# 2026 Global Sustainability Report

From Planning to Action to Impact

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# About Oxford

## A leading global real estate investor, developer and manager.

Oxford Properties Group ("Oxford") builds, buys and manages real estate globally with world-class teams. A value-focused thematic investor with a committed source of capital, we invest in properties, development, debt and companies across Canada, the US, Europe and Asia-Pacific.

Our portfolio encompasses industrial, office, living, retail, credit and alternatives including hotels, across over 146 million square feet in global gateway cities and high-growth hubs.[1]

Our competitive advantage lies in our end-to-end capabilities, powered by combining global knowledge with local trends and expertise. This allows us to generate meaningful returns for our stakeholders and strengthen economies and communities through real estate. Oxford is owned by OMERS (Ontario Municipal Employees Retirement System), one of Canada's largest jointly sponsored, defined benefit pension plans.

**The Oxford Purpose:** We work as one team to create value in our real estate portfolio by combining capital and capabilities to deliver a sustainable return for OMERS members.

**$86.2 billion**

of assets across four regions (Canada, USA, Europe, Asia-Pacific)[2]

## The Oxford EDGE

The Oxford EDGE is Oxford Properties' distinctive approach – a rare combination of global scale, deep local expertise and fully integrated real estate capabilities. We are guided by our objectives to:

| | |
|---|---|
| **E**ngage | with our communities; |
| **D**ecarbonize | our portfolio to support our 2050 net zero goal; |
| **G**uard | long-term value by managing climate risks; and |
| **E**mbed | sustainability considerations within our decisions. |

1 The scope of this report is limited to the Oxford Asset Managed Portfolio of buildings, representing real estate assets that Oxford owns and manages. For reporting boundaries go to page 23.
2 All values are in CAD and are representative of Oxford's equity as of December 31, 2025.

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# Leadership message

At Oxford, our approach to sustainability is part of how we create long-term value for our OMERS pensioners. This work is not driven by short-term trends or external commentary, but grounded in our belief that sound sustainability practices can support better decisions, stronger performance and more durable returns over time. It is part of how we operate as a long-term owner and manager of real estate. In 2025, this approach was reflected in our progress from planning to action to impact.

We aim to embed sustainability considerations across the asset lifecycle, informing how we evaluate opportunities, manage risk and pursue value creation. Our approach to sustainability is intentionally reviewed, challenged and refined, to help ensure it remains rigorous and aligned with evolving market and regulatory expectations. Our long-standing data foundation alongside business intelligence, allows us to deepen our analysis to generate more actionable insights that guide how we prioritize and take action across our portfolio.

In 2025, we made continued progress across our key sustainability priorities:

- **Resilience:** We continued to advance our understanding of physical climate risk across our portfolio, using analysis to inform asset-level planning and capital allocation. This work supports our ability to anticipate and respond to climate-related risks over the long term.
- **Decarbonization:** We maintained a focus on emissions reduction, supported by ongoing decarbonization planning and implementation across our assets. In 2025, we reduced emissions intensity by 21.7%[1] relative to our 2019 baseline year, reflecting sustained efforts to improve performance while advancing the analysis needed to support future action.
- **Community impact:** Our approach to community engagement is shaped by local context, culture and the needs of communities. In 2025, this focus was recognized through eight global awards at the International Council of Shopping Centers ("ICSC") retail conference, reflecting our creative, community-driven programs.

Our progress is driven by collaboration across regions and functions, and by strong partnerships that support shared learning. Sustainability at Oxford is not owned by a single team. It is embedded in how our people work together, apply judgment and bring local insight to global challenges. At its core, the Oxford EDGE is our people and the collective way we operate.

Looking ahead, our focus remains clear. We will continue to take action on our sustainability priorities in support of long-term value creation, leveraging our insights to amplify our impact in meaningful ways.

Thank you to our teams and partners for their continued collaboration.

**Eric Plesman**
President & CEO

**Alysha Valenti**
EVP, Chief Legal Officer, Risk & Sustainability

**Hala El Akl**
VP, Sustainable Investing & Operations

1 Total emission intensity reflect the combination of Scope 1 and Scope 2 market-based emissions. Includes only Oxford-controlled assets within the reporting scope. For a definition of operational control, see "About this report" on page 23.

# Aiming for impact: our approach to sustainability

"At Oxford, sustainability isn't a standalone initiative; we embed sustainability considerations in how we buy, build and manage real estate around the world. We aim to improve spaces throughout our ownership period, and sustainability plays an important role in this approach."

– Pauline Martin, Oxford Properties, Associate Director, Sustainability

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# Sustainability Framework

Our Framework is grounded in the OMERS approach to sustainable investing, which is based on integrating sustainability considerations into investment decisions, collaborating with others to drive change and engaging with the companies in which we invest to promote sustainable business practices and long-term thinking.

Defined through a materiality assessment and with input from internal and external stakeholders, our Framework includes three pillars: Environment, Social and Governance. Within each are focus areas and sub-topics important to Oxford's long-term success and where we believe we can have a meaningful positive impact.

In 2025, we began working on a double materiality assessment. The output of this exercise will inform ongoing developments to our Sustainability Framework and future reporting.

## Supporting the UN SDGs

All United Nations ("UN") member states adopted the UN Sustainable Development Goals ("SDGs")[1] in 2015 and the majority of these member states continue to use them as a shared blueprint and to help set targets for peace and prosperity for people and the planet. We report in alignment with the following SDGs where we believe we can have a meaningful impact on the communities where we operate.


1 United Nations Sustainable Development Goals ("UN SDGs") are a set of goals to address global challenges by 2030.

| Pillar | Focus areas | Sub-topics |
|---|---|---|
| **Environment**<br>Aiming to reduce climate risk<br>Transitioning our assets towards a net zero carbon pathway while improving their efficiency and resilience<br>7 11 12 13 15 | Net zero carbon | Operational carbon<br>Embodied carbon |
| | Climate resilience | Climate risk<br>Resilient design |
| | Nature | Circularity<br>Biodiversity |
| **Social**<br>Creating meaningful impact<br>Creating meaningful positive improvements in the communities in which we invest and operate<br>3 5 8 10 | Our people | Employee engagement<br>Inclusion and diversity |
| | Community impact | Community wellbeing<br>Local economic development |
| | Sustainable sourcing | Labour practices<br>Responsible materials |
| **Governance**<br>Enhancing sustainability practices<br>Embedding sustainability considerations throughout the organization<br>8 12 13 | Sustainability governance | Sustainability leadership<br>Sustainability risk management |
| | Sustainability toolkit | Sustainability protocols<br>Innovative instruments |
| | Investment-grade data | Data management<br>Sustainability transparency |

# Sustainability governance and integration

At Oxford, sustainability considerations are embedded across the organization, with teams throughout the business contributing to the achievement of our sustainability objectives.

Oxford's President and CEO, supported by Oxford's Executive Committee, oversees the delivery of our Sustainability Framework and associated targets. The Executive Committee receives regular updates on progress and emerging topics from our Vice President, Sustainable Investing & Operations ("SI&O").

