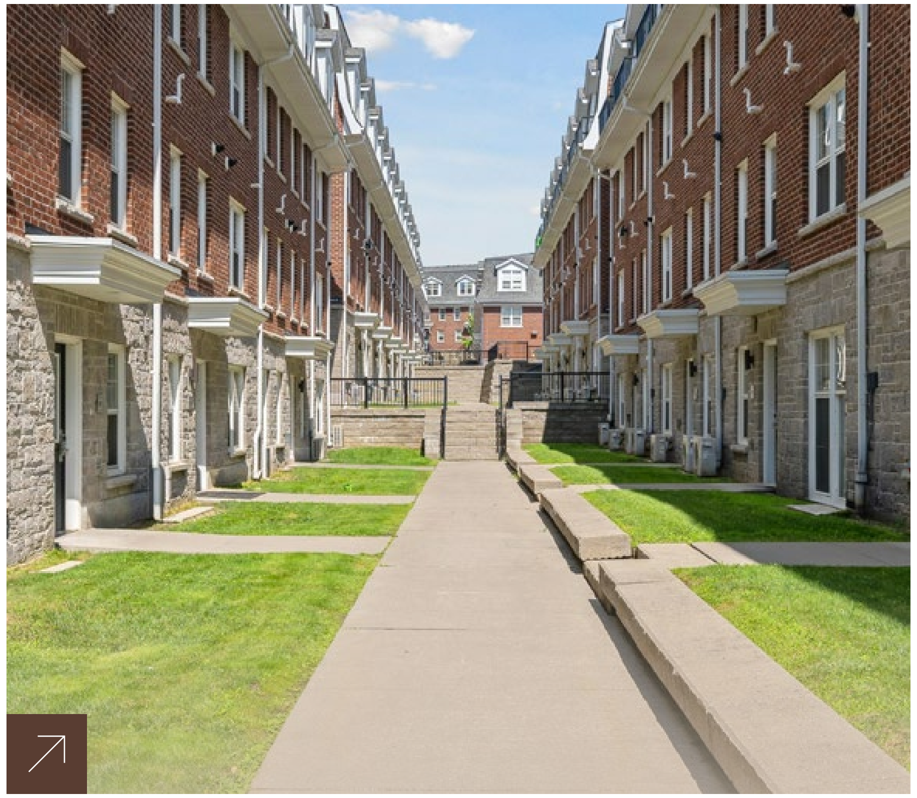
Woodbourne Sustainability Report expands on initiatives from previous reports and summarizes Woodbourne's sustainability program targets, goals, and progress.



Data is primarily from the 2025 calendar year, while energy, water, waste, and greenhouse gas (GHG) emissions data includes comparisons from 2022 (baseline) and on.

The report references the Global Reporting Initiative's (GRI) G2021 guidelines and includes references to International Financial Reporting Standards (IFRS) framework. Woodbourne previously aligned to the Task Force on Climate-Related Financial Disclosures (TCFD) and is in the process of transitioning to IFRS S2 as the IFRS Foundation will take over the monitoring of progress on companies' climate-related disclosures from the TCFD.

3020 Lenworth
Mississauga, ON



Foundry Simcoe
Oshawa, ON

Letter from the Founders

We are proud of the continued evolution of Woodbourne's sustainability strategy and the measurable impact achieved across our portfolio.

Our approach remains grounded in intentional, data-driven action, reducing resource consumption, strengthening our communities, and enhancing long-term value for investors. Building on the strong foundation established in prior years, we advanced key environmental initiatives, deepened our reporting capabilities, and further embedded sustainability into our investment and operational decision-making.

Throughout the year, we made significant progress in operational performance and decarbonization. We also introduced an internal transition risk model and delivered firm-wide training to educate employees on regulations and transition risk considerations, while completing a focused renewable energy assessment to identify future opportunities. These efforts reinforce our commitment to transparency, accountability, and long-term resilience.

Collaboration and engagement remained central to our success. We strengthened our industry participation through initiatives such as the Green Will Initiative and continued to contribute to broader sustainability dialogue through conferences and partnerships. At the same time, we maintained a strong focus on our people and communities, hosting resident engagement events across our properties, and investing in inclusivity training and employee engagement initiatives. These efforts continue to foster a culture of connection, innovation, and shared purpose.

Our progress in 2025 is reflected in strong external recognition and performance outcomes.

One of our funds ranked #1 in our GRESB peer group, achieved a 4-star rating, and placed #1 in the inaugural Residential Module. As we look ahead, we remain confident in sustainability as a value-add strategy and have established new KPIs for 2026 to drive continued progress. We are grateful for the dedication of our team and the support of our partners and stakeholders as we continue to advance our sustainability journey.

Sincerely,

Jeffrey "TJ" Heyman
Founder &
Chief Investment Officer

Jake Herman
Chief Executive Officer

Align
Winnipeg, MB

Crown Mountain Groundbreaking
North Vancouver, BC

About Woodbourne

Woodbourne is a leading diversified real estate investor, developer, and operator of high-quality residential rental properties, including multifamily rental apartments, student housing, seniors' housing, and other niche alternative sectors in urban markets across Canada.

In our 20-year history, we have been involved in over 115 projects across various sectors nationwide.

We invest in core, value-add, and opportunistic strategies on behalf of a broad base of global institutional investors, including public and private pension funds, endowments, foundations, family offices, and funds of funds.

WOODBOURNE INVESTMENTS:

Over 115 Transactions

DIVERSIFICATION:

9 Canadian Provinces

COMPANY STATISTICS (AS OF DECEMBER 2025):

2 Offices

45 Employees

31% BIPOC Employees*

38% Female Employees

100% Internally Owned Firm

* Black, indigenous, and other people of colour.

PROPERTY TYPES

17,800
Multi-Residential Units

4,500
Seniors' Housing Suites

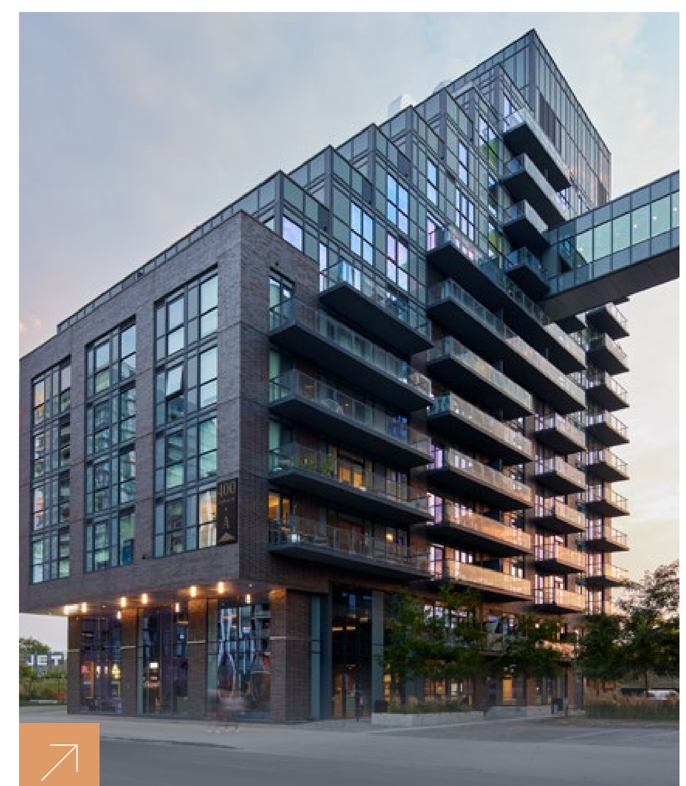
8,800
Student Housing Beds

6,100
Self-Storage Units

1.8M
Industrial Square Footage

Figures as of December 31, 2025, and are inclusive of realized units, operating units, and units in various stages of planning and development. The multi-residential figure includes purpose-built rental units, lodging, and manufactured housing units. CMBS and commercial properties are excluded.

The Well
Toronto, ON



The Brixton
Toronto, ON

Trilogy on King
Toronto, ON

Sustainability Timeline

Timeline of Achievements

2021

- Formalized Sustainability Program
- Sustainability and GRESB Gap Assessment
- Engaged Sustainability Consultant and Program Kickoff
- Developed Sustainability Goals
- Developed Strategy and Roadmap
- Refreshed Sustainability Policy
- Created Sustainability Committee

2022

- Engaged Data Management Partner
- Conducted Physical Climate Risk Assessment
- First GRESB Submission
- Published First Sustainability Report
- Began BOMA BEST Volume Program
- Implemented DEI Platform
- Conducted Materiality Assessment
- Developed and Incorporated Sustainability Due Diligence Checklist

2023

- Awarded B Corp Certification
- Hosted In Person Sustainability Trainings For All Employees
- Implemented Subcommittees
- First UNPRI Submission
- Joined Green Will Initiative and REALPAC
- Conducted First GHG Inventory

2024

- Implemented Numerous Building Level Retrofits
- Developed Decarbonization Strategy
- Initiated Transition Risk Strategy

2025

- **Achieved Advocate, Mobilizer, and Collaborator levels for Green Will**
- **Published inaugural Carbon Roadmap**
- **Ranked #1 in GRESB peer group, achieved 4 stars, and ranked #1 in the inaugural Residential Module.***
- **Increased B Corp score from 84.1 to 106.7**

* For a select Woodbourne fund.

The Brixton
Toronto, ON

2025 Achievements

Q1

- Achieved BOMA BEST Certification at Liberty House and Trilogy on King achieved BOMA BEST certification.
- Liberty House achieved Fitwel Certification.
- Woodbourne earned the Advocate Level for the Green Will Initiative.

Liberty House
Toronto, ON

Q2

- University of Colorado Boulder Masters students conducted B Corp Gap Analysis.
- Trilogy on King won the National BOMA Best Award. Liberty House was a finalist.
- Woodbourne earned the Mobilizer and Collaborator Levels for the Green Will Initiative.
- Woodbourne developed an internal model for transition risk.
- Woodbourne hosted a company-wide training to educate employees on how to incorporate transition risk into underwriting.
- Properties hosted Earth Day events.
- An in-person inclusivity training was conducted at both offices.
- Woodbourne published the annual Sustainability Report, transitioned from TCFD to IFRS, and published the inaugural Carbon Roadmap.

Q3

- EWRB reporting was submitted.
- Woodbourne completed an assessment of renewable energy opportunities for our industrial portfolio.
- Woodbourne presented at the IMN ESG and Decarbonization conference.

Q4

- Woodbourne ranked #1 on GRESB in peer group*, achieved 4 stars, and ranked #1 in the inaugural Residential Module.*
- The Sustainability Committee reviewed annual goals and set new KPIs for 2026.
- Woodbourne recertified as a B Corp and increased our score from 84.1 to 106.7.

* For a select Woodbourne fund.

Green Will Initiative Recognition Ceremony
December 2025

Sustainability Leadership

Sustainability is core to our overall business strategy and is fundamental to every role, team, and department within Woodbourne.

Sustainability governance at Woodbourne is structured with clear leadership and oversight mechanisms. In 2025, Woodbourne's Sustainability Manager and consultants held primary responsibility for strategy development, implementation, and performance with oversight from the Sustainability Committee and leadership. In January 2026, our sustainable operations consultant, a core member of our sustainability program since inception, transitioned into the role of Vice President, Sustainable Assets & Innovation. This role will focus on asset performance, efficiency, and cost savings, while advancing our decarbonization strategy, energy and water management, sustainability and carbon reporting, and intelligent building initiatives.

The Sustainability Committee comprises professionals across various internal departments, including asset management, construction and development, investments, human resources, and investor relations, as well as external consultants and special advisors. With a diverse range of expertise and vision, this collaborative team is instrumental in pushing the firm forward to achieve Woodbourne's sustainability goals across a broad spectrum of categories.

The core sustainability team reports to the Chief Operating Officer, Real Estate. Sustainability initiatives are reviewed by senior leadership, with major decisions discussed with the CEO and CIO, as needed. This structure ensures both centralized accountability and asset-level integration.

The Well
Toronto, ON

Sustainability Committee

John Harding
Construction and Development

Nick Macrae
Investments

Frank Vinodolac
Development

Jen Phi
Investor Relations

Stevie Weston
Human Resources

Adam R. Levine
Sustainable Assets and Innovation

Henry Heyman
Sustainability & Asset Management

David Hood
Special Advisor, Sustainability

Kelly Hagarty
Sustainability Consultant

Sustainability Leadership (cont'd)

Sustainability Relates to All Roles

Employees receive annual sustainability training and are encouraged to participate in sustainability taskforces. Current and historical taskforces include the Affordability; Sustainable Technology and Innovation; Inclusion, Engagement, and Culture; and Communications subcommittees and taskforces. Sustainability goals are embedded into employee performance reviews, reinforcing alignment between governance and operational execution.

