BGO

2025–2026
Sustainable Investing Report

Investing in a Resilient Future

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Front cover: B6, Vancouver

About this report

BGO[1] has included only assets under management (AUM) associated with the firm's investment advisory activities in the 2025–2026 Sustainable Investing Report. The report covers BGO's activities from January 1, 2025 through March 31, 2026. Unless otherwise noted, all data in this report covers the period from January 1, 2025 to December 31, 2025 and is presented as of December 31, 2025. All financial figures are stated in U.S. dollars. The scope of the report encompasses the sustainable investing initiatives and management practices applied across BGO's global investment advisory platform. Consistent with previous reporting, the term "Strategy" is used throughout this document to refer to the portfolios that BGO manages.

Please note the following

This report was developed with reference to select indicators from the Global Reporting Initiative (GRI) Universal Standards (2021). The Task Force on Climate-Related Financial Disclosures (TCFD) recommendations have since been incorporated into the International Financial Reporting Standards ("IFRS") Sustainability Disclosure Standards issued by the International Sustainability Standards Board ("ISSB").

The report draws on select elements of IFRS S2 Climate-related disclosures. These references are voluntary and are not intended to imply full alignment with IFRS S2. The IFRS standard was built from and informed by the recommendations of the TCFD, which have been utilized by BGO in previous reporting years. In this context, the disclosures within this report continue to be consistent with the TCFD recommendations.

By taking guidance from IFRS S2, we aim to enhance the clarity, decision-usefulness and comparability of our disclosures for investors, clients and other stakeholders globally. BGO continues to evolve our reporting practices and may refine our approach as standards and market expectations continue to develop.

The report contains climate-related financial disclosures prepared in consideration of Chapter 2 of the Financial Conduct Authority's ("FCA") Environmental, Social and Governance Sourcebook ("ESG Sourcebook"), which requires BentallGreenOak Advisors (UK) LLP to publish an entity-level report consistent with the TCFD recommendations. The TCFD/IFRS index on pages 54-55 outlines where disclosures in the report correspond to select elements of IFRS S2.

Emissions data

As part of BGO's ongoing efforts to expand and mature its environmental performance data collection process, this marks the second year we have included emissions data for our global portfolio. This coverage spans our core North American equity Strategies, select Canadian, U.S. and European debt Strategies, select separate accounts and our Asian
equity Strategies.

For assets where direct utility data was unavailable, emissions have been estimated. Additional detail regarding our environmental data methodologies and results can be found on pages 47-48. Limited assurance has been obtained for select data points for two of BGO's core North American Strategies, and two select separate accounts as presented on page 48.

Assets under management included in emissions data (billions USD)[2]

- Canada: $21.6 (99%)
- U.S.: $31.4 (88%)
- Europe/UK: $18.4 (99%)
- Asia: $11.7 (99%)
- **Total:** $83.1 (92% of total AUM)

Social data in this report reflects the firm's global human capital, as well as selected regional programs where indicated. The social performance data on pages 49-50 represents BGO's global employee base and BGO Properties. BGO Properties is BGO's Canadian real estate management platform. The platform provides a broad range of property management and leasing services across a range of asset types in Canada and supports day-to-day asset operations, tenant engagement and leasing execution at the property level.

Note to readers

This document is for informational purposes only and does not constitute an offer to sell or solicitation of an offer to buy units in any BentallGreenOak Strategies (a "BGO Strategy", "Strategy", or, collectively, "BGO Strategies" or "Strategies"). Prospective investors must not construe the contents of this document as legal, tax, financial, accounting, investment or other advice, and each prospective investor is urged to consult with their own advisors with respect to legal, tax, financial, accounting, investment and other consequences of investing in a BGO Strategy, the suitability of a BGO Strategy for such investor and other relevant matters concerning an investment in a BGO Strategy. A decision as to an investment in any Strategy must be made solely by the investor and in consultation with their own advisors. BGO may receive fees for managing the BGO Strategies and therefore, cannot provide impartial investment advice or otherwise act as fiduciary in connection with an investment decision.