Our SI&O team supports cross-functional implementation of our Sustainability Framework and strategy at each stage of our business: investment, development and operations. Standardized sustainability tools, protocols and guidelines support the integration of sustainability considerations and criteria, from climate resilience to community wellbeing, into decision making at the portfolio and asset level.

The SI&O team reviews our sustainability tools and protocols regularly to help ensure they align with the market and best practices, and reflect feedback from the teams that use them. We provide training on a regular basis to targeted teams across the organization so that tools are applied appropriately. See page 19 for more information on how we are working to build our employees' sustainability knowledge and capabilities.

For employees directly involved in delivering on our Sustainability Framework, including senior leadership and asset management teams, their personal annual impact goals often include sustainability-related objectives. Progress against these goals is reviewed each year and can influence both financial and non-financial outcomes, helping ensure sustainability is reflected in how work is delivered.

## Engaging with platform companies

Oxford's sustainability considerations extend to our platform companies. Through Oxford's presence on the boards of platform companies, we seek to foster alignment on sustainability-related priorities. While Oxford sets out the high-level principles and expectations, the platform companies actively shape and manage their individual sustainability strategies.

To support alignment on sustainability priorities and the OMERS Climate Action Plan, we've created a forum for ongoing engagement with our platform companies. Through regular dialogue and the sharing of insights and best practices, we aim to foster collaboration on sustainable business strategies. Oxford board directors who sit on platform company boards are encouraged to bring sustainability considerations into strategic conversations, helping to integrate these priorities into broader business planning.

## Managing risk

We factor sustainability considerations into our risk management approach to inform our decisions with the aim of improving our portfolio resilience. In assessing and managing physical climate risk, our SI&O team collaborates closely with our risk, insurance, operations and transaction teams.

## Harnessing the power of collaboration

We collaborate with like-minded partners with a view to encourage and accelerate change across stages of the real estate value chain, from strategic investment to innovative development and hands-on management. Participating in various sustainability-specific real estate groups enables Oxford to share lessons learned with the greater global real estate community and learn from our peers about their experience. These knowledge-sharing opportunities are invaluable for keeping us updated on industry best practices and ensuring our methodologies and areas of focus remain aligned with the broader industry.

In 2025, Oxford's Vice President, SI&O, Hala El Akl was elected to the CRREM Foundation Board, a global nonprofit organization that develops and stewards science-based decarbonization pathways for the real estate sector.

See page 16 for how we are working with our peers to create an industry standard for climate risk assessment.

Oxford is an active member of, among others, the following councils and committees:

- REALPAC Sustainability Committee
- ULI Global Board and Europe Sustainability Council
- Canada Green Building Council
- Institutional Investors Group on Climate Change ("IIGCC") Adaptation & Resilience Working Group
- Better Building Partnership

# Our Framework in action

Trained in the use and application of Oxford's sustainability tools and frameworks over the past several years, teams aim to apply them in their day-to-day decision making – from investing, developing and managing our assets. In doing so, they are proactively identifying not only sustainability-related risks but also opportunities that can deliver value for our tenants, customers, communities and our business.


Wolf Ranch Town Center and Lakeline Plaza in Austin, Texas.

## Investment

Our team considers sustainability-related risks and opportunities during the due diligence process when they assess new investment opportunities. Through a detailed questionnaire, tailored to the investment type, they analyze criteria including exposure to physical climate risks, transition risk and regulatory exposure. Adopting this approach helps us factor potential risks and costs into decisions from the start, supporting the long-term value of our portfolio.

"We approach investment decisions with a full view of both risks and opportunities. Using our sustainability procedures helps us identify climate-related challenges early, so we can factor them into underwriting and make more informed, long-term decisions."

– Ankit Bhatt, Oxford Properties, Head of US Investments

Square One District in Mississauga, Canada.

## Development

We are revitalizing the Square One District into a walkable, vibrant community. The plan includes more than 10 acres of green spaces and community infrastructure that will connect homes with offices, shops and restaurants.

The team considered Oxford's Sustainability Development Guidelines including objectives related to reducing operational carbon, setting climate resilience goals and incorporating the social dimensions of sustainability.

"We are taking a community-first approach to development. By embedding sustainability considerations early, we are planning a district that brings together homes, amenities and public spaces to support how people live, connect and build their lives."

– Veronica Maggisano, Oxford Properties, Vice President, Development

King Edward Court in Paternoster Square, London.

## Operations

Together with Oxford, the London Stock Exchange Group ("LSEG") is working to transform King Edward Court into a state-of-the-art, smart technology-enabled workplace and global headquarters. Key to the engagement are Oxford's green lease provisions, which we use to encourage collaboration on sustainability initiatives with our tenants.

We are working with LSEG to integrate circular economy principles with the goal of reducing embodied carbon, as well as to reduce operational emissions by aligning to the UK Net Zero Carbon Buildings Standard and with CRREM 1.5°C Pathway.

"We approach leasing as a long-term partnership, not a one-off transaction. Our work with LSEG at King Edward Court demonstrates how sustained collaboration can deliver both meaningful sustainability outcomes and resilient asset performance."

– Jay Drexler, Oxford Properties, Vice President, Asset Management, Europe

# Sustainability objectives and progress

We know that what we do, particularly as a developer and asset manager, can impact the environment. Our sustainability efforts focus on mitigating these potential impacts as we work towards our climate goals. In 2025, we continued to monitor our progress relative to key sustainability-related objectives.

## Carbon emissions

### Objective:

Reach net zero operational carbon by 2050.

### Progress:

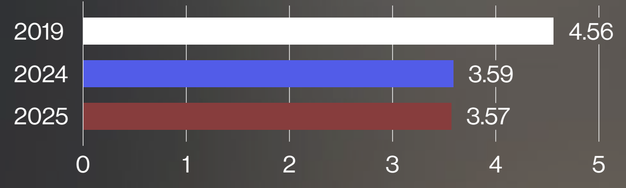
21.7% reduction in total greenhouse gas ("GHG") emissions intensity since 2019 baseline.[1]

Our GHG emissions intensity remained relatively stable in 2025 compared to 2024, reflecting a balance between operational efficiency gains and increased asset utilization. Higher occupancy in prime office assets and increased foot traffic across retail centres drove incremental energy use, moderating reductions in emissions intensity despite ongoing efficiency improvements.

We continued to integrate our decarbonization considerations into our decision making, reflected in the growing number of assets that have completed decarbonization studies to inform capital planning and transition pathways. Learn more on page 13.

### Portfolio, Scope 1 and 2[1]

kg$CO_2$e/ft²




1 Total emission intensity reflect the combination of Scope 1 and Scope 2 market-based emissions. Includes only Oxford-controlled assets within the reporting scope. For a definition of operational control, see "About this report" on page 23.