Human Resources

Engagement, Culture, and Inclusion
- INTERNSHIPS
- INDUSTRY SPONSORSHIPS
- INCLUSIVE HIRING PRACTICES

Employee Health and Well-Being
- EMPLOYEE SURVEYS
- BENEFITS

Employee Engagement
- TOWN HALLS
- EMPLOYEE EVENTS

Investor Relations

Transparency and Reporting
- SUSTAINABILITY REPORT
- GRESB, B CORP, AND UNPRI REPORTING

Investor Engagement
- INVESTOR QUESTIONNAIRES
- ANNUAL INVESTOR MEETING

Finance

Affordability
- AFFORDABLE HOUSING PROGRAMS

Sustainable Finance
- SUSTAINABILITY LINKED FINANCING RATES

Asset Management

Tenant Engagement
- EARTH DAY EVENTS
- SOCIAL EVENTS

Resource Efficiency
- IMPLEMENTATION OF EFFICIENCY PROJECTS
- DATA TRACKING

Construction and Development

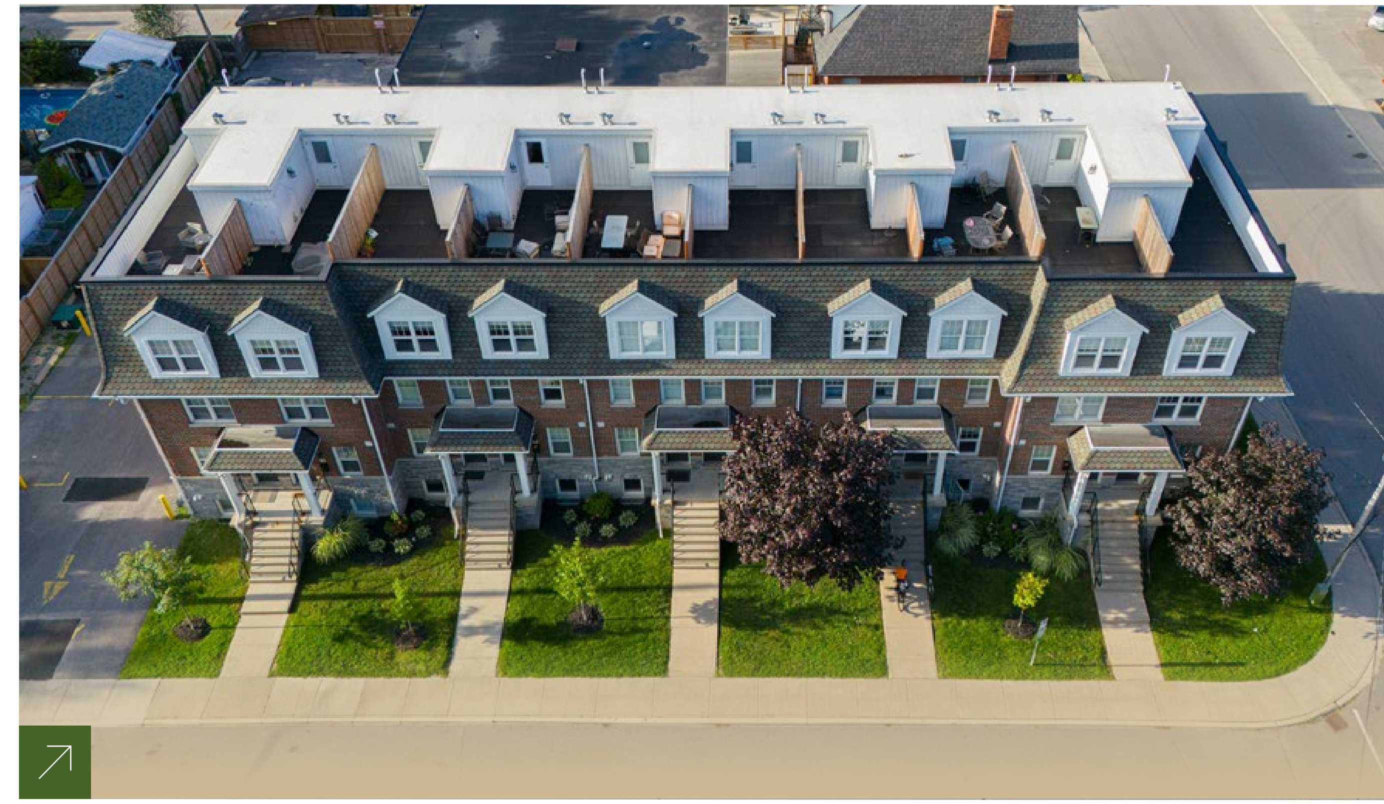
Sustainable Construction
- SUSTAINABLE MATERIALS
- LOW CARBON CONSTRUCTION

Building Codes and Regulations
- GREEN BUILDING CERTIFICATIONS
- NEW TECHNOLOGY AND INNOVATION

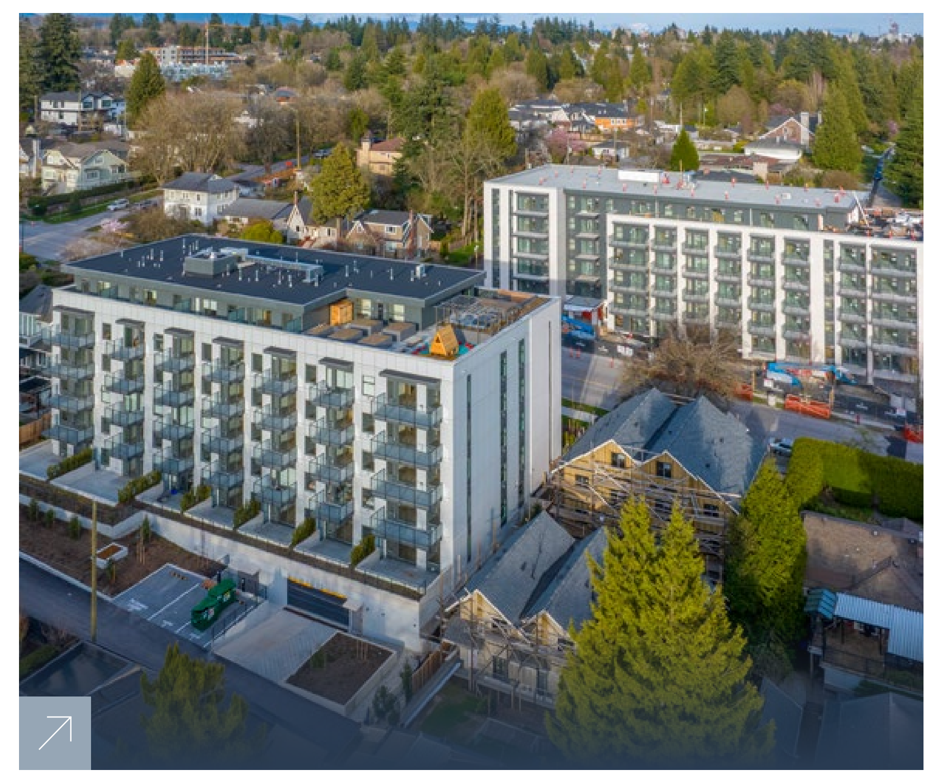
Investment

Sustainability Due Diligence
- CLIMATE RISK ASSESSMENTS

Risk Management
- UNDERWRITING CLIMATE AND SUSTAINABILITY RISKS



Foundry Mack
Kingston, ON



The Dunbar & The Collingwood
Vancouver, BC

Laval
Laval, QC

Strategic Partnerships

Development Partners

Woodbourne partners with some of the largest Canadian retail REITs on several of our multifamily projects. Development partners include RioCan, Choice Properties, and First Capital. Woodbourne works closely with our partners on information sharing, joint sustainability training, and data collection efforts. We meet regularly with each partner, including our respective sustainability teams, and we are working on ways to meet collectively with this group to discuss current best practices, common challenges, and innovations. In addition to driving forward the sustainability industry, we aim to improve sustainability initiatives and performance at our respective properties.

Purpose Building

Purpose Building, a team of Canadian building performance experts, conducted a GHG inventory for several Woodbourne projects to establish a carbon baseline. Purpose has been engaged to assist with sustainable design consulting on several new development projects and will support Woodbourne's development of a decarbonization strategy.

Brightly

Woodbourne utilized Brightly's cloud-based software platform to track energy, water, waste, and GHG emissions data.

Rhapsody

Rhapsody Property Management Services is our affiliated property manager for our purpose-built residential communities. We work closely with Rhapsody across our multifamily portfolio to institute many of the programs in this report, share ideas on how to improve, and customize a range of tenant offerings and services. Our collaboration enables us to more effectively implement building efficiency improvements and programs, all with an eye to improving the performance and the desirability of our properties and our sense of community in each of our buildings.

Integris

Integris Student Living operates as the property manager across our full student housing portfolio. Over the past several years we have worked closely with Integris to roll out new sustainability initiatives, track data across student housing assets, and seek out new opportunities for improvements. Our close collaboration with Integris allows us to seamlessly roll out new initiatives and collaborate with onsite teams to pursue efficiency projects.

Tangible Materials

Tangible Materials is a comprehensive platform that enables real estate developers and construction professionals to efficiently track, manage, and report on the embodied carbon of their projects. Woodbourne utilized the platform to conduct life cycle assessments (LCAs) and track embodied carbon at our assets to identify lower carbon alternatives and reduce embodied carbon.

Stok

In 2021, Woodbourne engaged Stok, a sustainability consulting firm, to guide and support the development, implementation, and management of our sustainability program, across a wide array of initiatives. The partnership with Stok allows Woodbourne to leverage the expertise of a diversified set of sustainability, carbon, engineering, and certification specialists, to identify and address opportunities to improve overall performance at our properties.

ClimateFirst

ClimateFirst is a specialized platform developed by RWDI, a company with over five decades of expertise in climate and performance engineering services. The platform is designed to help real estate professionals identify physical climate risk exposure, quantify climate-related costs, and provide actionable guidance for mitigation. Woodbourne engaged ClimateFirst to track physical climate risks at our assets, including during due diligence to better underwrite and plan for mitigate climate-related physical risks.

Audette IO

Audette's platform is used to develop property- and portfolio- level decarbonization plans as well as to inform portfolio-level transition planning. The platform enables Woodbourne to establish carbon baselines, project business-as-usual trajectories, and identify decarbonization potential at each asset. It provides detailed analyses, including the total and incremental costs associated with decarbonization efforts, recommended project schedules, and cash flow projections.

Risk Management

Business Risk Management

Woodbourne's Compliance Manual and Code of Ethics clearly define the ethical principles of the business and set strict guidelines regarding compliance, business ethics, anti-corruption, and financial governance that apply to all employees in both the United States and Canada.

Woodbourne employees are encouraged to report on any perceived noncompliance with these guidelines and are on the alert to promptly identify any sustainability-related issues as they arise. Given Woodbourne's registration with the Securities and Exchange Commission (SEC) and Ontario Securities Commission (OSC), we report issues to the appropriate regulatory authority, as applicable.

Woodbourne has arranged our business platforms with a specific focus to minimize conflicts of interest and, as such, has established formal limited partner advisory committees (LPACs) and an internal Allocation Committee. Woodbourne has also established several working committees to address relevant governance issues including allocations, risk, and other operating items.

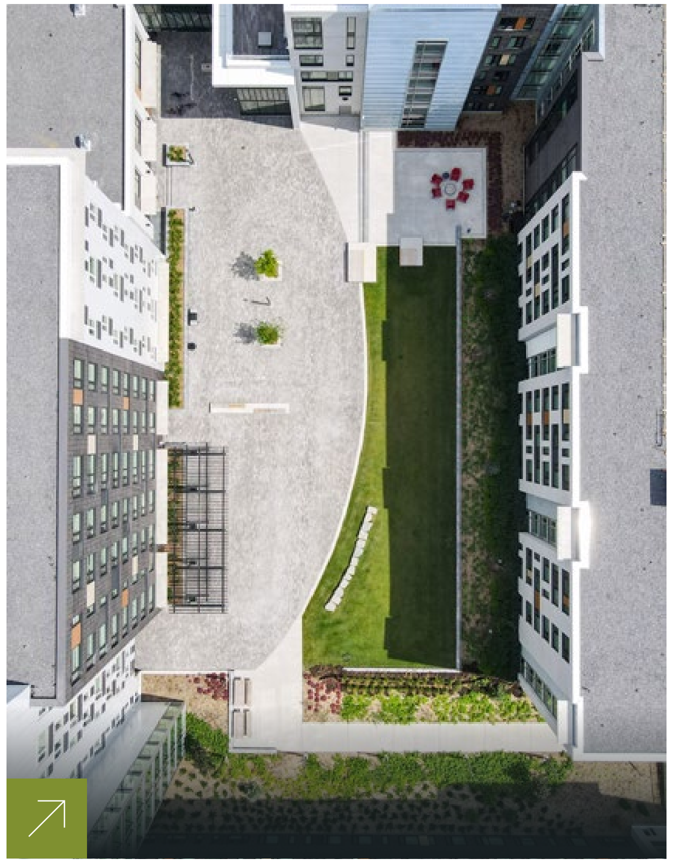
Woodbourne prioritizes data security, continually enhancing cybersecurity practices in collaboration with our IT provider and Chief Operating Officer. The implementation of a Business Continuity System, including off-site backups and two-factor authentication on external and proprietary programs, ensures the safety and security of information.

COMMITTEE	RESPONSIBILITIES
Investment	Approve new investments, conduct additional due diligence, decline investments, and dispose investments
Valuation	Review and approve quarterly valuations
Steering	Set the firm's strategic direction, align major business and operational decisions, and oversee the execution of key organizational priorities
Risk	Discuss fund liquidity, upcoming financings and refinancings, deal partner exposure, investment specific concerns, macro risks, and any other risk related matters
Allocation	Review investments to determine allocation to appropriate investment vehicle

Climate Risk Management

Woodbourne utilizes the International Financial Reporting Standards (IFRS) framework to assess and report on climate challenges and mitigation opportunities.

We have engaged a physical climate risk specialist to conduct an analysis of all standing assets and potential acquisitions. The platform's methodology aligns with the IFRS scenario analysis recommendations, ensuring a robust evaluation of climate-based risks. The insights gained during this analysis support the development of short-and long-term mitigation efforts and strategies to address each of our assets, as well as enabling us to identify the financial impact of those risks on Woodbourne's business.



The Revalie
Ottawa, ON

Oakville Estates
Oakville, ON

Risk Management (cont'd)

Physical Climate Risk Screening Process

(For Potential New Investments)

Step 1

If there are no risks at or above medium level, no further action is needed.

Step 2

If there is a medium level risk, this triggers an internal discussion.