1. BGO ("BGO" or "BentallGreenOak") includes BentallGreenOak (Canada) Limited Partnership, BentallGreenOak (U.S.) Limited Partnership ("BGO U.S."), BentallGreenOak Advisors (UK) LLP ("BGO UK"), their worldwide subsidiaries and the real estate and commercial mortgage investment groups of certain of their affiliates, all of which comprise a team of real estate professionals spanning multiple legal entities.
2. Our global emissions data includes our North American equity and debt Strategies, U.S. and European equity and debt Strategies, select separate accounts and our Asian equity Strategies. Percentages represent the proportion of regional AUM.

About BGO

BGO is a leading global real estate investment management advisor, real estate lender and a globally recognized provider of real estate services.

We serve the interests of our clients with deep, local knowledge, experience and extensive networks in the regions where we operate. BGO invests in and manages real estate assets on behalf of our clients in primary, secondary and co-investment markets. BGO is a part of SLC Management ("SLC"), the institutional alternatives and traditional asset management business of Sun Life Financial Inc. ("Sun Life").

AUM by region[1]

Canada
$21.6 billion

Europe/UK
$18.5 billion

Asia
$11.7 billion

United States
$35.6 billion

$90.4 billion
AUM of the BGO Group of Companies[2]

25
cities, with BGO offices across 12 countries

1,497
global employees[3]

750+
institutional clients and partners

1. AUM by Region as of December 31, 2025. Does not include $2.9 billion of BGO's BGO Strategic Capital Partners (SCP) Strategy. SCP is a Global Multi-Manager.
2. AUM of the BGO Group of Companies as of December 31, 2025. Includes real estate equity and mortgage investments managed by the BGO Group of Companies and their affiliates, and as of Q1 2021, includes certain uncalled capital commitments for discretionary capital until they have legally expired and excludes certain uncalled capital commitments where the investor has complete discretion over the investment.
3. Includes full-time, active permanent employees only. Data includes Sun Life Mortgages group members who are seconded to BGO.

Letter from our leadership

The Energy Imperative

Energy is rapidly emerging as one of the central constraints and opportunities in the modern economy.

What began as a conversation about climate has also become a question of capacity. Climate, affordability, reliability, and capacity are now converging into one strategic challenge. The growth of artificial intelligence, cloud computing, and electrification is driving sustained increases in power demand. In many markets, access to reliable, affordable energy is now a gating factor for development.

This carries significant implications for real estate.

Buildings account for approximately 30 percent of global energy consumption and 37 percent of energy-related carbon emissions.[1] At the same time, supply constraints, aging infrastructure, and rising costs are reshaping how energy is produced and delivered. The result is a more exacting environment, where inefficient assets face mounting pressure and those built for high performance are positioned to benefit.

At BGO, we take a broad view of performance. The energy imperative extends beyond electricity to include water use, waste management, and the integration of technologies that enhance efficiency, resilience, and productivity. These factors shape not only the sustainability profile of our assets, but also the operating outcomes of the businesses within them. Efficiency is no longer a feature of high-performing assets; it is foundational to durable value creation.

Our role is to steward assets with a clear understanding of the forces influencing long-term value. This means serving the objectives of our investors while creating environments where tenants can operate more effectively and sustainably. Embedding these principles into the DNA of our portfolio is both a practical response to evolving market conditions and a reflection of that mandate.

Well-performing buildings deliver durable advantages for investors and for the organizations that rely on them. There are clear examples of this across our global portfolio, including a LEED Platinum certified industrial logistics asset in Milan. Its combination of operational efficiency, sustainability performance, and modern logistics functionality helped drive immediate tenant demand upon completion, marking the largest logistics lease signed in Italy since 2022 and one of the most significant transactions for a speculative development in recent years.