## Resource use[2]

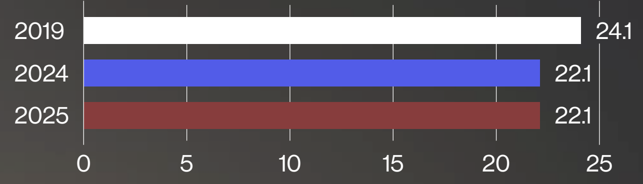
We aim to integrate energy, waste and water considerations into our designs and operations to reduce our use of resources, improve efficiency and lower associated emissions.

### Energy

Our energy intensity remained stable year over year, despite varying performance across our portfolios. Energy efficiency improvements in our Hotels portfolio helped reduce consumption, while energy use increased in Retail and changed modestly in our Office portfolio. Reduced exposure to higher-intensity Life Sciences assets helped offset these trends, resulting in overall portfolio energy intensity remaining largely unchanged.

### Total energy intensity

ekWh/ft²

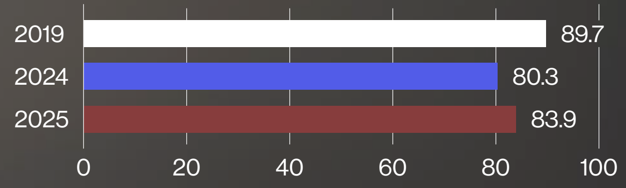



### Water

Our water intensity increased year over year, primarily reflecting higher consumption within our water-intensive Hotels and Life Sciences portfolios. Stable performance across Office and Residential assets helped moderate these increases; however, these gains were not sufficient to fully offset upward pressure, resulting in a modest rise in overall portfolio water intensity.

### Building water intensity

L/ft²

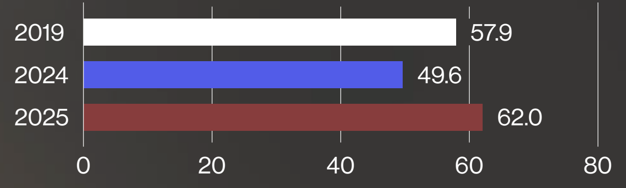



### Waste

Our waste diversion rate increased in 2025 driven by our Canadian Office and Retail assets, which introduced programs to educate tenants on waste sorting.

### Waste diversion rate

% of waste diverted




2 Includes only Oxford-controlled assets within the reporting scope. For a definition of operational control, see "About this report" on page 23.

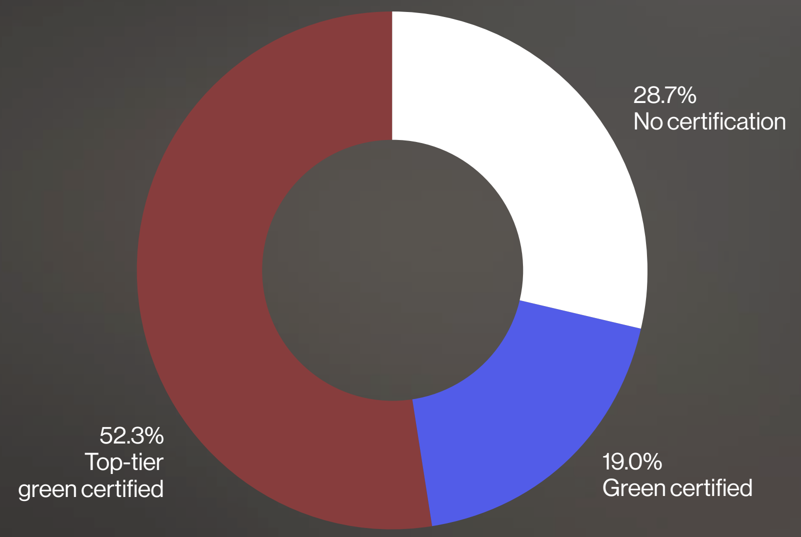
## Green certifications

Green investments represent a growing share of our portfolio, demonstrating that sustainability priorities are translating into portfolio composition and capital deployment. This aligns with Oxford's support of OMERS Green Investment target to increase green investments from $19 billion in 2022 to $30 billion by 2030. In real estate, green investments are defined using green certifications. Achieving the highest or second-highest certification levels distinguishes our assets from a sustainability perspective.

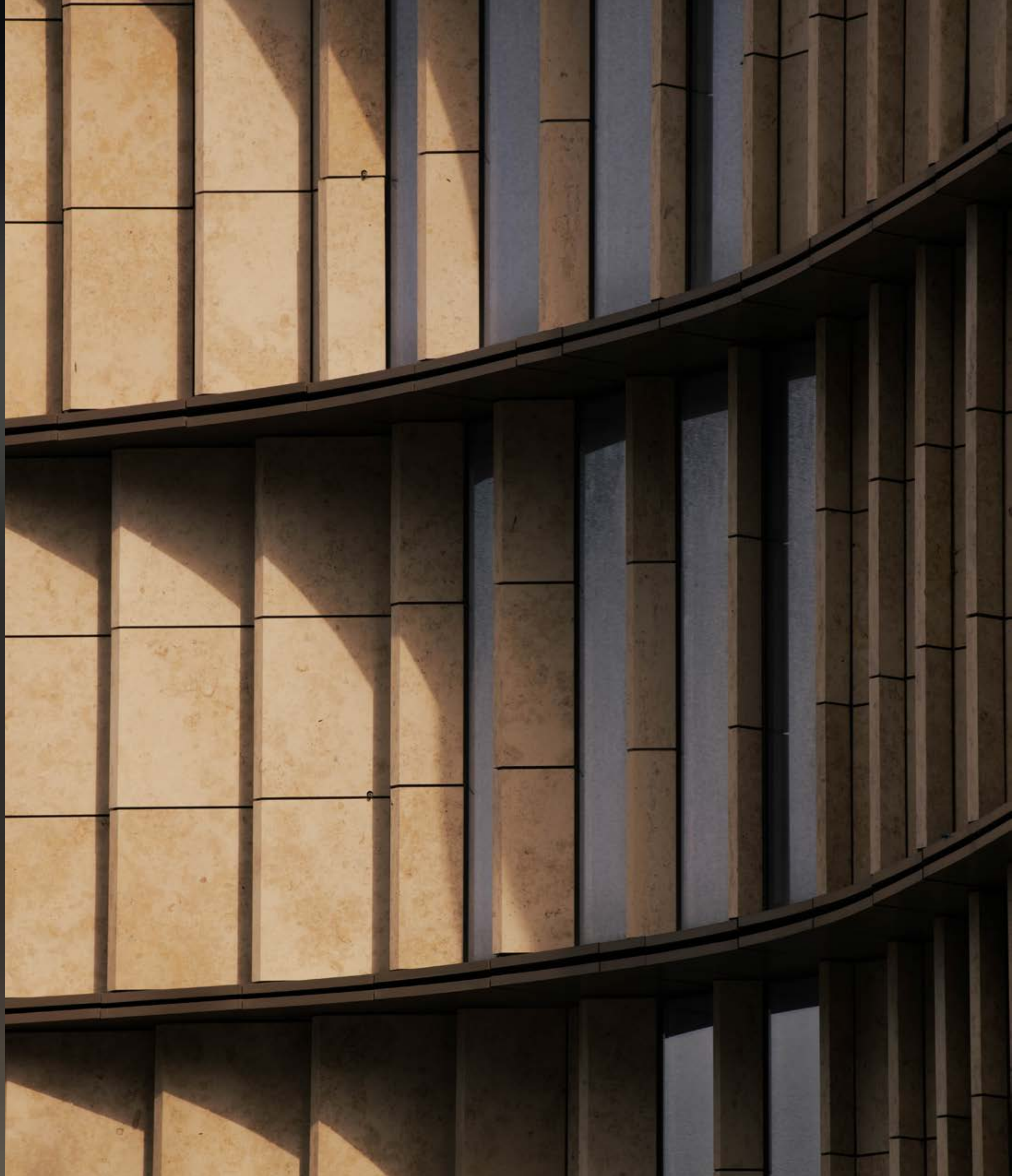
### Progress

- 71.3% of all our assets by gross floor area ("GFA") have a green certification.
- 52.3% have a top-tier green certification.[1]