Step 3

If there is a high-level risk, this triggers a review between the Sustainability Team, Investment Team, and Internal Development Team. If the discussion uncovers a viable mitigation strategy, a write-up on risk mitigation will be completed. If no mitigation strategy is identified, a high-level risk will be treated the same as a red flag risk.

Step 4

If a red flag risk is identified, a third-party climate risk expert may be engaged to investigate further and do a formal report. If the report uncovers a viable mitigation strategy, an additional write-up from Woodbourne team is completed. If no mitigation strategy is found, we decline pursuing the deal further.

Climate risk analysis is incorporated into our due diligence process for all new investments, which are screened through a formalized sustainability lens, including resiliency using the following elements:

4 Red Flag Metrics → Investments are first screened for four negative "red flag" metrics, which relate to soil contamination and climate risks with no viable mitigation strategy, potential partners/developers with negative business practices, and conflicts of interest. If any of these conditions exist, the investment would not be pursued.

15 Topics → Investments are evaluated through a sustainability due diligence checklist containing over 15 topics for both sustainability risks and opportunities over five broad categories: material negative characteristics, site selection, environmental, social, and governance.

Yes/No → Once the sustainability due diligence checklist is complete, the findings are incorporated into the Investment Committee Memorandum (including challenges and mitigation measures) and reviewed by the Investment Committee as a core component of the firm's investment approvals.

We adopt a holistic approach that considers the interplay of these sustainability factors and mitigation strategies that contribute to financial performance, as well as Woodbourne's position in the market as an aspiring residential leader in sustainability.

We believe these elements directly influence investment outcomes, by impacting areas such as potential improvement in property rent levels, community perception of the firm and our buildings, operating cash flows stemming from energy and resource savings, tenant appeal and retention.

The Well
Toronto, ON

Transition Risk

Transition risks associated with evolving building performance standards, carbon pricing, and regulatory tightening are assessed through internal benchmarking and scenario analysis informed by IFRS-informed climate methodologies.

Woodbourne maintains an internal Building Performance Standards model to estimate potential exposure to fines or compliance costs under tightening regulations. We engage with local government agencies, through programs such as the Toronto Green Will Initiative, to ensure that we are aware of and prepared to adjust to future requirements for a rapidly evolving market focused on a low carbon economy. Decarbonization and resilience planning are systematically integrated into budgeting and capital planning to manage both near-term and long-term climate risks while supporting stable returns.

Woodbourne created and adopted Sustainable Design Guidelines for new construction that follow best practices on energy, water, waste, and GHG emissions reductions, including embodied carbon, and serve as a guide for our developments on a go-forward basis. All new assets are constructed prioritizing future energy transitions and anticipating increasingly stringent standards. We have completed life cycle assessments (LCAs) on certain properties to better understand opportunities for GHG reduction and low carbon materials.

Transparency and Reporting

Woodbourne discloses our sustainability goals and progress through various channels, including this annual sustainability report, our annual carbon roadmap, and the dedicated sustainability page on our website.

woodbourneinvestments.com

Transparency means sharing our successes, challenges, setbacks, and our aspirations for future initiatives while learning from peers and industry leaders. We believe this fosters trust and confidence among investors, tenants, and other stakeholders in our sustainability program. We are proud of our progress and continue to be mindful that much work remains as sustainability is an ever-evolving and advancing industry.

We exemplify transparency by voluntarily reporting to B Corp, GRESB, and the UN Principles for Responsible Investment (PRI).

GRESB

GRESB provides validated sustainability performance data and peer benchmarks for investors and managers to improve business intelligence, industry engagement, and decision-making. Woodbourne's commitment to sustainability and efforts to integrate sustainability across the firm are reflected in our continued strong performance on the GRESB assessment.

In 2025, Woodbourne was proud to achieve first in our peer group out of thirteen entities for the main GRESB assessment and second out of eight entities in our peer group on the Development Module. In addition, we submitted to the new Residential Module and ranked first out of ten entities in our peer group.*

* For a select Woodbourne fund

Foundry Simcoe
Oshawa, ON

United Nations Principles for Responsible Investment (UNPRI)

Principles for Responsible Investment (PRI) is a United Nations-supported international network of financial institutions working together to implement its six aspirational principles. Since 2023, Woodbourne has been a PRI signatory, reporting annually to UNPRI. Woodbourne continues to outperform peers on the following modules: Policy, Governance & Strategy, Real Estate, and Confidence Building Measures.

The Revalie
Ottawa, ON

FourFifty The Well
Toronto, ON

Certified B Corporation

Certified B Corporations ("B Corps") are businesses that meet the highest standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose. B Corps are accelerating a global culture shift to redefine "success" in business and build a more inclusive and sustainable economy.

Woodbourne achieved designation as a Certified B Corporation with an initial score of 84.1. In 2025, Woodbourne achieved significant improvement with a recertification score of 106.7 in 2025.

Certified B Corporations

Sustainability Targets and Goals

Woodbourne has established a comprehensive set of sustainability goals and metrics to evaluate performance across both our portfolio and firm-level operations.

To ensure alignment with global best practices, these goals are mapped to the United Nations Sustainable Development Goals (SDGs), reinforcing our commitment to priorities such as climate action, responsible resource use, and social equity. We formally review our progress each year as part of our sustainability strategic planning process, assessing outcomes, identifying opportunities for improvement, and refining or setting new targets in response to evolving market expectations and regulatory developments.

Our framework includes a mix of long-term key performance indicators (KPIs) that track the overall trajectory of our program, alongside shorter-term goals that, while already achieved, continue to be strengthened and expanded over time.

The Brixton
Toronto, ON

Oakville Estates
Oakville, ON

Environment

	TARGET	METRIC	APPLICABLE TO	TARGET YEAR	SDG ALIGNMENT	PROGRESS
ENERGY	20% reduction in energy usage across portfolio	Energy usage (intensity)	Properties	2030	12	
CARBON/ GREENHOUSE GAS (GHG) EMISSIONS	20% reduction in property-level greenhouse gas emissions across portfolio	GHG emissions (intensity)	Properties	2030	12, 13	
	100% offset of commercial corporate air travel emissions	$MTCO_2e$	Corporate	Ongoing	12, 13	
WATER	20% reduction in water usage across portfolio	Water usage (intensity)	Properties	2030	12	
DATA TRACKING	100% of portfolio operating assets data tracked*	% of properties	Properties	2025	12	

Social

	TARGET	METRIC	APPLICABLE TO	TARGET YEAR	SDG ALIGNMENT	PROGRESS
CULTURE, ENGAGEMENT, AND INCLUSION	100% of employees complete anti-bias, inclusive culture training	% of employees	Corporate	Annual	5, 10	
	100% of new job postings utilize internal strategies and 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	
EMPLOYEE ENGAGEMENT	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	
COMMUNITY ENGAGEMENT	60% employee participation in corporate volunteer program	% of employees	Corporate	Annual	11, 17	

Governance

	TARGET	METRIC	APPLICABLE TO	TARGET YEAR	SDG ALIGNMENT	PROGRESS
ETHICS AND COMPLIANCE	100% of employees complete ethics and anticorruption training	% of employees	Corporate	Annual	8, 10	
SUSTAINABILITY INVESTMENT CONSIDERATION	100% of investment memorandums memorandums include sustainability considerations on a go-forward basis	% of investment memorandums	Corporate	Ongoing	9, 11	
RESILIENCE	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	

Note: We achieved 100% data coverage within our defined reporting boundary, which encompasses all assets under Woodbourne's direct operational control. Assets outside this boundary, including senior housing, Trigone, and industrial properties, are subject to ongoing engagement efforts as we work toward expanding our coverage scope in future reporting periods.

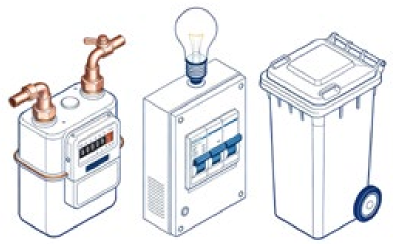
Environmental KPIs

Data Boundaries

Woodbourne's operational dataset was developed considering guidance from the GHG Protocol and emerging standards from the Science Based Targets initiative (SBTi). Drawing from both standards, we developed an internal operational data accounting tool meant to provide a comprehensive overview of the actual operational emissions, energy usage, and water usage from assets within our portfolio in any given year. More information on our boundary is detailed in our Carbon Roadmap. The boundary assumptions applied are as follows:

Baseline Year

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



Organizational Boundary

- The dataset includes assets where Woodbourne has operational control, defined as having the authority to implement operating policies at the asset level. Certain retail spaces were excluded where we do not have operating control.
- Due to lack of data availability, we opted to not report on industrial assets in this year's dataset. We are aiming to improve data quality at these buildings and include them in our portfolio-wide reporting in the future.
- Assets were only included if they were fully open and occupied during the entire reporting year.
- A full asset list is included in Appendix A.

Greenhouse Gas (GHG) Specific Operational Boundary

The following emissions sources were included within the GHG accounting boundary.
For further details on GHG accounting methodology, see our Carbon Roadmap or Appendix B.

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)

Residential Environmental KPIs

METRIC	2022	2023	2024	2025	% FROM BASELINE	2030 GOAL
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**	**+37.6%**	
Multifamily	2,165,809	2,382,119	2,744,728	2,991,414	+38.1%	
Student Housing	1,601,907	1,601,907	2,031,431	2,191,805	+36.8%	
Energy Usage (ekWh)	**70,162,709**	**71,982,899**	**82,426,667**	**91,684,632**	**+30.7%**	
EUI (ekWh/sq ft)	**18.6**	**18.1**	**17.3**	**17.7**	**-5.0%**	-20%
Multifamily EUI	22.4	21.1	18.9	18.8	-15.7%	
Student Housing EUI	13.6	13.5	15.0	16.1	+18.8%	
Water Usage (kgal)	**149,495**	**149,985**	**151,383**	**148,245**	**-0.8%**	
WUI (Gallons/sq ft)	**39.7**	**37.6**	**31.7**	**28.6**	**-27.9%**	-20%
Multifamily WUI	34.4	34.7	27.3	26.6	-22.8%	
Student Housing WUI	46.8	42.1	37.6	31.3	-33.0%	
Total (Tons CO_2e)	**9,941**	**10,280**	**11,690**	**12,958**	**+30.4%**	
GHGi ($kgCO_2e$/sq ft)	**2.6**	**2.6**	**2.4**	**2.5**	**-5.2%**	-20%
Multifamily GHGi ($kgCO_2e$/sq ft)	3.3	3.1	2.7	2.7	-16.0%	
Student Housing GHGi ($kgCO_2e$/sq ft)	1.8	1.9	2.1	2.2	+20.7%	

Residential Portfolio Performance: Energy Use Intensity, Water Use Intensity and GHG Intensity

Between 2022 and 2025, the residential portfolio grew from 16 to 21 assets and expanded 38% in square footage, spanning both Multifamily and Student Housing. Against this backdrop of significant growth, the portfolio has delivered measurable intensity improvements across all three key metrics.

The Multifamily portfolio has been the standout performer on energy and emissions. Energy Use Intensity (EUI) is down 16% from baseline and Greenhouse Gas intensity (GHGi) has been reduced by 16%, reflecting consistent operational discipline and energy efficiency gains across the portfolio.

Water performance has been exceptional across both portfolios. Portfolio-wide Water Use Intensity (WUI) has improved 28% from baseline, already surpassing our 2030 target of 20% ahead of schedule. Student Housing has led this effort with a 33% reduction, with Multifamily close behind at 23%, a strong collective result that speaks to the effectiveness of our water management program.

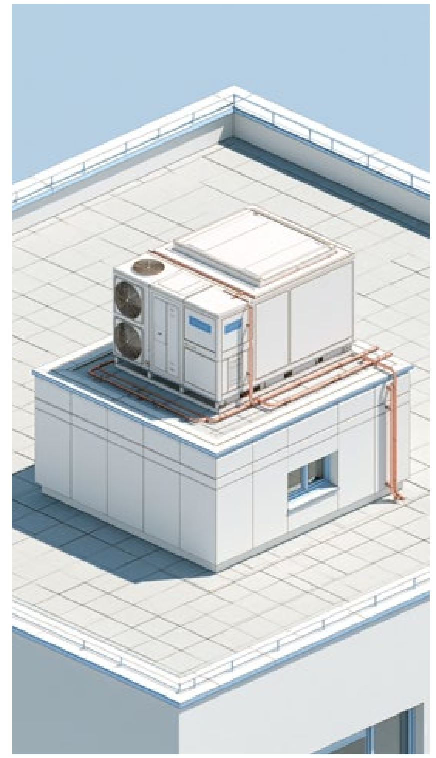
On energy and emissions, Student Housing intensity metrics have increased with the addition of newer, larger assets and represent a focused area of improvement as we progress toward our 2030 goals.

Decarbonization Efforts

Woodbourne is committed to reducing the carbon footprint of our building operations by targeting emissions associated with electricity (Scope 2), natural gas and fugitive emissions (Scope 1), and everything else (Scope 3).

Given that the majority of our annual operational carbon emissions stem from natural gas usage, reducing gas consumption across our buildings is a critical focus of our decarbonization strategy, with particular attention to space heating and domestic hot water systems.

Since establishing our baseline, we have achieved a 22% reduction in natural gas driven Scope 1 emissions intensity across the residential portfolio, and 41% in the Multifamily portfolio, a meaningful and measurable step toward our long-term decarbonization targets. Building on this progress, we are committed to driving similar improvements across the Student Housing portfolio.



2 Tecumseth
Toronto, ON

To drive meaningful reductions in operational carbon, we follow a structured, step-by-step approach that prioritizes efficiency and optimization before implementing more extensive fuel-switching measures:

Seek Out Energy Efficiency Opportunities

- We begin by identifying efficiency upgrades that can reduce energy consumption without major capital investment.
- This includes optimized HVAC controls, building automation system (BAS) commissioning, and LED lighting retrofits.