The opportunity also extends beyond individual assets. Real estate has the capacity to influence resource demand at scale. Reducing energy, water, and waste intensity can ease pressure on infrastructure, lower operating costs, and support more resilient local economies. In the U.S., we expanded renewable energy generation across our portfolio, delivering 7.5 MW of new solar capacity in 2025. This infrastructure will generate 14.9 million kWh of clean energy annually – equivalent to the electricity use of approximately 1,347 U.S. homes – while helping reduce operating costs, support grid resilience, and create new income streams through rooftop leasing. This is where disciplined investment and responsible operation intersect.

We are focused on integrating thoughtful design, advanced technologies, and rigorous operational practices across our portfolio. Progress must be measurable, transparent, and aligned with the long-term interests of our clients. At BGO, we are acting on this by establishing targets, enhancing data coverage, and executing operational programs at the asset level to deliver tangible results.

As these trends accelerate, energy will increasingly shape how real estate is conceived, operated, and valued.

In the pages that follow, we outline how BGO is advancing a client-centric approach to value creation, aligning performance with responsibility for both the investors we serve and the tenants who depend on our buildings.

The implications are far-reaching, and the direction is becoming clearer across many markets. Because what we build, and how it performs, will shape what lasts.

John Carrafiell
CEO, BGO

Sonny Kalsi
President and CEO, SLC Management
Chairman, BGO

1. International Energy Agency (IEA)

Message from the Global Head of Sustainable Investing

2025 was another defining year for sustainable investing, marked by both heightened risk and accelerated innovation. Physical climate hazards affected markets globally – events such as Canada's second worst wildfire season, severe flooding across South and Southeast Asia, record heat in Europe and Hurricane Melissa's impact on Jamaica. These events underscored the importance of proactive risk management and asset resilience.

We also saw renewed focus on energy security and rising electricity demand. Geopolitical dynamics are reshaping energy markets and grid planning, while advances in artificial intelligence are accelerating the growth of data centers and other power-intensive uses. At the same time, rapid progress in building systems, electrification and energy technologies are creating new opportunities to enhance asset performance and reduce emissions.

In this context, tenants are prioritizing operational efficiency, as well as indoor environmental quality and resilience, while investors are seeking credible transition plans and transparent, decision-useful data. We view these shifts as opportunities to strengthen asset competitiveness and future-proof our portfolios.

At BGO, we are responding by enhancing building performance through disciplined decarbonization planning, targeted capital investment, and rigorous management of physical and transition climate risks to support long-term resilience and value creation.

In 2025, we advanced progress across several key areas:

Data coverage: 92% of BGO's AUM has been included in our global emissions data for 2025, an increase of 13% since 2024.

Climate risk and resilience: Transitioned to a new third-party physical risk provider to enhance forward-looking climate scenario analysis and asset-level risk insights.

Renewable energy: Increased our solar capacity by 31%.[1]

Reporting and disclosure: 80% of participating Strategies achieved 4 or 5 Stars in the GRESB[2] Standing Investments Benchmark.

Human capital: Launched a new on-demand global learning hub for employees.

Tenant experience: BGO Properties introduced a Commercial Properties Activation Plan to support property teams in Canada in delivering enhanced tenant engagement.

While we are proud of this progress, we recognize that sustainable investing requires continuous improvement. As energy systems evolve, technologies advance and expectations continue to rise, we remain focused on practical, credible actions that strengthen resilience, enhance performance and deliver transparent outcomes for our clients.