### Green building certification status by % GFA




1 Achieves the first- or second-highest level of certification within the certification schema.



# From planning to action: strategic initiatives

"At Oxford, our goal is to align capital with environmental and social goals to revitalize neighbourhoods, strengthen infrastructure and reimagine the places people live, work and thrive where doing so aligns with our fiduciary duties. For us, success is measured not only in financial terms, but in the positive, lasting change we help create for cities, partners and communities around the world."

– Tina Pristovsek, Oxford Properties, Vice President, Real Estate Finance & Capital Markets

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# Q&A with Hala El Akl, VP, Sustainable Investing & Operations

## Where is Oxford in its sustainability journey?

Over the past several years, we have focused on building a strong foundation, evolving our Sustainability Framework, creating tools to integrate sustainability considerations into our business processes, and strengthening our ability to collect, analyze and visualize data to better understand trends, risks and opportunities. Importantly, this work was never done in isolation. We worked closely with teams across the business to gather input, share insights and have meaningful conversations about where sustainability can create value.

As we move into our next phase, we are doing so with a strategy shaped by the business itself, one that our asset managers and portfolio leaders support and are equipped to execute because they are aligned with its relevance. We are beginning to see tangible results from that work, which is incredibly encouraging.

Beyond the assets we directly manage, we have also invested in building strong partnerships with the co-owners and management teams of our platform companies. In these relationships, our focus is on responsible investing and active engagement to help drive long-term performance and positive outcomes. It is a different, but equally important, part of our approach to sustainability.

## How does Oxford's global expertise translate into local execution when it comes to sustainability?

Sustainability looks different in each market, but our objective remains consistent: to create assets that are resilient, relevant and managed responsibly. Our shared Sustainability Framework provides a global foundation for how we approach sustainability across the business, while also recognizing that each asset, market and community has unique needs and priorities. Our role is to translate global priorities into practical local action, helping teams focus their efforts where they can have impact.

The dashboards and tools we have developed have also empowered local asset managers to take greater ownership of sustainability performance. By providing clear, actionable data, teams can identify trends, understand where performance is strong, where improvements are needed, and where closer coordination with on-the-ground operations teams can drive better outcomes.

## What role do industry groups play in your approach?

Industry groups play an important role in how we learn, collaborate and advance our approach to sustainability. We are proud to be a member of organizations such as the Urban Land Institute, which brings together investors, policymakers, asset managers, architects and other industry leaders to address shared challenges across the built environment. These collaborations allow us to draw on a broad range of perspectives and apply collective expertise to evolving sustainability issues.

Another important organization is CRREM,[1] which supports the real estate industry in addressing climate-related risks. CRREM has played a valuable role in establishing common metrics and a shared language around energy performance and decarbonization across the sector. That alignment is critical for improving transparency, benchmarking progress and driving more consistent action.

Participating in these groups provides significant value to our business. It helps us stay informed on emerging trends and best practices, contribute our own perspectives and experiences, and collaborate with peers to help shape the future of sustainable real estate.

## What is next on your journey?

One of our key priorities is reviewing and evolving our Sustainability Framework, informed by our double materiality assessment currently underway. We're also deepening our work on physical climate risk by strengthening our understanding of how climate impacts may affect our assets and investment portfolio over time. This includes developing a more comprehensive approach to assessing, managing and integrating physical climate risk considerations into both existing assets and future investments.

More broadly, sustainability is an ongoing journey of continuous improvement. Our focus now is on integrating sustainability considerations more deeply across the business – through stronger integration, better tools, enhanced data capabilities and continued education for our teams. What excites me most is moving from building the foundation to driving execution at scale. We are at a point where sustainability considerations are becoming increasingly part of how we make decisions, manage assets and create long-term value, and I believe that will position us to be more resilient, more agile and better prepared for the future.

"We are at a point where sustainability considerations are becoming increasingly part of how we make decisions, manage assets and create long-term value, and I believe that will position us to be more resilient, more agile and better prepared for the future."

**Hala El Akl**
VP, Oxford Properties,
Sustainable Investing & Operations

1 The Carbon Risk Real Estate Monitor ("CRREM") is a risk-assessment tool developed by the European Union in partnership with several universities, GRESB and the Science Based Targets initiative ("SBTi") as part of the EU's efforts to decarbonize the building sector by 2050. Learn more on the CRREM website.

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# Progressing towards decarbonization

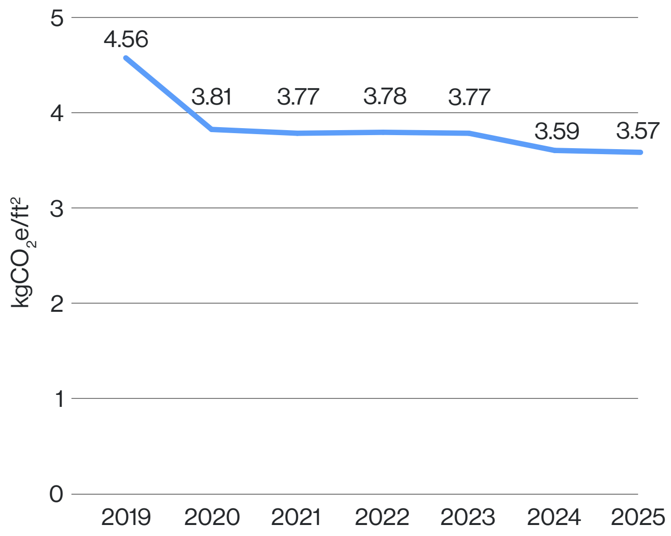
Oxford is working towards reaching our goal of net zero operational carbon emissions[1] across our portfolio by 2050, in alignment with OMERS net zero by 2050 objective.[2]

As a leading global real estate investor, developer and manager, we understand the built environment's significant contribution to global carbon emissions. Equally, we acknowledge the potential of our industry to drive meaningful solutions. At Oxford, we are moving from building the foundation to executing actions that help us work towards our objective.