Reduce Thermal Energy Demand

- Improving building envelope performance through enhanced insulation, high-performance windows, and air-sealing measures to minimize heat loss.
- Implementing advanced ventilation strategies to ensure efficient heating and cooling distribution without unnecessary energy waste.

Eliminate Waste in Mechanical Systems

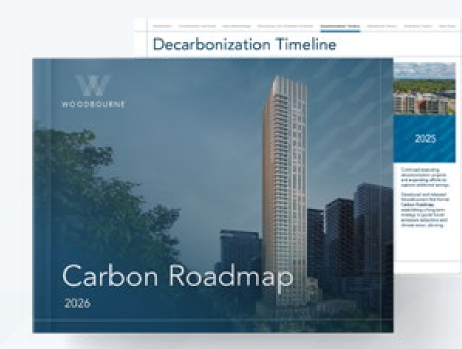
- Conducting tune-ups and recommissioning of existing heating, cooling, and domestic hot water systems to eliminate inefficiencies.
- Utilizing Fault Detection and Diagnostics (FDD) technology to proactively address mechanical system issues before they lead to excessive energy use.

Fuel Switching & Electrification

- Once efficiency measures have been fully implemented, we explore electrification opportunities to further decarbonize building operations.
- This includes switching from natural gas to high-efficiency electric alternatives, such as heat pumps and electric domestic hot water systems, in buildings where the transition is financially and technically feasible.

Our focus on efficiency-first solutions ensures that Woodbourne is systematically reducing reliance on natural gas, cutting operational carbon emissions, and positioning our portfolio for a low-carbon future.

With this forward-looking strategy, any transition to alternative energy sources is both cost-effective and impactful, allowing us to drive meaningful sustainability outcomes while maintaining operational resilience.



For further information on our decarbonization strategy, see our supplemental report.

Transition Planning

OVERVIEW OF TRANSITION RISK

As carbon regulations tighten, building owners face growing financial risks tied to greenhouse gas emissions. Transition planning helps us understand these risks and prepares us for future decarbonization to stay ahead of regulations.

Primary Transition Risks in North America

Building Performance Standards (BPS

Major North American cities, including Toronto and Vancouver, look to set building performance standards to enforce strict emissions limits and fines for buildings exceeding targets. A marquee example of this is New York City's Local Law 97.

Fluctuating Cost of Natural Gas

Increasing costs tied to natural gas use and other carbon-intensive operations.

Woodbourne's Transition Risk Assessment

- We analyzed the greenhouse gas (GHG) intensity of our existing portfolio to understand how we compare to existing benchmarks and regulations.
- Our analysis benchmarked buildings against a hypothetical BPS modeled on New York Local Law 97 (LL97), adjusted for Canadian power grids.
- Results showed that none of our assets would face fines under a LL97 equivalent, and less than 10% would be impacted by fines under our internal BPS scenario.

Granby
Granby, QC

Granby
Granby, QC

Decarbonization and Transition Planning Steps

- Partnered with **Audette**, a decarbonization planning platform, to develop detailed decarbonization plans for every building, outlining costs, carbon savings, utility savings, and potential carbon tax avoidance.
- Incorporated our internal BPS lens to prioritize strategies that reduce the risk of future penalties.
- This process enables us to target the highest-impact projects, balance costs, and evaluate multiple decarbonization pathways.

Summary

- Our portfolio is well-positioned with limited transition risk exposure.
- We will continue monitoring regulatory changes and updating our strategy to remain proactive and minimize future carbon-related financial risks.

2 Tecumseth
Toronto, ON

Building Certifications

Green building certifications provide Woodbourne with a framework to enhance sustainability, low-carbon design, accessibility, resilience, and occupant well-being across our portfolio.

We prioritize BOMA BEST for operational assets, LEED and CAGBC Zero Carbon Building (ZCB) certification for new developments, and additional certifications such as Fitwel and Rick Hansen Foundation Accessibility Certification (RHFAC) for select properties.

BOMA BEST
BUILDING CERTIFICATION PROGRAM

OPERATIONAL ASSETS

BOMA BEST Operational Assets

We pursue BOMA BEST certification to improve the environmental performance of our existing buildings through:

Benchmarking and Audits

Assessing energy, water, and sustainability metrics.

Efficiency Upgrades

Implementing BAS optimization, LED retrofits, low-flow fixtures, and mechanical system improvements.

Tenant and Team Engagement

Promoting sustainable operations and behaviors.

Ongoing Monitoring and Certification Maintenance

Ensuring continuous improvement.

Element
Ottawa, ON

NEW DEVELOPMENTS

LEED & CAGBC ZCB

For new developments, we integrate LEED certification and CAGBC's Zero Carbon Building (ZCB) standards to drive long-term sustainability.

Our strategy includes:

High-Performance Design

Efficient envelopes, energy recovery, and sustainable materials.

Energy-Efficient Technologies

LED lighting, ENERGY STAR® appliances, and low-flow fixtures.

Low-Carbon Systems

Geothermal, air-source heat pumps, district energy, and deep water cooling.

Net-Zero Readiness

Designing for full electrification potential and renewable energy integration.

50%+

of current operational assets are certified under either BOMA BEST or LEED[1]

70%+

of buildings in the development pipeline are aiming for LEED, CAGBC ZCB, or both[2]

1. As of April 2025. Based on % of assets within our organizational boundary certified under the BOMA BEST Portfolio program, LEED, or CAGBC ZCB.
2. As of April 2025. Based on % of assets within our organizational boundary are targeting certification under LEED or CAGBC ZCB.

HEALTH, WELLNESS & ACCESSIBILITY

Additional Certifications

Fitwel Certification

Applied to select assets to enhance occupant health and well-being through improved air quality, active design, and wellness-focused building strategies.

Rick Hansen Foundation Accessibility Certification (RHFAC)

Ensuring barrier-free environments in select buildings by implementing best practices in accessibility and universal design.

Sustainable Operations

We focus on improving resource efficiency and optimizing building operations to reduce both environmental impact and operating costs.

Through targeted investments in energy efficiency, water conservation, waste reduction, and renewable energy, we continually identify opportunities to strengthen the sustainability performance of our properties while supporting long-term value creation.

Energy Efficiency Programs

Building Automation System (BAS) Optimization

Expanding our use of existing Building Commissioning (EBCx) and Monitoring-Based Commissioning (MBCx) to improve system performance and energy efficiency.

LED Retrofits

Upgrading lighting systems across properties to high-efficiency LED fixtures, reducing electricity consumption while improving light quality.

Fault Detection and Diagnostics (FDD)

Leveraging predictive analytics to identify inefficiencies and optimize building performance in real time.

Variable Frequency Drive Installation

Installing variable frequency drives (VFDs) to optimize HVAC energy use and reduce strain on mechanical systems.

FourFifty The Well
Toronto, ON

The Revalie
Ottawa, ON

Yonge & Roselawn
Toronto, ON

Sustainable Operations (cont'd)

Water Conservation

Water use intensity (WUI) is down sharply across the residential portfolio. Portfolio WUI fell from 39.7 to 28.0 gal/sq ft between 2022 and 2025, **a 29.4% reduction**, with Multifamily at 25.6 gal/sq ft (**down 25.7%**) and Student Housing at 31.3 gal/sq ft (**down 33.0%**).

Absolute water consumption was 3% lower in 2025 than in our 2022 baseline even though the inventory footprint grew 38% over the same period, a structural efficiency gain across an expanding portfolio.

The Bower
Vancouver, BC

INITIATIVES INCLUDE:

Water Fixture Retrofit Projects

Replacing outdated shower fixtures and toilets with low-flow, high-efficiency models to significantly reduce water consumption.

Water Savings Through Chiller and Cooling Tower Optimization

MBCx and EBCx efforts identified opportunities for optimized condenser water setpoints for chiller efficiency, improved cooling tower fan and pump control, and chiller plant optimization.

Natural Gas Savings Through Water Reductions

Optimizing domestic hot water systems to reduce energy demand while maintaining tenant comfort.

Waste Management & Circular Economy Initiatives

Woodbourne is focused on minimizing waste generation and increasing diversion rates across our properties.

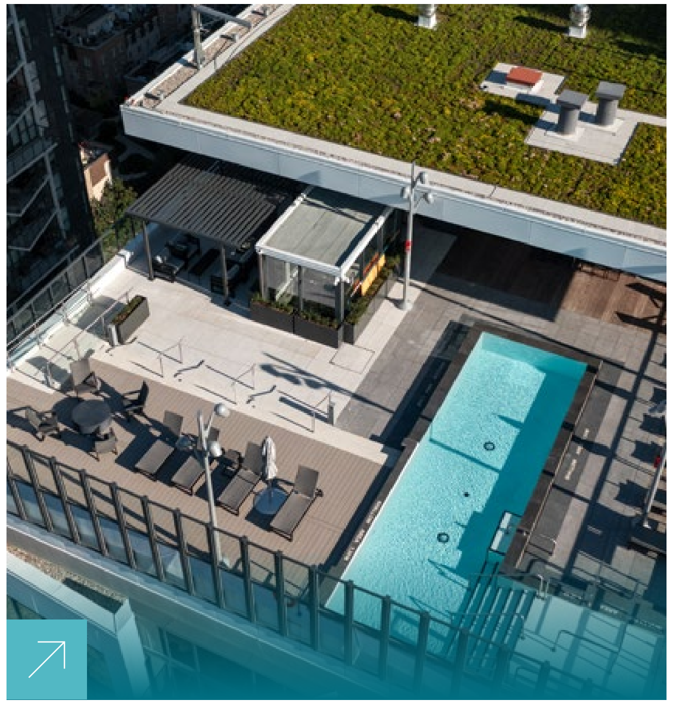
KEY INITIATIVES INCLUDE:

Recycling, Composting, and Waste Reduction Efforts

Expanding tenant and operational recycling programs to improve waste sorting and diversion.

Waste-to-Energy Program

Partnering with UPak at select properties to implement a waste-to-energy solution that converts non-recyclable waste into usable energy.



Liberty House
Toronto, ON

Electric Vehicle (EV) Charging Expansion

As the demand for Electric Vehicle (EV) infrastructure grows, we are actively preparing for future needs:

EV Charging Upgrade Plans

Partnering with Leading Ahead Energy to explore implementing modern EV charging solutions at select properties.

Short-Term EV Charging Installs

Exploring installation opportunities across multiple assets to meet tenant demand.

Portfolio-Wide Strategy Development

Establishing a comprehensive strategy to scale EV charging infrastructure across our portfolio in alignment with future regulatory and market trends. Leading Ahead will provide asset management reporting services to help us understand current utilization and performance of existing EV chargers. Information and key takeaways from this will help influence future portfolio strategy.

Sustainable Operations (cont'd)

Solar Energy Initiatives

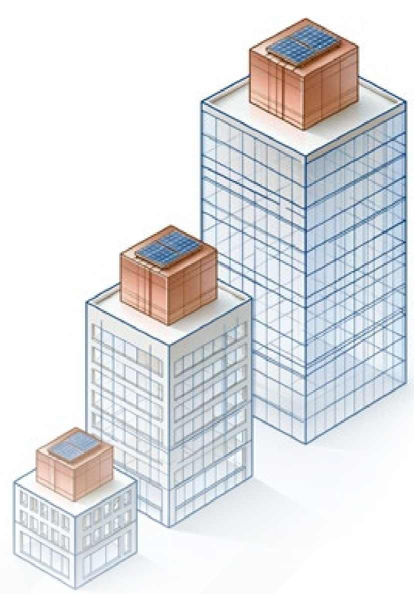
Woodbourne evaluated opportunities to integrate solar energy solutions into our industrial portfolio as part of our broader decarbonization strategy:

Renewable Energy Assessment

Conducted feasibility assessments for solar pilot projects at several industrial assets. Results from these studies showed that there were minimal options for viable solar projects on the selected assets. Key factors were roof size, energy load, and lack of incentives.

Scalability Across Asset Classes

Evaluated the potential to expand solar adoption beyond industrial assets into other property types in the future. We aim to continue exploring opportunities for solar across other asset types and continuing to reevaluate our strategy as new programs and incentives are introduced.



Biodiversity & Nature-Inspired Design

Woodbourne has implemented several biodiversity-related initiatives:

Urban Gardens

Planted onsite vegetable gardens at select properties, providing tenants with access to fresh produce while strengthening connections to sustainable food production.

Biophilic Design

Integrated nature-inspired elements such as green roofs, landscaped terraces, and outdoor gathering spaces to enhance tenant well-being and create vibrant, environmentally friendly communities.

Urban Gardens at Liberty House

Through these ongoing efforts, Woodbourne remains committed to improving operational efficiency, reducing environmental impact, and fostering sustainable communities across our portfolio.

CASE STUDY

Existing Building Commissioning – eCentral

We engaged Energy@Work to complete a four-phase Existing Building Commissioning (EBCx) program at eCentral, a multi-tower residential tower in Toronto.

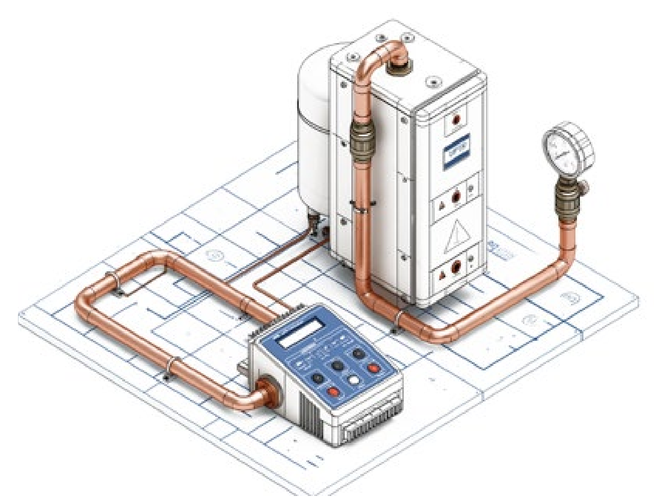
The project is funded in part through the IESO's SaveOn Energy program and is focused on identifying and sustaining operational energy savings across the building's mechanical and HVAC systems.