## Our approach

Taking a practical approach to decarbonization, we aim to leverage the methodology of CRREM's 1.5°C warming scenario. Using our templatized asset decarbonization toolkit, we work alongside site teams to define asset-level decarbonization pathways to deploy existing equipment and tailor energy-saving measures to the asset's specificities.

### Total carbon emissions intensity (Scope 1 and 2)[3]




"Over the past few years, we've worked with our portfolio and asset teams to help them gather a significant amount of data across our portfolio to better understand how we can decarbonize our assets. That's allowing us to take a much more practical, asset-by-asset approach – identifying what makes sense, where, when and why."

– Thomas McKeown, Oxford Properties, Associate Director, SI&O

**17.1%**

of assets by GFA have on-site renewables[3]

**79.4%**

of assets by GFA have completed a decarbonization study

## Why decarbonization is not linear year to year

In general, decarbonization is not linear year to year but rather progresses in steps, influenced by internal and external events. While we control certain internal factors, such as the set points of equipment or energy efficiency of systems, we do not control external factors, such as the emission factors fluctuation of the electric grids. We focus our approach on the internal factors so that when external improvements do occur, they can compound our existing improvements.

We intentionally align our equipment replacements with equipment's natural end-of-life. Some replacements are already underway, while others are scheduled for future years, resulting in uneven year-to-year intensity movement. We aim to integrate decarbonization measures into asset capital plans, timed with major renewals to avoid premature write-offs, protect asset value and maximize emissions reductions per dollar invested. In addition, regional emission factors vary. While grid emission factors are improving in many markets, increases in certain regions temporarily offset efficiency gains at the portfolio level.

1 Refers to Scope 1 and Scope 2 market-based emissions associated with the energy used in managing and maintaining functions of a building.
2 OMERS primary measure of portfolio emissions is the weighted average carbon intensity ("WACI"), which is expressed as the sum of each asset's Scope 1 and 2 carbon intensity (metric tonnes $CO_2e$/\$M revenue) multiplied by the % weight of the asset in the portfolio.
3 Includes only assets under Oxford's operational control and excludes tenant-controlled spaces. For a definition of operational control, see "About this report" on page 23.

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# Our decarbonization journey

Our SI&O team supports our investment, development and operations teams by helping them understand our path towards decarbonization. We also collaborate with peers across our industry and with the communities where we operate because we recognize that achieving the goals of the Paris Agreement is a global effort.

21.7%

reduction in Scope 1 and Scope 2 emissions intensity since 2019[1]

Where we are currently

## What we achieved so far

- 79.4% of Asset Managed Portfolio by GFA either have a decarbonization plan in development or have already completed one.
- All managed assets have completed our Carbon Emissions Forecast Model to help property teams develop pathways to net zero that are aligned to CRREM's 1.5°C warming scenario and unique to the specific asset, sector and region.
- Created our Asset Decarbonization Toolkit to enable teams to undertake a detailed building audit to inform the development of a bespoke decarbonization plan at the asset level aligning with company and portfolio objectives, leveraging artificial intelligence and new technologies.

## Short term

- Identify top carbon-emitting tenants and engage with them on reducing their emissions that are outside the Scope 1 and 2 operational control emissions of Oxford.
- Generate guidelines around green power procurement.
- Aim for all new buildings and major renovations to have a Project Net Zero Roadmap and be fully electric.

## Medium term

- Aim to support OMERS goal of 50% WACI reduction by 2030 compared to 2019 baseline.
- Work towards 90% of assets by GFA to have a decarbonization plan in place.

## Long term

- **Aim to reach net zero operational carbon by 2050.**

2019 → 2050

1 Total emission intensity reflect the combination of Scope 1 and Scope 2 market-based emissions. Includes only Oxford-controlled assets within the reporting scope. For a definition of operational control, see "About this report" on page 23.

Case study

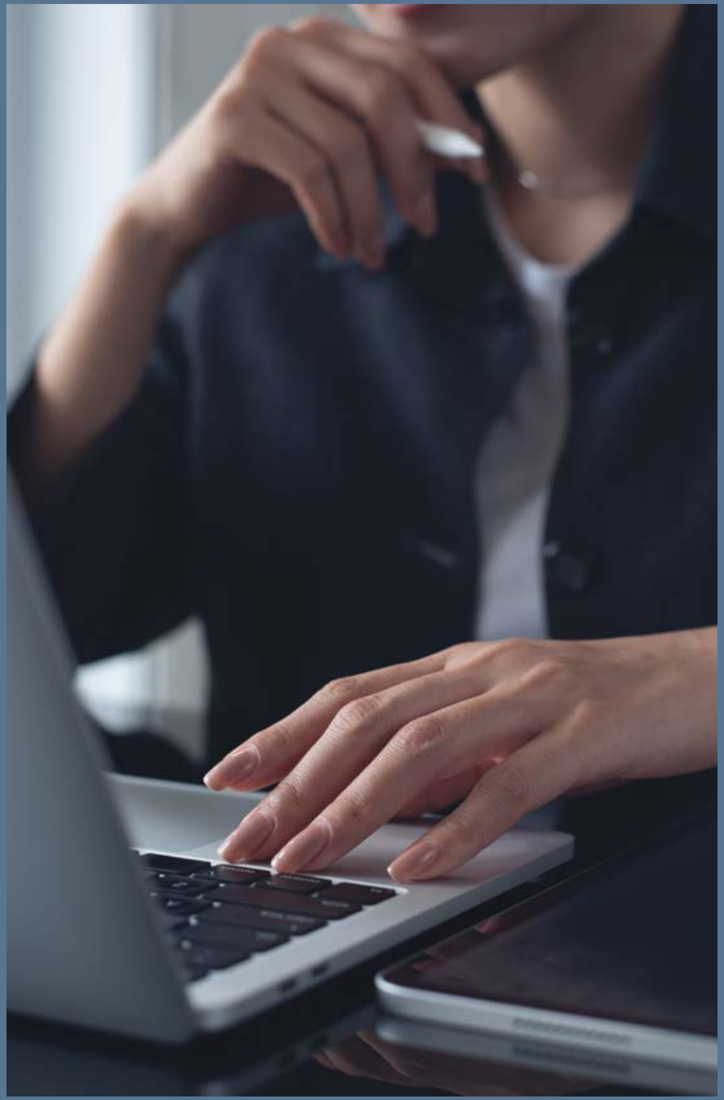
## Scaling industrial decarbonization through AI-enabled insights

With industrial properties representing our largest single asset class, decarbonization within this segment is critical to advancing our climate strategy. In Canada alone, our portfolio includes over 14 million square feet of industrial assets across Ontario, Alberta and British Columbia, creating logistical and financial challenges for conducting traditional, in-person building audits at scale.

In 2025, we partnered with a third-party vendor to pilot AI-supported decarbonization studies across all our industrial properties in Canada. Rather than rely on site visits, the process leveraged asset-specific information already available, including tenant-provided utility data, building drawings and operational documentation.

Using AI-enabled analysis, the studies identified key emissions drivers within each asset, highlighted equipment contributing significantly to carbon output and evaluated the potential costs and benefits of replacement or efficiency upgrades. These insights enabled our property teams to develop tailored near-, mid- and long-term decarbonization recommendations for each building more efficiently and cost effectively than through conventional audit methods.

The initiative has been particularly valuable for assets that are operationally controlled by our tenants, who are responsible for most property operating expenses and maintain day-to-day operational control. While we may not directly implement building-level improvements in these assets, we play an important role as a collaborative partner by sharing actionable recommendations and helping tenants identify opportunities to reduce emissions and improve operational efficiency. This, in turn, helps us reduce our Scope 3 emissions.



"We have found this to be a relatively cost-efficient way to build directionally accurate decarbonization recommendations across a large and geographically dispersed portfolio, while also creating more meaningful sustainability conversations with our tenants."

– Mitchell Stark, Oxford Properties, Associate Director, Asset Management, Industrial

## Better data, better decarbonization analysis

The effectiveness of AI-driven decarbonization analysis – and ultimately developing accurate and actionable carbon reduction plans – depends on access to reliable whole-building utility information. This is why integrating green leases with energy-sharing clauses into our tenant agreements is vitally important. The leases include commitments from tenants to share key environmental performance data, including energy consumption.

Seventy-four percent of our Canadian industrial sites' standard tenant lease agreements include energy-sharing clauses, and we expect this number to continue to grow in Canada – and globally – as we renew and sign new leases.

# Strengthening climate resilience

At Oxford, we aim to address physical risks across our portfolio through design and process interventions.

Climate impacts are accelerating, and the increasing frequency and severity of hazards that can damage our assets, disrupt operations and reduce property values over time pose a material risk to our business. To help mitigate these risks and protect long-term asset value, we assess physical climate risk as part of our investment, asset management and development decision making, and aim to build resilience into the design and operation of our assets.

### Objective:

Address material physical risks across our portfolio through design and process interventions.

### Progress:

100% of asset managed properties have conducted a physical climate risk vulnerability assessment.

## Our approach

By better understanding physical climate risk, we are working to strengthen the resilience of our assets across our portfolio, helping make them better able to resist and recover from the impacts of climate change.

Using a climate data platform, we assess our exposure to physical climate risk at the individual asset and portfolio level across three time horizons and emissions scenarios. To identify which hazards pose the greatest risk to our individual portfolios, we assess six major hazards: hurricane, flood risk (urban and river), wildfire, extreme heat, sea-level rise and water stress. Based on this analysis, our asset managers complete an asset-level climate vulnerability survey to determine the degree to which a climate-related event could damage an asset. When we identify assets that have high inherent risk, our goal is to put in place adaptation and mitigation plans.

In 2025, we developed Vulnerability and Adaptation Guidance informed by building typologies and hazard exposure analyses. Using the guidance, we collaborated with priority sites to identify critical assets for resilience planning, enabling teams to establish a focused and manageable asset inventory. Using a defined set of evaluation criteria, we focused our efforts on assets most in need of resilience actions and future adaptation measures.

In addition, we use a set of criteria, layering business, financial and physical climate insights to determine short-, mid- and long-term actions for assets. This allows us to support risk management, capital allocation and strategic decision-making by providing a consistent, transparent and repeatable assessment of physical climate risk.

## Our approach includes:

- An **inherent risk assessment**, combining climate hazard likelihood and asset-level vulnerability to produce qualitative risk ratings (low/medium/high).
- A **materiality matrix**, which integrates climate risk outputs with business and financial factors to align assets for action.

"The integration of sustainability considerations is a part of how we manage and operate our Office portfolio. From pursuing zero-carbon certifications to conducting climate risk assessments, our teams work to reduce our carbon footprint and create offices that aim to be resilient and future-ready."

– Kevin Hardy, Oxford Properties, Vice President and Head of Eastern Canada, Office


## Creating an industry standard for climate risk assessment

As part of the Institutional Investors Group on Climate Change ("IIGCC") Adaptation & Resilience Working Group, we have supported the evolution of the Physical Climate Risk Appraisal Methodology 2.0. It provides systematic, objective and replicable guidelines for integrating physical climate risks into investment decision making in the real estate and other infrastructure sectors, including:

1. **Standardization:** A consistent, transparent process for assessing climate risks and building resilience.
2. **Better risk management:** Helps identify both risks and opportunities, leading to more predictable returns and resilient assets.
3. **Efficient resource use:** Helps ensure resources are spent wisely to build resilience across the investment value chain, including investors, insurers and lenders.
4. **Knowledge building:** Equips investors with the tools to navigate uncertainty and make informed decisions.[1]

1 IIGCC, Physical Climate Risk Appraisal Methodology ("PCRAM") 2.0, June 2025.

Case study

# Building climate resilience at WaterPark Place

As climate change drives more frequent and severe flooding events across Canada, building resilience has become an increasingly important priority for property owners and managers.

WaterPark Place, a large waterfront office complex in Toronto, experienced firsthand the growing risks associated with extreme weather in July 2024, when the city was hit by a severe rainfall event. The resulting flooding caused widespread disruption, prolonged power outages and extensive damage to infrastructure across the city. The event contributed to more than $9 billion in insured losses nationwide, making 2024 the most destructive year for insured losses in Canadian history, according to the Insurance Bureau of Canada.[1]

At WaterPark Place, the extreme rainfall overwhelmed municipal systems and caused backups that affected portions of the building's infrastructure. This resulted in exterior flooding that exceeded the capacity of the on-site rainwater cistern system, which collects runoff from roofs and exterior drains. Overflow from the system led to water ingress in some ground-level areas, including through entrances and window openings, as well as minor leaks in areas such as the pedestrian bridge.

The adjacent 60 Harbour Street building experienced more severe impacts during the same event, with approximately three feet of water flooding the basement. This damaged electrical infrastructure and affected elevator operations.

## Preparing for the next storm

Recognizing the need to strengthen preparedness for future events, the WaterPark Place team implemented a comprehensive flood resilience plan. A dedicated flood response room was established to serve as a centralized hub for emergency equipment and supplies. Stocked with sandbags, absorbent socks, water dams, shop vacuums, plastic sheeting, tape, bungee cords and other mitigation materials, the room enables rapid deployment during flooding and water-related incidents across WaterPark's property portfolio. Since its implementation, the flood response room has been used during multiple water-related incidents, enhancing emergency preparedness.

The team also completed improvements to drainage systems within elevator pits, including installation of protective grating to improve performance during future flood events.

To support effective implementation, the team formalized flood response procedures and incorporated them into employee training and emergency tabletop exercises. Security staff and building teams were also trained on how to access resources, identify vulnerable areas and respond quickly when incidents occur.

"By centralizing resources, strengthening procedures and investing in preparedness, we have enhanced our ability to respond to extreme weather events while protecting our people, operations and critical infrastructure. As climate risks continue to evolve, proactive planning and targeted investments are essential to building resilient real estate assets that can withstand future flood impacts."

– Courtney Starr, Oxford Properties, WaterPark Place, General Manager

1 Insurance Bureau of Canada ("IBC"), "Toronto and GTA Flash Flood Anniversary Underscores Urgency of Severe Weather Preparedness," July 15, 2025, accessed June 18, 2026, IBC News Release.