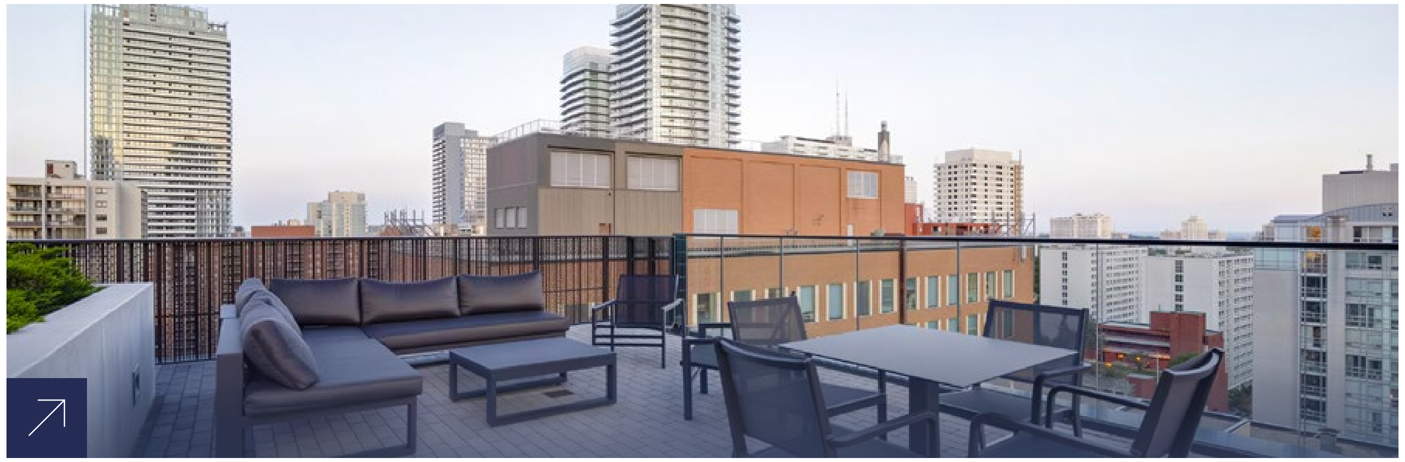
eCentral
Toronto, ON

What Was Found

Site investigations conducted in fall 2025 identified over 25 findings with estimated annual savings exceeding 300,000 kWh of electricity and approximately 10,000 m^3 of natural gas.

Opportunities spanned VFD adjustments on heating loop pumps, boiler pump sequencing corrections, ventilation system, cooling tower fan controls, chillers operation, free cooling optimization, and chilled water and heating pump reset strategy optimization.



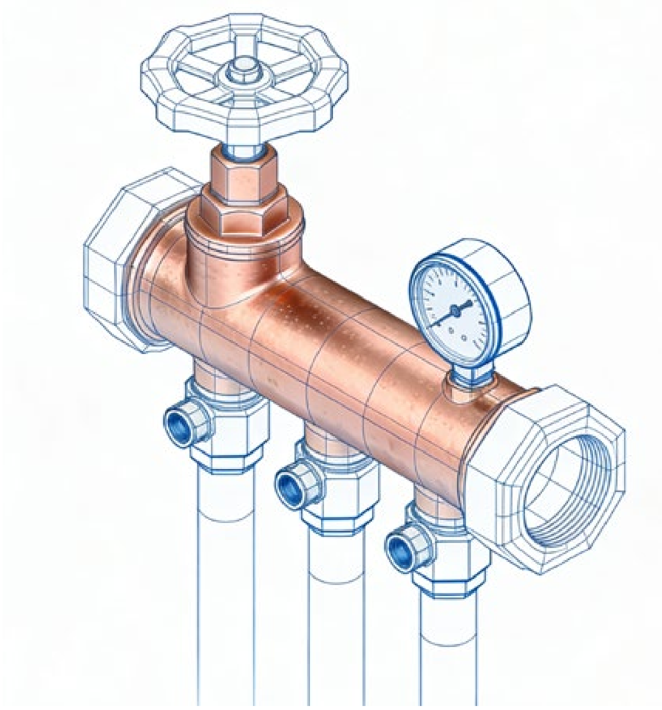


eCentral
Toronto, ON

Boiler Optimization Opportunity

In parallel with the EBCx, Woodbourne and Energy@Work are pursuing the Enbridge Boiler Optimization Pilot Program at eCentral.

This program provides up to $20,000 in assessment incentives and up to $100,000 in implementation incentives based on measured natural gas savings. The initial assessment which covers boiler startup, controls performance, and air and water balancing has a gross cost of $20,000, offset entirely by the Enbridge assessment incentive, resulting in a net cost of zero to the property.



Summary

The eCentral EBCx program demonstrates Woodbourne's proactive approach to energy performance and operational efficiency. Combined with the Enbridge Boiler Optimization Pilot, the project positions eCentral to achieve meaningful energy reductions, recover substantial utility incentives, and establish long-term monitoring and persistence practices aligned with Woodbourne's sustainability objectives. Through the IESO EBCx program and the Enbridge Boiler Optimization Pilot, eCentral is anticipated to generate approximately $118,000 in total financial benefit, comprising roughly $48,000 in annual energy cost savings[3] across electricity and natural gas, and approximately $70,000 in combined incentive payments from IESO and Enbridge gas.

3. Esimated costs of $0.15/kwh electricity and $0.32/m³ gas

Sustainable Development

Sustainable development remains a central pillar of Woodbourne's broader sustainability strategy.

Each new project is approached with a forward-looking mindset, integrating energy efficiency, emissions reduction, and resource conservation while supporting resident well-being and long-term asset performance.

Our Sustainable Design Guidelines provide the foundation for delivering high-performance buildings that align with our commitments to decarbonization, resilience, and environmental stewardship.

Sustainable Design Guidelines

Woodbourne has established a comprehensive framework to guide sustainability across all new developments. These guidelines focus on:

Energy Efficiency & Carbon Reduction

Designing airtight, highly insulated buildings to reduce heating and cooling demands.

Fuel Switching & Electrification

Replacing fossil fuel-based heating with geothermal, air source heat pumps, and district energy systems where feasible.

Water Conservation

Installing high-efficiency plumbing fixtures and stormwater management systems to reduce potable water use.

Indoor Air Quality & Health

Utilizing advanced ventilation and filtration to improve resident well-being.

Waste Reduction & Responsible Material Use

Minimizing construction waste and selecting materials with low embodied carbon and high recycled content.

Community Well-Being

Designing spaces that prioritize accessibility, inclusivity, and social connectivity.

Woodbourne Sustainable Design Guidelines

	BASE GOALS	STRETCH GOALS
Energy	▪ EUI 12.54 kWh/ft²/yr ▪ TEDI 4.65 kwh/ft²/yr	▪ EUI ≤ 10.2 kWh/ft²/yr ▪ TEDI ≤ 3.16 kWh/ft²/yr ▪ Certification: CAGBC ZCB (Zero Carbon Building) Design and/or LEED Gold/Platinum ▪ Energy use reporting and disclosure practices
Carbon	▪ GHGI ≤ 1.39 kg CO_2eq/ft²/yr	▪ GHGI ≤ 0.93 kg CO_2eq/ft²/yr ▪ All-electric HVAC (Heating, Ventilating, and Air Conditioning) and DHW (Domestic Hot Water) system ▪ ≥10% reduction in embodied carbon ▪ Certification: CAGBC ZCB (Zero Carbon Building) Design and/or LEED Gold/Platinum
Water	▪ Install low flow water conserving fixtures in all dwelling units ▪ Retain 50% of annual average rainfall through infiltration, evapotranspiration, water harvesting or reuse ▪ Install green roofs on 80% of available roof space; or, pollinator gardens on 25% of site area	▪ Install low flow water fixtures or use non-potable water sources that achieve at least a 40% reduction in potable water consumption for the building (not including irrigation) ▪ Where soft landscaping exists on the site, reduce potable water use for irrigation by 60% ▪ Retain 75% of annual average rainfall through infiltration, evapotranspiration, water harvesting or reuse
Indoor Air Quality & Health	▪ Low VOC (volatile organic compounds) interior materials for all finishes ▪ Install balanced mechanical ventilation with MERV 8+ filtration ▪ 100% LED lighting design emphasizing localized occupant controls, daylighting, and exterior views	▪ Design for 30% more ventilation capacity than ASHRAE 62.1/62.2 ▪ Install balanced mechanical ventilation with MERV 13 filtration ▪ Thermal, lighting, and acoustic comfort ▪ Access to nature / biophilic design ▪ Areas of respite / restorative space
Waste & Materials	▪ 50% construction waste diversion ▪ Material transparency ▪ Focus on locally sourced materials	▪ 75% construction waste diversion ▪ Material transparency utilizing EPDs and HPDs ▪ Recycled content, sourcing of raw materials
Community	▪ Accessible design	▪ Community and/or civic engagement program ▪ Social impact benchmarking

Sustainable Development (cont'd)

Expanding Low-Carbon Energy Solutions

A key focus of our sustainable development strategy is fuel switching, moving away from natural gas toward low-carbon energy sources that reduce operational emissions. The following solutions are priorities for Woodbourne:

Geothermal Systems

Harnessing ground-source heat pumps to provide energy-efficient heating and cooling.

Air Source Heat Pumps (ASHPs)

Exploring transitioning buildings to all-electric heating systems that lower carbon intensity.

District Energy Integration

Exploring connections to district energy systems, where available, to support broader decarbonization efforts.

1071 King
Toronto, ON

Commitment to Green Building Certifications

Woodbourne actively pursues third-party green building certifications to validate our high-performance design and sustainability leadership. These certifications serve as benchmarks for energy efficiency, carbon reduction, and sustainable material selection, ensuring that our buildings meet or exceed industry standards.

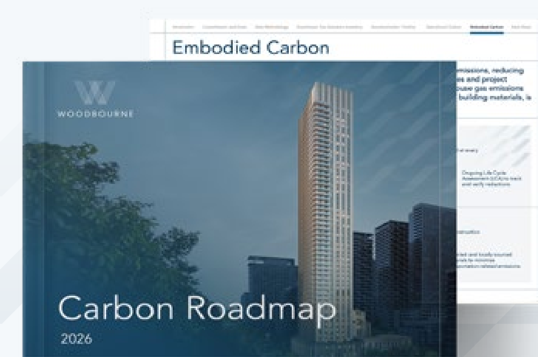
Embodied Carbon

As new developments account for a significant share of our portfolio's total emissions, reducing embodied carbon is a key focus within our Sustainable Design Guidelines and project processes.

To strengthen this approach, we utilized Tangible Materials to establish an embodied carbon baseline, enabling us to track performance, assess impacts, and prioritize high-value reduction strategies across our projects.

Our guidelines emphasize early-stage hotspot analysis and the specification of lower-carbon materials, including concrete with supplementary cementitious materials, recycled steel, and responsibly sourced timber. We also conduct ongoing life cycle assessments (LCAs) to measure progress and inform decision-making. Where feasible, we incorporate alternative construction approaches, such as mass timber and low-carbon concrete, to further reduce emissions and advance our broader decarbonization objectives.

The Emerson
Vancouver, BC



For further information on our embodied carbon baseline and reduction efforts, see our supplemental report.

CASE STUDY

Carbon Reductions Through Air-Source Heat Pumps – 170 Roehampton

As part of our commitment to reducing operational carbon emissions across our development portfolio, Woodbourne has prioritized the use of air-source heat pumps as a high-impact, low-carbon mechanical solution.

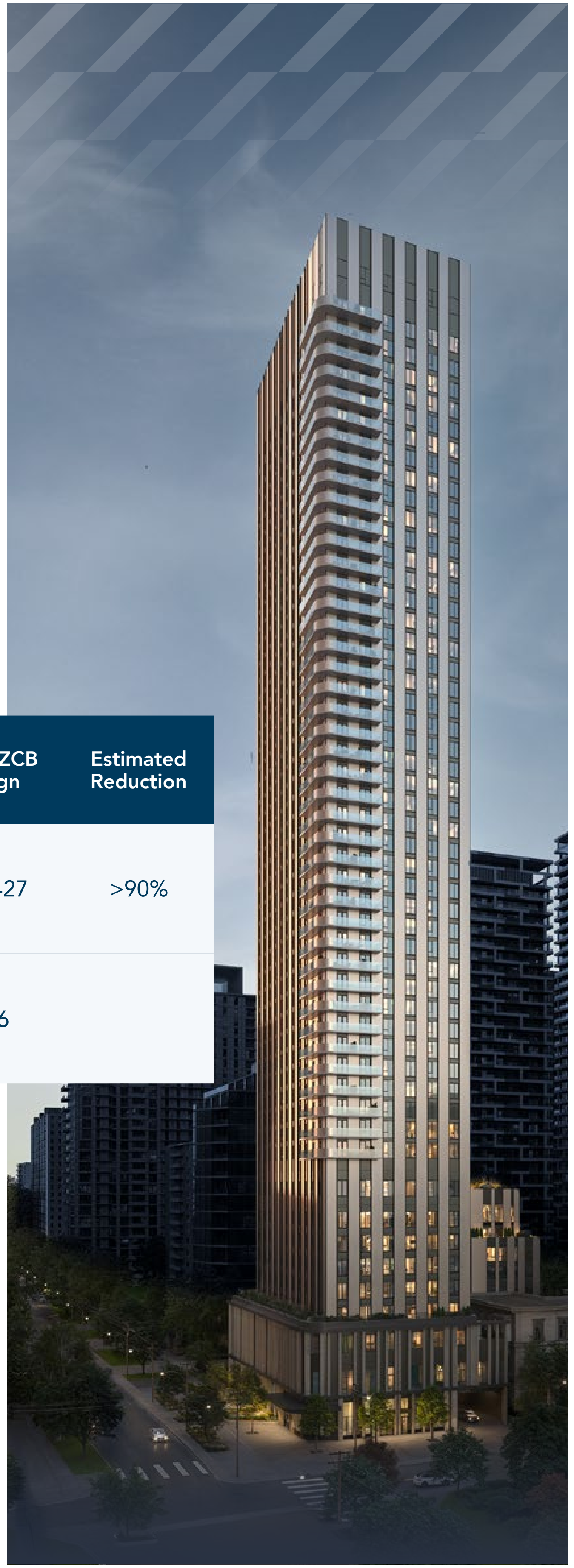
These systems reduce reliance on fossil fuels by using electricity to efficiently transfer heat for both heating and cooling from the atmosphere, supporting building decarbonization while maintaining occupant comfort.

170 Roehampton
Toronto, ON

170 Roehampton, a 50-story residential tower in Toronto, is a prime example of how a fully electrified, air-source heat pump (ASHP) system can dramatically reduce a building's carbon footprint.

By eliminating on-site combustion for space heating and significantly reducing gas use, the project is on track to achieve Zero Carbon Building (ZCB) Design v4 certification, the leading Canadian standard for low-carbon construction.

By comparing the ASHP pathway to a conventional gas boiler system, the project demonstrates clear, measurable sustainability gains:



METRIC	Median Residential Building	ASHP/ZCB Design	Estimated Reduction
Annual Operational GHG Emissions (kg CO_2e)*	1,234,914	118,427	>90%
Greenhouse Gas Intensity (kg CO_2e/sf)	2.70	0.26	

* Canadian Regional Median Greenhouse Gas Emissions Intensity

The ASHP system at 170 Roehampton results in near-zero Scope 1 emissions, eliminating operational greenhouse gas emissions from space heating and nearly fully eliminating gas use building-wide. This performance puts the building well below typical GHG intensity thresholds and positions it as a leading example of low-carbon purpose-built rental development.

CASE STUDY

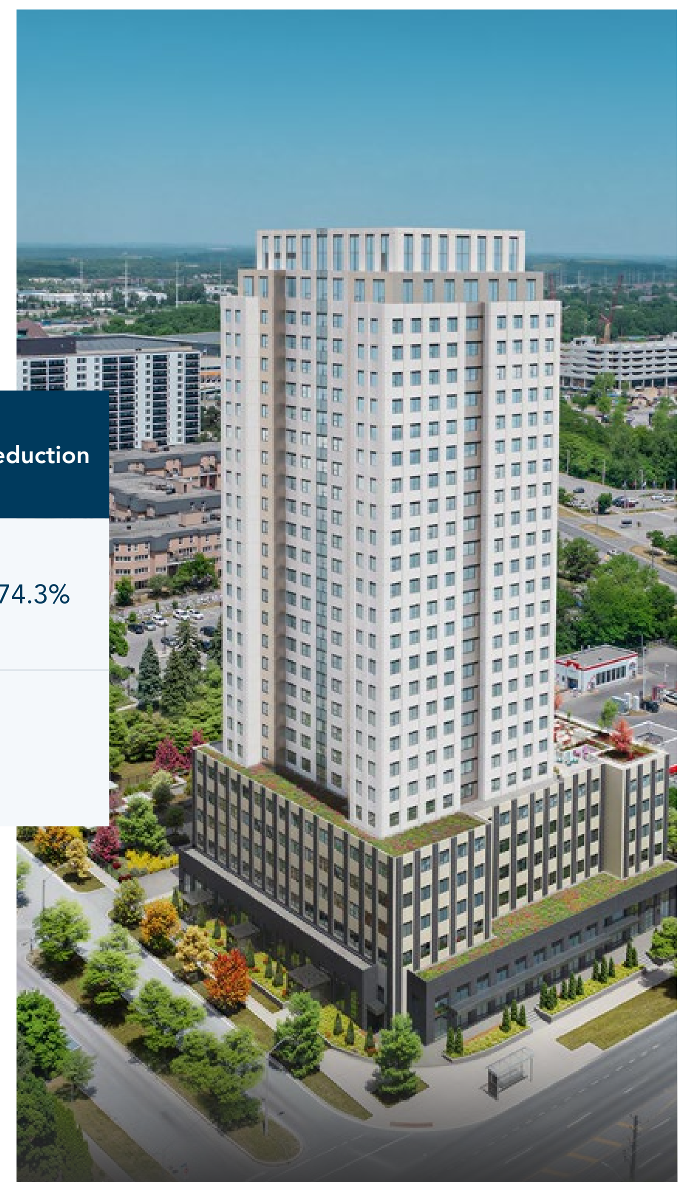
Carbon Reductions Through Geothermal – The Els

In addition to air source heat pumps, Woodbourne has prioritized the use of geothermal HVAC systems as a high-impact, low-carbon mechanical solution.

These systems significantly reduce reliance on fossil fuels by using the constant temperature of the earth to efficiently heat and cool buildings.

The Els, a student housing development in Toronto, Ontario, showcases how a geo-exchange (ground-source heat pump) system can dramatically reduce a building's carbon footprint. By comparing the geo-exchange design to a conventional ASHRAE 90.1-2010 baseline, the project demonstrates a 74.3% reduction in annual greenhouse gas emissions and approximately 611 tonnes of CO_2e saved annually.

METRIC	Conventional HVAC	Geo-Exchange Design	Reduction
Annual Operational GHG Emissions ($kgCO_2e$)	822,184	211,309	74.3%
Greenhouse Gas Intensity ($kg\ CO_2e/sf$)	2.88	0.72	



The Els
Toronto, ON

Tenant Engagement

Property Events and Community Engagement

The Woodbourne portfolio of properties offers a wide variety of events aimed at building a sense of community and engaging with both residents and the surrounding neighborhoods. These events range from social gatherings and fitness programs to educational initiatives on sustainability and wellness

Throughout the year, social events like themed parties, paint nights, and fitness programs help residents connect and engage with their neighbors while sustainability-focused events like Earth Day and energy conservation and waste reduction tips on our mobile app invite residents to join in our sustainability efforts.

Woodbourne's properties delivered a robust calendar of social, wellness, and community-building events, from everyday gatherings like brunches and trivia nights to larger seasonal celebrations and cultural observances, designed to strengthen resident connections, support wellbeing, and drive retention. Across both student and residential communities, programming emphasized inclusivity, creativity, and engagement through fitness classes, workshops, themed events, and awareness initiatives that fostered a strong sense of belonging year-round.

Tenant Health and Well-Being

Outdoor Recreation Spaces

Outdoor recreation spaces such as pools, patios, terraces, and green roofs, provide residents with opportunities to enjoy fresh air, lounge, host barbecues, and engage in outdoor fitness activities like swimming.

The Els
Toronto, ON

Active Transportation and Transit Accessibility

Our transit-oriented properties provide seamless access to public transportation, allowing residents to easily commute to work, access city amenities, and explore their surroundings without relying on personal vehicles. We offer secure bike storage facilities and are strategically located near bike lanes, trails, and cycling infrastructure, making it easy for residents to incorporate cycling into their daily routines. Convenient access to public transit contributes to reduced carbon emissions and promotes healthier, more sustainable lifestyles.

The Els
Toronto, ON

Physical Fitness Facilities

All our residential buildings feature state-of-the-art fitness centers equipped with modern exercise equipment, allowing residents to maintain active lifestyles without having to leave the comfort of their home. From cardio machines and weightlifting equipment to yoga and spin studios, our fitness facilities cater to residents of all fitness levels and interests.

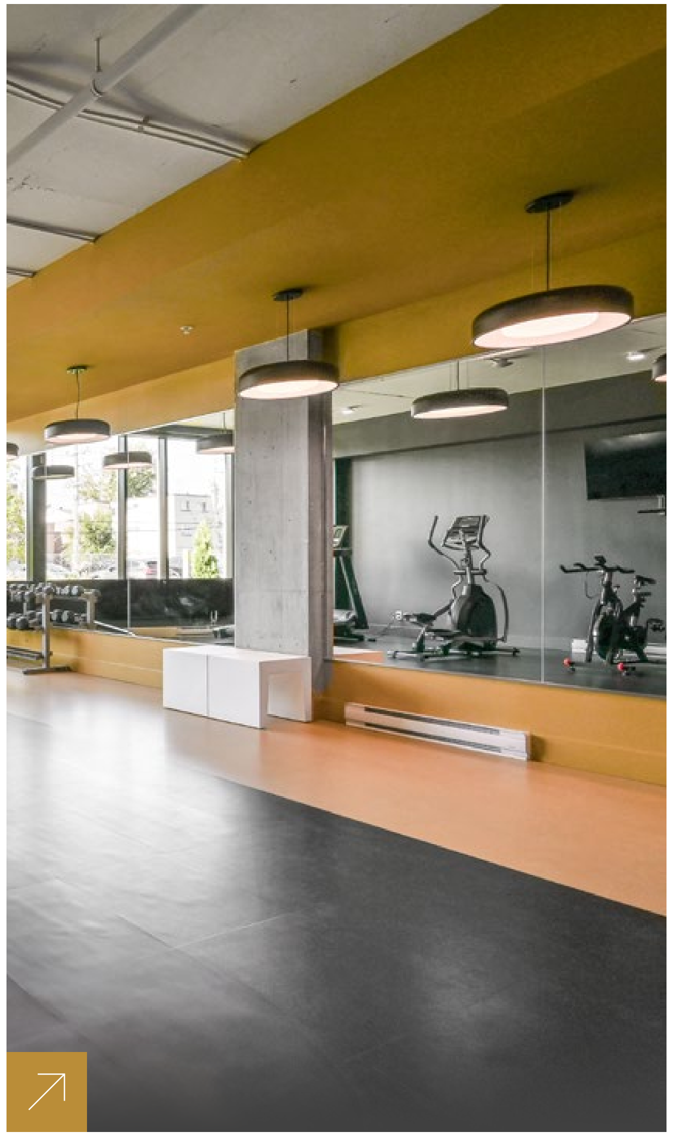
Additional Wellness Services

As part of our ongoing commitment to resident wellbeing, we offer a range of additional wellness services and amenities, including registered massage therapy (RMT) services at select properties, and partnerships with local fitness facilities.

Foundry First
London, ON

Smoke-Free Environment

We are committed to promoting clean indoor air quality and healthy living environments for our residents with our properties designated as smoke-free.



Laval
Laval, QC

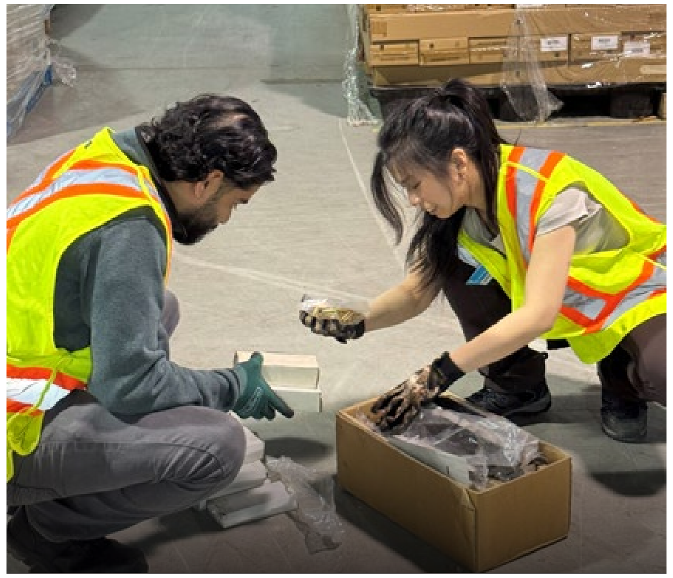
Employee Engagement

Woodbourne's annual employee survey is a key tool for understanding workforce engagement and identifying opportunities to enhance the employee experience. We consistently receive strong feedback on our culture, strategic direction, and overall job satisfaction, while also valuing the constructive input that helps guide ongoing improvements.

In response to this feedback, we have strengthened internal communication by providing more frequent firm-wide updates. Our sustainability team shares regular progress reports during quarterly town halls, and our Communications Subcommittee publishes a quarterly internal newsletter highlighting key initiatives and company developments.

Woodbourne is also committed to fostering a supportive and inclusive workplace, offering professional development opportunities, wellness programs, and a collaborative environment that promotes innovation and teamwork.

By actively listening to and acting on employee feedback, we aim to ensure Woodbourne remains an engaging, responsive, and rewarding place to work.