# Investing in our people

Oxford depends on the talent of exceptional people to create and manage properties that support and inspire around the world. To attract, retain and empower our employees to excel, we offer a purpose-driven, welcoming workplace and remain committed to investing in their growth and wellbeing.

## Learning through listening

We welcome employee feedback and use it to drive our organization forward. One way employees can provide their candid perspective, is through our annual Employee Experience Survey. In 2025, we saw an increase in our employee engagement scores, including several that were higher than 2025 best-in-class scores.

We use data-supported insights to identify areas where we can improve the overall employee experience. For example, based on previous employee feedback, in 2025 we introduced free access to all employees to Headspace, a digital meditation and mental wellbeing platform. It offers guided meditations, sleep support, mindfulness exercises and short courses to help manage stress, improve focus, sleep better and build healthier mental habits. We also expanded family planning support through a partnership with Maven. It offers fertility guidance, pregnancy and postpartum support, adoption and surrogacy assistance, and menopause care.


## Promoting inclusion and belonging

We are fostering a company culture where every voice is welcomed, heard and valued. A key component is our 10 Employee Resource Groups ("ERGs"), which play an important role in bringing engagement and belonging to life at Oxford.

### ERGs at Oxford and OMERS

- Women@OMERS
- Pride Alliance
- Multicultural Alliance
- Briefcase Parents
- DiversAbilities
- Indigenous Peoples Alliance
- NextGen
- Women in Tech
- Women in Investments
- Oxford Inclusion and Diversity

# Building sustainability knowledge and capabilities

At Oxford, we value continuous learning. From providing access to thousands of virtual courses to supporting people leader training, we empower our teams to own their growth, demonstrate our values and drive results.

We invest in skills development across a range of topics including sustainability. To strengthen our employees' understanding of sustainability and enable them to apply sustainability considerations in their daily roles, we conduct an annual Sustainability Education Series open to all employees. In 2025, we hosted 10 hour-long sessions that covered topics such as Implementing Accessible Design (see below).

We saw year-over-year increases in employee participation in sustainability education and training, supporting more consistent and independent application of sustainability in decision making.

During our May Sustainability Education Series co-hosted by our SI&O Team and our DiversAbilities ERG, we invited the Rick Hansen Foundation to Oxford to explore best practices in accessible building operations and retrofits. Participants learned practical ways to implement accessibility features and make operational changes that can enhance the experience for people of all abilities.

# Fostering Purpose@Work

Our Purpose@Work program helps bring our values to life by connecting employees with opportunities to support the communities where we live and work. With local nonprofit and community organizations, we identify areas of need and create meaningful volunteering and fundraising initiatives that engage Oxford employees. Together, we help build stronger, more resilient communities while fostering a culture of purpose and engagement across our organization.

## Boston: Supporting community needs

In 2025, our Boston team invited the nonprofit social enterprise More Than Words to host mobile bookstores in the lobby of our office property at 125 Summer Street. More Than Words' youth-run mobile bookstore events bring books, learning and community programming directly into neighbourhoods and public spaces across the Greater Boston area. Books are sold by young adults participating in the organization's job-training program. The events are designed not only to increase access to books and literacy, but also to create opportunities for youth to build workplace, leadership and entrepreneurial skills while engaging directly with the public. In addition to the on-site bookstores, our employees volunteered their time at More Than Words, helping to organize donated books.

Another local partner in Boston is the Wonderfund, a nonprofit serving children engaged with the Massachusetts Department of Children & Families. It believes that every child deserves to experience the joys and wonder of being a kid. At Oxford, we agree. That's why our Boston team collaborates with the Wonderfund during their annual holiday gift drive. In 2025, our employees and tenants from several of our Boston properties provided gifts to 530 children across the Boston area.

"By fulfilling these wish lists, your team is bringing holiday magic to kids who deserve to feel seen and celebrated. The Wonderfund is grateful for your help."

– Lauren Schadt Baker, The Wonderfund, Founder and CEO

In 2025, our employees in Boston volunteered over

**100**

hours, supporting

**11**

organizations

# Partnering with communities

We are community builders and supporters. By participating in the neighbourhoods in which we operate, we strive to create enduring value and mutually rewarding benefits.

## Our approach

During the design and planning phases of our projects, where relevant, we consult local residents and others who may be affected by our activities. Our Sustainability Development Guidelines encourages this engagement and are aligned with practices established by green building certifications such as LEED and BOMA Best.

During and after the development phase of our projects, our goal is to engage with local communities, as well as support local economies and supply chains through targeted events and activations, creative placemaking strategies and distinctive amenities that strive to add to the quality of life for residents, tenants and visitors. Our asset-level teams use our Cause Framework[1] to create community engagement roadmaps that foster connections, celebrate cultural moments and support meaningful initiatives.

"We make decisions – from design to tenant mix – that reflect how people live, gather and connect. By aligning our long-term vision with tenant and community needs, we create retail destinations that become the heart of their neighbourhoods. We do this by listening to our customers, curating local partnerships and integrating sustainability and innovation. That's how we keep our retail spaces in rhythm with the communities they serve."

– Nadia Corrado, Oxford Properties, Vice President, Asset Management, Retail, Canada

We hosted over

500

activations at our assets in 2025


The Yorkdale Shopping Centre unveiled a 30-foot polygonal snake to celebrate the Year of the Snake. Symbolizing luck, growth and renewal, the green hues evoked the elegance of jade, attracting prosperity and warding off misfortune.

## Toronto: Celebrating the Year of the Snake

At Oxford, we connect with our community by reflecting our community.

At Yorkdale Shopping Centre and Scarborough Town Centre we partnered with community members and organizations to authentically celebrate Lunar New Year 2025, transforming both centres into cultural destinations. Programming included authentic lion dances, drumming, performances by the Chinese Cultural Arts Association, calligraphy demonstrations and an indoor Lunar New Year market featuring local Asian-owned businesses, artists and vendors. The initiative earned Gold at the ICSC MAXI Awards which recognize excellence in the retail real estate industry through campaigns that drive innovation, community engagement and measurable business results.

1 This internally developed framework is currently applied to Canadian residential, retail, and office site and US office sites. It will continue to be expanded in the future.

Case study

# Community engagement and support at West Midlands Interchange

West Midlands Interchange ("WMI") just outside of Birmingham is poised to be one of the largest logistics developments in the UK. For the local community, we are working to make it much more.

## Promoting local skills, education and employment

Based on a local needs analysis showing rising unemployment, WMI is investing in education, practical training, and long-term employability together with local partners. The team has worked with schools and colleges across the area to provide a firsthand insight into different roles in construction, an insight into a typical day in the life, entry pathways and the core skills required. In addition, WMI managers have facilitated mock interviews, hosted careers assemblies, attended careers fairs and provided dedicated careers coaching to help students explore pathways into the construction sector. For younger students, the team has facilitated environmental activities at local libraries about the importance of protecting habitats and biodiversity.