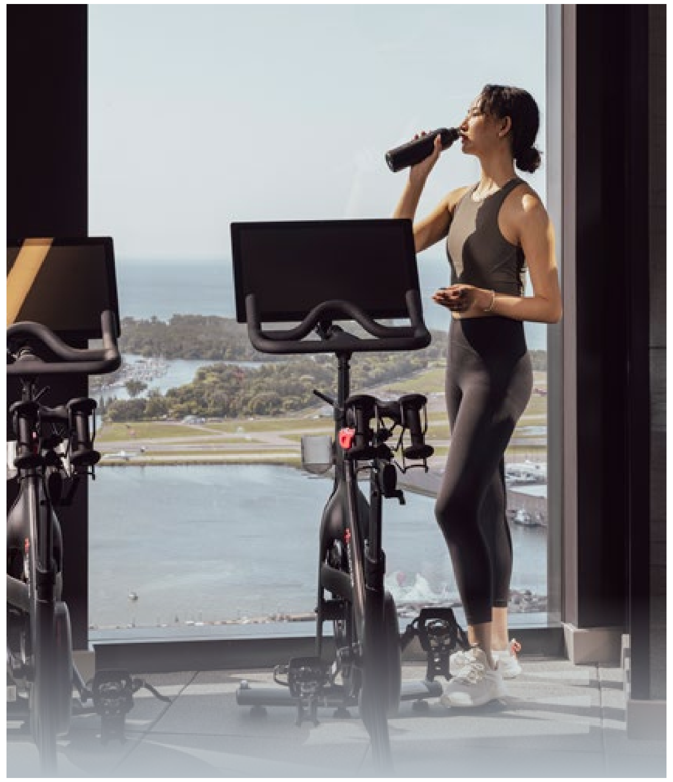
Employee Health and Well-Being

Ergonomic Office Equipment

Employees are furnished with high-quality office equipment, and funds are available to enhance employees' workstations to ensure an ergonomic workspace and employee comfort. Woodbourne's offices feature open concept designs, LED lighting, electric standing desks, and various other ergonomic equipment, all designed to support employee well-being. We consistently receive high marks on the employee survey for satisfaction with the ergonomics in the workplace.

Gym Membership Reimbursement

Woodbourne offers reimbursement for health club memberships as part of our health and well-being program.



Employee Assistance Program

Our employee assistance program offers a wide range of resources, counseling, and guidance to all employees. Designed to provide support in various areas, such as parenting, childcare, wellness, legal matters, financial concerns, and emotional well-being, this program aims to fully address a diverse array of employees' needs.

Employee Health Insurance

Woodbourne covers 100% of health insurance premiums for employees and their families, ensuring access to top quality medical care. This policy is above average in Canada and the U.S.

Parental Leave Programs

All employees across our offices are eligible and encouraged to take paid maternity and paternity leave.

Employee Events

We regularly host employee events, including an annual retreat, to promote a sense of camaraderie, foster teamwork, and promote better collaboration.

These events serve as valuable opportunities for our offices to come together in a relaxed and informal setting. Whether it's a team-building activity, a company picnic, or a team volunteer day, these gatherings allow our team members to connect on a personal level, forge new friendships, and strengthen existing ones.

By fostering a positive and inclusive work environment, we aim to enhance morale and ultimately achieve greater success as a team. Additionally, these events provide a platform for professional development, allowing employees to share ideas, learn from one another and grow, both individually and collectively.

By investing in these opportunities for team bonding and collaboration, we demonstrate our commitment to cultivating a strong and cohesive team that is equipped to tackle challenges and achieve shared goals.

Employee Event Highlights in 2025:

Annual Company Retreat

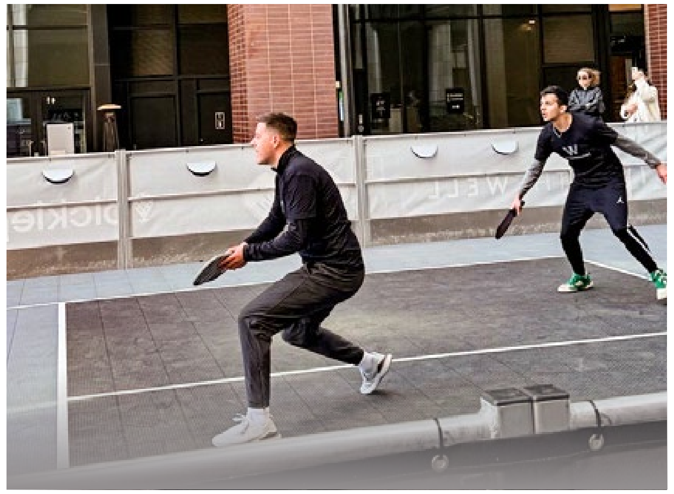
Both offices gathered for our annual company retreat in Muskoka, Ontario. The group participated in various team-building exercises including a firm-wide pickleball tournament, wake surfing lessons, Canadian trivia night, and a campfire with live music by a local musician.

Employee Appreciation

Throughout the year, management shows their appreciation for Woodbourne employees through a variety of methods, including quarterly team events, weekly catered in-office meals, and many more. Woodbourne has an employee milestone program where employees are celebrated for employment anniversaries, birthdays, and other significant events.

Boulder Team Mountain Retreats

The Boulder team participated in two offsite retreats over the past year, creating opportunities to strengthen relationships and foster collaboration in an outdoor setting. The summer retreat brought the team into the Colorado mountains for a series of shared activities, including mountain biking, rafting along the Colorado River, and high-altitude golf, complemented by thoughtfully prepared group meals. The winter retreat provided a similar opportunity for connection, centered around time on the ski slopes and moments of relaxation through wellness amenities such as hot tubs, saunas, and spa facilities.



Toronto Team Events

The Toronto team hosted numerous fun events over the year including monthly happy hours at local restaurants, Blue Jays game, a ping pong competition at a local ping pong studio, and the annual holiday party dinner. Team members got to interact with people from different teams and connect on a more personal level. The Toronto office also participated in a pickleball tournament against other office tenants at The Well.

Inclusion, Engagement, and Culture Initiatives

Woodbourne actively fosters a diverse and inclusive workplace and community and has implemented an Inclusion, Engagement, and Culture (IEC) strategy.

Woodbourne's Chief of Staff is responsible for strategy development and implementation and leads the IEC subcommittee, which has representatives from across the firm.

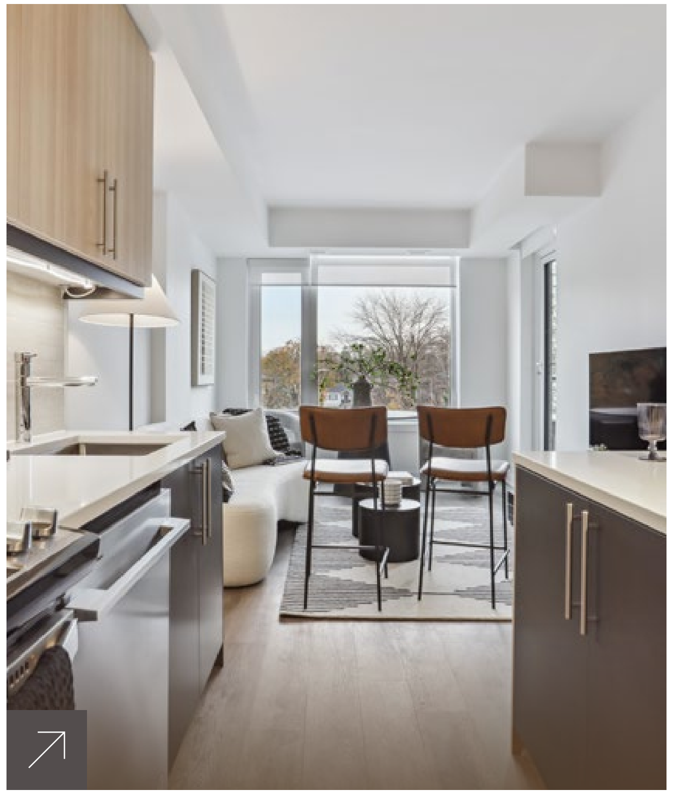
Employees highly rank Woodbourne's inclusion, engagement, and culture practices with top scores for sense of community, ability to speak up, ability to bring one's whole self to work, and psychological safety at work, among other topics.

Woodbourne places a strong emphasis on fostering a diverse and inclusive workforce, recognizing the valuable contributions that different perspectives, backgrounds, and skills bring to our organization.

This journey commenced with a series of online workshops covering topics such as unconscious bias training, inclusive hiring practices, and performance management. In 2025, we transitioned to in-person training sessions held at each of our offices.

We implemented various initiatives to further strengthen our diversity and inclusion program, including a thorough review of our recruiting and hiring processes to ensure a more diverse candidate pool for each position. Our journey is ongoing and evolving, and we are proud that Woodbourne also actively engages with industry-wide training and collaboration sessions and industry groups that promote greater inclusion in the commercial real estate industry.

Rhythm
Ottawa, ON



Element
Ottawa, ON

Community Involvement

University Partnerships

In the spring of 2025, Woodbourne hosted a team of four graduate students from the Masters of the Environment Program from the University of Colorado, Boulder to support Woodbourne's B Corp recertification. The students were enrolled in a "B Impact Clinic" course designed to educate students about the B Corp certification process and community, while supporting local companies. The students gained real-world experience and mentoring from Woodbourne's Associate, Asset Management & Sustainability and Woodbourne was grateful for the students' expertise and added capacity to prepare Woodbourne for recertification.

Volunteer Initiatives

We believe in the importance of supporting our local communities. Our volunteer efforts help us to give back to the local communities in which our offices are located and serve as great team building opportunities.

In 2025, the Toronto office continued its support for the following charities:

Spin for Sinai

Woodbourne members participated in the annual charity spin class in support of IBD at Sinai Health. Funds raised are used for groundbreaking IBD research, fellowships, and enhanced care for IBD patients. To date, the event has raised over $2.1 million for Sinai Health.

Shaw Boxing Match

In sponsorship of Niagara-on-the-Lake's Shaw Festival, the Woodbourne team attended a charity boxing match hosted at the Fairmont Royal York. All funds raised through the event's sponsorships and auctions support the Shaw Festival's ongoing independent theatre productions.

ReStore – Renew & Reuse Corporate Team Day

The Toronto team volunteered with Habitat for Humanity at their Central Distribution Centre: ReStore. The team sorted through donated clothing, housewares, carpets, rugs, and tiles that will be reused and sold. Profits from ReStores are used to support future builds and affordable housing while reducing waste.

The Dodger

The Toronto team took part for another year in the Dodger, St. Mike's Young Leaders' annual dodgeball tournament. Young professionals across the city participated in the tournament to raise money for St. Michael's Hospital Foundation.

Our Boulder office continues to support the following charities:

Habitat for Humanity

The Boulder office also partnered with a local Habitat for Humanity chapter for a day of meaningful volunteer work. The Boulder team spent the day working at the new Habitat for Humanity Boulder MOD facility, where we had the opportunity to assist along multiple stages of the construction process through the modular home building facility. This hands-on involvement not only supports affordable housing initiatives but also lays the foundation for future homes and community development.

Meals on Wheels

Woodbourne continued its impactful collaboration with Meals on Wheels for the fifth consecutive year with a monthly volunteer meal delivery route to support the local community. Every Monday and Wednesday, our dedicated team delivers hot meals to recipients in the Boulder area, providing essential nourishment and companionship.

Charitable Donations

Woodbourne has a number of longstanding charitable giving partnerships, including:

SickKids

SickKids Foundation

A foundation dedicated to researching and improving the health and well-being of children and their families across Canada.

BOLT

BOLT Foundation

Started by Tridel, a strategic building partner, BOLT offers educational opportunities to increase access into the construction trades to a historically underrepresented population of Canadians.

meals on wheels BOULDER

Meals on Wheels

Woodbourne made a significant contribution to the local Meals on Wheels chapter and encouraged all employees to make a donation.

$250

per employee per year to the charity of their choice per Woodbourne's Community Involvement Policy

$1,300,000+

in corporate donations and sponsorships since 2014

Prior Place
Vancouver, BC

Prior Place Groundbreaking
Vancouver, BC

FourFifty The Well
Toronto, ON

Business Travel Carbon Offset

As part of our commitment to environmental responsibility, Woodbourne offset the carbon footprint of our 2025 corporate air travel through a portfolio of diversified, high-integrity, and verified projects.

Diversifying our projects is important for ensuring long-term climate impact and maximizing co-benefits like biodiversity protection and social development. A varied portfolio balances high-risk/high-reward technologies with reliable nature-based solutions, preventing reliance on a single, potentially fragile method.

403 Keele
Toronto, ON

Woodbourne's offsets equate to:

8,264
Trees Planted

109
Cars Off Road for One Year

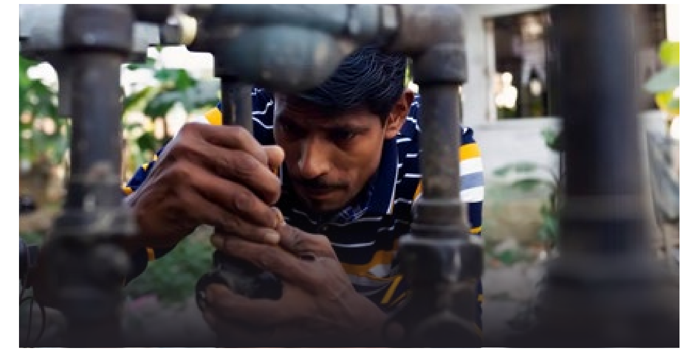
63
Homes' Energy Usage For One Year

Trinity Landfill Gas

This project captures and flares landfill gas (LFG) that would otherwise be released directly to the atmosphere at a municipal solid waste landfill.

Darkwoods Improved Forest Management

The Darkwoods project preserves 54,870 hectares of commercial timberland near Creston, British Columbia, creating climate, community, and biodiversity benefits through permanent ecological conservation.

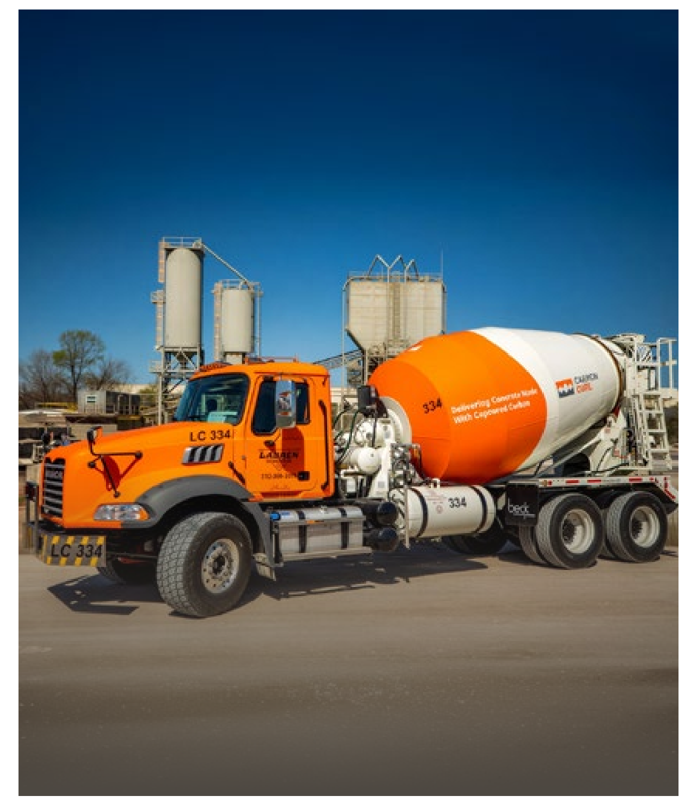


Titas Gas Leak Repair

This project reduces natural gas leaks from a gas distribution network and also supports the safety and well-being of local communities by improving their access to a cleaner source of energy.

A-Gas South Korea 1

This project destroys CFCs obtained from sources across South Korea. The project has high additionality because ODS destruction is not required within Korea and is not financially attractive without carbon revenue.



CarbonCure

This project captures waste CO_2 and injects it into concrete during manufacturing, permanently mineralizing the CO_2 while simultaneously reducing Portland cement usage.

X-Hazil

An Improved Forest Management project that combines regeneration practices, reforestation efforts, and silvicultural treatments to enhance forest sustainability and ecosystem integrity, all monitored under FSC guidelines.

Mast Biomass Burial

The Mast Biomass Burial project stores 3,460 dry tonnes of fire-damaged biomass from post-wildfire forests in Montana to restore ecosystem function to fire-damaged landscapes while physically removing carbon from atmospheric cycles through secure underground storage.

Global Reporting Initiative

GRI is the independent, international organization that helps businesses and other organizations take responsibility for their impacts by providing them with the global common language to communicate those impacts.

GRI standards are the world's most widely used standards for sustainability reporting.

GRI Index Woodbourne's 2026 Sustainability Report references the Global Reporting Initiative's G2022 Guidelines. Indicators referenced throughout this report are listed on the following page.

GRI Indicator	GRI Disclosure Title	Report Reference	
The Organization and its Reporting Practices			
2–1	Organizational Details	About Woodbourne	
2–3	Reporting Period, Frequency, and Contact Point	About This Report Reporting and Disclosure	
Activities and Work Force			
2–6	Activities, Value Chain, and Other Business Relationships	About Woodbourne	
Governance			
2–9	Governance Structure and Composition	Sustainability Leadership	
2–12	Role of Highest Governance Body in Overseeing the Management of Impacts	Sustainability Leadership Risk Management	IFRS S2
2–13	Delegation of Responsibility for Managing Impacts	Initiatives by Quarter Sustainability Leadership	Risk Management IFRS S2
2–14	Role of the Highest Governance Body in Sustainability Reporting	Letter from the Founders Sustainability Leadership	
2–17	Collective Knowledge of Highest Governance Body	Sustainability Leadership	

200 Fairbank
Toronto, ON

GRI Indicator	GRI Disclosure Title	Report Reference	
Strategy, Policies, and Practices			
2–22	Statement on Sustainable Development Strategy	Letter from the Founders Sustainable Properties, entire section	
2–23	Policy Commitments	Sustainability Leadership Risk Management Transparency and Reporting	Sustainability Targets and Goals Employee Engagement
2–24	Embedding Policy Commitments	Sustainability Leadership Risk Management Transparency and Reporting	Sustainability Targets and Goals Employee Engagement Employee Health and Well-Being
2–26	Mechanisms for Seeking Advice and Raising Concerns	Risk Management	
2–28	Member of Associations	Community Involvement Charitable Donations	Strategic Partnerships
Stakeholder Engagement			
2–29	Approach to Stakeholder Engagement	Employee Engagement Employee Health and Well-Being	Tenant Engagement Strategic Partnerships

International Financial Reporting Standards (IFRS) S2

The IFRS Foundation is a not-for-profit, public interest organization established to develop high-quality, understandable, enforceable and globally accepted accounting and sustainability disclosure standards.

The Standards are developed by two standard-setting boards, the International Accounting Standards Board (IASB) and International Sustainability Standards Board (ISSB).

IFRS S2 requires an entity to disclose information about climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term (collectively referred to as 'climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects'). The standards are structured around four thematic areas that represent core elements of how organizations operate: governance, strategy, risk management, and metrics and targets.

Governance	Disclose the organization's governance around climate-related risks and opportunities.	Woodbourne's Sustainability Committee reports to Executive Leadership on all climate- and sustainability-related matters. The Executive Leadership team is the highest governing body for Woodbourne. The Sustainability Committee is responsible for implementing and integrating Woodbourne's sustainability and climate risk strategy across the firm. The Committee is comprised of members from various departments and levels across the firm, including asset management, construction and development, investments, human resources, investor relations, external consultants, and special advisors. In addition, Woodbourne's VP, Sustainable Assets and Innovation, together with sustainability advisors, is responsible for strategy development, implementation, and performance tracking. This structure enables centralized accountability while supporting integration at the asset level.
Strategy	Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Refer to the Risk Management section of the report for detailed information on the physical climate risk strategy. Additionally, refer to Decarbonization Efforts, Transition Planing, and Sustainbility Development sections in this report for transition risk. Physical Risks Woodbourne engaged a third-party specialist to identify physical risks including flood, fire, earthquakes, heat stress, hurricanes and typhoons, sea level rise, and water stress for existing assets and potential investments. To date, physical risks to our portfolio are minimal with a handful of assets experiencing medium flood risk. We engaged a third-party climate risk mitigation expert to further evaluate properties at risk and provide a report with mitigation measures, cost to mitigate, and cost if a climate risk occurs without mitigation. Transition Risks As carbon regulations and building performance standards evolve in a market shifting toward a low-carbon economy, Woodbourne is focused on managing transition risks, including the financial and regulatory risks associated with greenhouse gas emissions from both its existing portfolio and new developments. Decarbonization and resilience planning are integrated into budgeting and capital planning to support stable returns while addressing near- and long-term climate risks. To assess exposure across the existing portfolio, Woodbourne completed a greenhouse gas intensity analysis for each building and developed an internal building performance standard model aligned with New York City's Local Law 97 (LL97). The analysis indicated that none of Woodbourne's buildings would face fines under an LL97-equivalent standard, and fewer than 10% would be at risk under the internal model, suggesting the portfolio is generally well positioned relative to emerging regulations. Woodbourne also partnered with Audette to develop decarbonization plans for each building, evaluating potential measures, costs, expected carbon and utility savings, and potential carbon tax impacts. This helps prioritize projects that reduce emissions and manage carbon-related financial risk. 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. Woodbourne also engages with local governments through programs like the Green Will Initiative to ensure we are prepared for a changing market focused on a low carbon economy. Woodbourne also offsets corporate business travel through verified offsets.

Strategy		For new developments, Woodbourne has established a Sustainable Design Guideline to support alignment with future energy transitions and increasingly stringent standards. These guidelines focus on: • Energy Efficiency & Carbon Reduction – Designing high-performing buildings to reduce energy usage and associated carbon emissions. • Fuel Switching & Electrification – Replacing fossil fuel-based heating with geothermal, air source heat pumps, and district energy systems where feasible. • Solar Energy initiatives - Integrating solar energy systems to enhance energy resilience. • Electric Vehicle (EV) charging expansion - Expanding EV charging capacity to accommodate future demand. • Water Conservation – Installing high-efficiency plumbing fixtures and stormwater management systems to reduce potable water use. • Indoor Air Quality & Health – Utilizing advanced ventilation and filtration to improve resident well-being. • Waste Reduction & Circular Economy Initiatives – Reducing and diverting construction waste and enabling operational recycling programs to improve overall waste reduction. • Embodied carbon - Conducting life cycle assessments (LCA) to track performance and identify further reduction opportunities. • Biodiversity & Nature-inspired design – Incorporating natural elements and expanding on-site vegetable gardens to strengthen connections to nature within the built environment. • Community Well-Being – Designing spaces that prioritize accessibility, inclusivity, and social connectivity. Woodbourne recognizes that climate risks such as physical risks may impact building level operations. Climate disasters such as flooding, or storms may render building equipment inoperable or may cut off access to the building or surrounding community. Identified risks may need to be mitigated for operational assets. For developments, we have begun to include resilience planning into the strategy to develop resilient sites that will meet future increasing legislation and be prepared for the change to a low carbon economy. We take a holistic approach in considering these factors in support of delivering returns. We believe the sustainability elements have a direct impact on returns, specifically by impacting areas like leasing the property based on rent levels, how the property is perceived in the community, operating cash flow through environmental performance, attractiveness of the property from a tenant perspective, ensuring investments meet Woodbourne's position in the market as an aspiring residential leader in sustainability.
	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Woodbourne uses Climate First's proprietary software, aligned with IFRS S2 recommendations and includes an RCP 8.5 scenario, to support climate risk assessment. In parallel, Woodbourne continues to assess forthcoming regulatory requirements and position both existing assets and new developments for increasingly stringent standards, including policies such as Toronto's Net Zero by 2040 goal. 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 provides operational emissions, energy usage, and water usage from assets within our portfolio in any given year. This supports its target to reduce overall energy use and greenhouse gas emissions by 20% by 2030 relative to the 2022 baseline year.
Risk Management	Describe the organization's processes for identifying and assessing climate-related risks. Describe the organization's processes for managing climate-related risks.	Woodbourne engaged Climate First's software to identify physical risks including flood, fire, earthquakes, heat stress, hurricanes and typhoons, sea level rise, and water stress for existing assets and potential investments. Climate First's methodology follows the IFRS scenario analysis recommendations. Woodbourne incorporated climate risk analysis into our due diligence process for new deals. As part of the due diligence and Investment Committee Memorandum process, all potential investments are screened through a sustainability lens that includes the following elements: • Potential investments are first screened for negative "red flag" metrics. These four metrics set criteria for which we would not proceed with an investment if certain criteria were not met. All potential investments go through our due diligence checklist that contains 15+ screening topics for both sustainability risks and opportunities. • Once the due diligence checklist is completed, the findings are incorporated into the Investment Committee Memorandum and reviewed by the Investment Committee. The information on various risks identified during the analysis process will be used to plan mitigation efforts and strategies on assets in the long term and identify the financial impact of those risks to Woodbourne's business. Woodbourne conducts an annual analysis of each property and includes sustainability and efficiency recommendations in property budgets. These recommendations are reviewed with asset managers and property managers. Woodbourne recognizes that climate risks such as physical risks may impact building level operations. Climate disasters such as flooding or storms may render building equipment inoperable or may cut off access to the building or surrounding community. Identified risks may need to be mitigated for operational assets. For developments, we have begun to include resilience planning into the strategy to develop resilient sites that will meet future increasing legislation and be prepared for the change to a low carbon economy. We take a holistic approach in considering these factors in support of delivering returns. We believe the sustainability elements have a direct impact on returns, specifically by impacting areas like leasing the property based on rent levels, how the property is perceived in the community, operating cash flow through environmental performance, attractiveness of the property from a tenant perspective, ensuring investments meet Woodbourne's position in the market as an aspiring residential leader in sustainability. See IFRS Table Strategy Section I Transition Risks above for how Woodbourne monitors and manages transition risk as well as the Embodied Carbon section, and the supplemental Carbon Roadmap.

International Financial Reporting Standards (IFRS) S2 (cont'd)

Risk Management	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	See the Risk Management and Sustainability Leadership sections.
Metrics and Targets	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Woodbourne tracks and monitors a number of data points related to carbon and climate risk including: • Energy use and intensity • Water use and intensity • Greenhouse gas emissions and intensity (property-level and business travel) • Audits and technical assessments • Sustainability characteristics • Green building certifications • Climate First Risk Score See Sustainability Progress and KPIs section in this report and the Greenhouse Gas Inventory section of the Carbon Roadmap for reductions and GHG emissions data.
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	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 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.

Disclaimer

The information contained herein is for information purposes only and is not, and may not, be relied on in any manner as investment advice and does not constitute an offer to sell or a solicitation of an offer to buy an interest in any current or prospective Woodbourne investment vehicle.

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Certain information contained herein has been obtained from published and unpublished sources. It has not been independently verified by Woodbourne or any of its affiliates. Woodbourne and its affiliates attempted to obtain information as of the most recent source. Except where otherwise indicated, the information provided herein is based on matters as they exist as of the date of preparation and not as of any future date and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof. Further, Woodbourne has made statements of belief and opinion herein based on analysis of facts at its disposal, and such beliefs and opinions may be inaccurate and subject to change.

Appendix A

List of assets included in operational dataset 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 Portfolio

Appendix B

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 kilograms of carbon dioxide equivalent per square foot (kg CO_2e/sq ft) to align with industry standards.
- Embodied carbon intensity is represented in kilograms of carbon dioxide equivalent per square meter (kg CO_2e/sq m^2) 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.
- A full asset list is included in Appendix A.

Granby
Granby, QC

Appendix B (cont'd)

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). • **Owner-purchased or controlled hot water delivered from a district energy system.**
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) 1990–2024
- **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.

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, or do not have a full 12 months' worth of data.

The Well
Toronto, ON

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**