## Working for the local community

Beyond job creation, WMI is helping to enhance public spaces, facilities and local initiatives through volunteering and financial support.

Viktoriia joined WMI in a two-year technical qualifications program for 16-to-19-year-olds. Since joining, she has blended study with gaining insight into the pace, complexity and day-to-day realities of the industry. Viktoriia recently won the East Midlands Student of the Year Trophy at the Department for Education's National Apprenticeship and Skills Awards.

"During my T-Level placement, I used technologies such as GPS and Total Station for surveying tasks at WMI on the Civils and Infrastructure works. It gave me knowledge about the construction environment and how everything is organized there. I appreciate all the effort and time of professionals who provided great opportunities for different students to get real experience in the construction industry."

– Viktoriia Grachova, Winvic Construction Ltd, Trainee Site Engineer


## By the numbers: 2022 to 2025

**690+**
hours of educational sessions held with schools, colleges and universities.

**500+**
weeks of apprenticeships/technical training provided to young people.

**69**
weeks of work placements for local students.

**44**
hours of career support sessions to help unemployed people get back into the workforce.

**387**
volunteering hours supporting local community initiatives.

**£65k**
(CAD $120,900)[1] through the WMI Community Fund to enhance public spaces, community facilities and local initiatives.

**55**
local people hired as full-time employees, including 10 people from disadvantaged groups. This includes people with disabilities, the long-term unemployed, and those classified as not in education, employment or training.

1 Based on a currency translation of 1 Pound Sterling = $1.86 Canadian Dollars as of May 26, 2026.

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# About this report

This is the Oxford Properties Group 2026 Global Sustainability Report (the "Report") for the reporting year from January 1 to December 31, 2025. It provides an overview of Oxford's Sustainability Framework and approach, as well as performance and select initiatives related to sustainability across our business.

## Reporting boundary

The scope of this report is limited to the Oxford Asset Managed Portfolio of buildings, representing real estate assets that Oxford owns and manages. It excludes buildings that are asset managed by third parties and non-real estate investments, including management companies, credit investments, indirect investments and public equities.

Reported metrics include only assets that were operating (income-producing and non-vacant) for the full calendar year. Assets acquired or disposed of during the year, as well as those in development, pre-development or post-development pre-occupancy stages, are excluded. GHG emissions are measured and reported using the operational control approach. Under the GHG Protocol Corporate Standard, this means Oxford accounts for 100% of emissions from operations it controls and excludes emissions from assets where it has an ownership interest but no control. For assets owned and managed by Oxford but not under its operational control, emissions are reported as Scope 3. For complete definitions and further metrics related to this report refer to Oxford's 2026 Performance Index and Disclosures.

## Reporting frameworks

This report has been prepared with references to the Global Reporting Initiative ("GRI") Standards, the Task Force on Climate-related Financial Disclosures ("TCFD") and SDGs.

Oxford uses additional standards to align its sites and business with best practices, including the GHG Protocol, GRESB Reference Guide, LEED, WELL, Fitwel, CAGBC's Zero Carbon Building standards, BREEAM, DGNB, HQE and NABERS.

Refer to Oxford's Performance Index and Disclosures for further details.

Inquiries regarding this report can be sent to Oxford's Sustainable Investing and Operations team at sustainability@oxfordproperties.com.

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# TCFD index

| Topic and recommended content | Location (section) |
|---|---|
| **Governance** | |
| a) Describe the board's oversight of climate-related risks and opportunities | Sustainability governance and integration |
| b) Describe management's role in assessing and managing climate-related risks and opportunities | Sustainability governance and integration |
| **Strategy** | |
| a) Describe the climate-related risks and opportunities the organization has identified over the short-, medium- and long-term | Strengthening climate resilience |
| b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning | Strengthening climate resilience; Progressing towards decarbonization |
| c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, include a 2°C or lower scenario | Strengthening climate resilience; Progressing towards decarbonization |
| **Risk management** | |
| a) Describe the organization's processes for identifying and assessing climate-related risks | Sustainability governance and integration; Strengthening climate resilience |
| b) Describe the organization's processes for managing climate-related risks | Sustainability governance and integration; Strengthening climate resilience; Progressing towards decarbonization |
| c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management | Sustainability governance and integration; Strengthening climate resilience; Progressing towards decarbonization |
| **Metrics and targets** | |
| a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process | Sustainability objectives and progress; Progressing towards decarbonization |
| b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks | Sustainability objectives and progress; Progressing towards decarbonization |
| c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets | Sustainability objectives and progress; Progressing towards decarbonization |

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# Glossary

**Asset Managed Portfolio**
The portfolio of real estate assets where Oxford owns and asset manages the assets.

**BREEAM**
Building Research Establishment Environmental Assessment Method

**Building certificates**
Building certificate or certifications as defined by the Global Real Estate Sustainability Benchmark ("GRESB").

**$CO_2e$**
Carbon dioxide equivalent, amount of $CO_2$ as an emitted amount of another GHG or mixture of GHGs; can be expressed in different units, e.g., tonnes ("t") or kilograms ("kg").

**CRREM**
Carbon Risk Real Estate Monitor

**Embodied carbon**
Carbon emissions associated with building construction, including the emissions associated with transporting, manufacturing, installing, maintaining and disposing of building materials.

**GHG**
Greenhouse gas

**GHG Protocol**
Most widely used international accounting tool for government and business leaders to understand, quantify and manage greenhouse gas emissions.

**Green certification**
Any third-party certification applicable to a building or asset that is recognized by GRESB as a green certification at the time of reporting.

**Green lease**
Lease agreement that includes sustainability-specific clauses (e.g., cooperation on sustainable initiatives and data sharing).

**GRESB**
Formerly Global Real Estate Sustainability Benchmark

**GRI Standards**
Global Reporting Initiative Standards

**Gross Floor Area (GFA)**
Area between the outside surfaces of the exterior walls of the building(s); all areas inside the building(s) including supporting areas. GFA is not the same as rentable space but rather includes all area inside the building(s).

**LEED**
Leadership in Energy and Environmental Design

**NABERS**
National Australian Built Environment Rating System

**Operational carbon**
Carbon emissions associated with the energy used in managing and maintaining functions of a building.

**Platform investments**
Business partners wholly or partially owned by Oxford. Assets and activities managed by Oxford's platform investments may be included throughout the report narrative.

**Scope 1 emissions**
Emissions from operations that are owned or controlled by Oxford.

**Scope 2 emissions**
Emissions from the generation of purchased or acquired electricity, steam, heating, or cooling consumed by Oxford.

**Scope 3 emissions**
Scope 3 – Category 13 downstream leased assets emissions are limited to energy consumption from tenant activities within buildings (or spaces) of which Oxford does not have operational control.

**TCFD**
Task Force on Climate-related Financial Disclosures

**UN SDGs**
United Nations Sustainable Development Goals ("UN SDGs") are a set of goals to address global challenges by 2030.

**WACI**
Weighted Average Carbon Intensity ("WACI") is a metric defined by the TCFD to measure a portfolio's carbon efficiency.

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