Ailey Roberts
Global Head of Sustainable Investing, BGO

150 King West, Toronto

1. Includes solar projects installed in 2025 across BGO's Canadian, European and U.S. portfolios.
2. GRESB awards are based on GRESB's assessment of 33 standing investment indicators. The assessment includes information on property performance indicators, such as energy consumption, greenhouse gas emissions, water consumption and waste. GRESB B.V. (GRESB) created and tabulated each Strategy's score, which covers activities taking place during each calendar year and is typically released on or around October 1 of the year after materials for the Strategy are submitted to GRESB. To obtain a rating, the Strategy must pay a participation assessment fee for submission to GRESB. Details of the questionnaire and GRESB's assessment and weighting of responses are available at gresb.com/gresb-real-estate-assessment.

Timeline of achievements

Prior to 2021

Became a signatory to the Principles for Responsible Investment (PRI) in 2008

GRESB participant since 2009

Published our Code of Business Conduct in 2016

Established our first Sustainable Investing Policy in 2016

Implemented BGO's internal Sustainability Benchmarking Program for select North American Strategies in 2017[1]

Became a Fitwel Champion in 2017

Began integrating physical climate risk analysis into due diligence for new acquisitions

Launched BGO's tenant engagement program on sustainability topics

2021

Became a signatory to the Net Zero Asset Managers initiative

Launched BGO Inspired, our global philanthropy program

Launched the first iteration of BGO's Global Mentorship Program

2022

Published our first TCFD-aligned climate report

Launched first Strategy classified as Article 8 under the European Sustainable Finance Disclosure Regulation (SFDR)

2023

Launched the first phase of the People Serving People program[4]

One of our Canadian Core Strategies received the 2023 Pension Real Estate Association (PREA) Real Estate Investment Management ESG Award in the open-ended fund category

Sponsor and participant in the Carbon Risk Real Estate Monitor (CRREM) North American Project[5]

2024

Introduced our Global Sustainable Investing Framework

Recognized by ENERGY STAR for Sustained Excellence in Energy Management for the 14th year[3]

2025

Launched our updated Sustainable Investing Policy

15th consecutive year participating in GRESB, with five participating Strategies outperforming peer averages

Expanded solar capacity across BGO's global portfolio by 16.1 MW[2]

1. Includes participating North American properties in BGO's Open-Ended Core and separate accounts. The Sustainability Benchmarking program officially ended December 31, 2025.
2. Data reflects solar projects completed between January 1, 2025 and December 31, 2025, including behind-the-meter (BTM) and community solar. Asia has been excluded from this analysis due to limited near-term feasibility for on-site solar installations and a current prioritization of projects in other regions.
3. BGO is a 14-time recipient of the EPA's ENERGY STAR® Partner of the Year award, the agency's highest recognition for corporate energy management programs; the awards program was paused after 2024.
4. Includes participating North American properties. To better serve our communities, BGO Properties and Portfolio Management groups piloted the People Serving People (PSP) program in 2021, with the aim of providing a safe and enjoyable experience for visitors at our properties, including those most vulnerable in our communities.
5. The Carbon Risk Real Estate Monitor is a leading global initiative for establishing targets for operational carbon emissions for standing real estate investments consistent with the Paris Agreement. CRREM considers country-specific decarbonization pathways, including associated government policy. BGO sponsored the CRREM North America Initiative in 2023 to help create more granular decarbonization pathways for commercial real estate in Canada and the U.S. BGO piloted the CRREM tool to evaluate transition risks for select North American strategies.

Our approach to sustainable investing

At BGO, we recognize that strong long-term investment performance depends on the resilience and stability of the economic, environmental, social and governance systems that shape the global real estate landscape.

Evaluating Environmental, Social and Governance (ESG) factors throughout the investment life cycle helps to:

support value creation;

enhance risk mitigation; and

strengthen the operational and financial resilience of the assets we manage.

As a fiduciary, we tailor our approach and execution to match a range of investment approaches and client expectations, addressing risk mitigation, performance and value creation to help enhance an asset's financial and operational resilience.

We believe that as stewards of our clients' capital, we have a role to play in supporting the mitigation of and adaptation to key global sustainability challenges, as well as standing ready to respond to new opportunities in fast-moving environments.

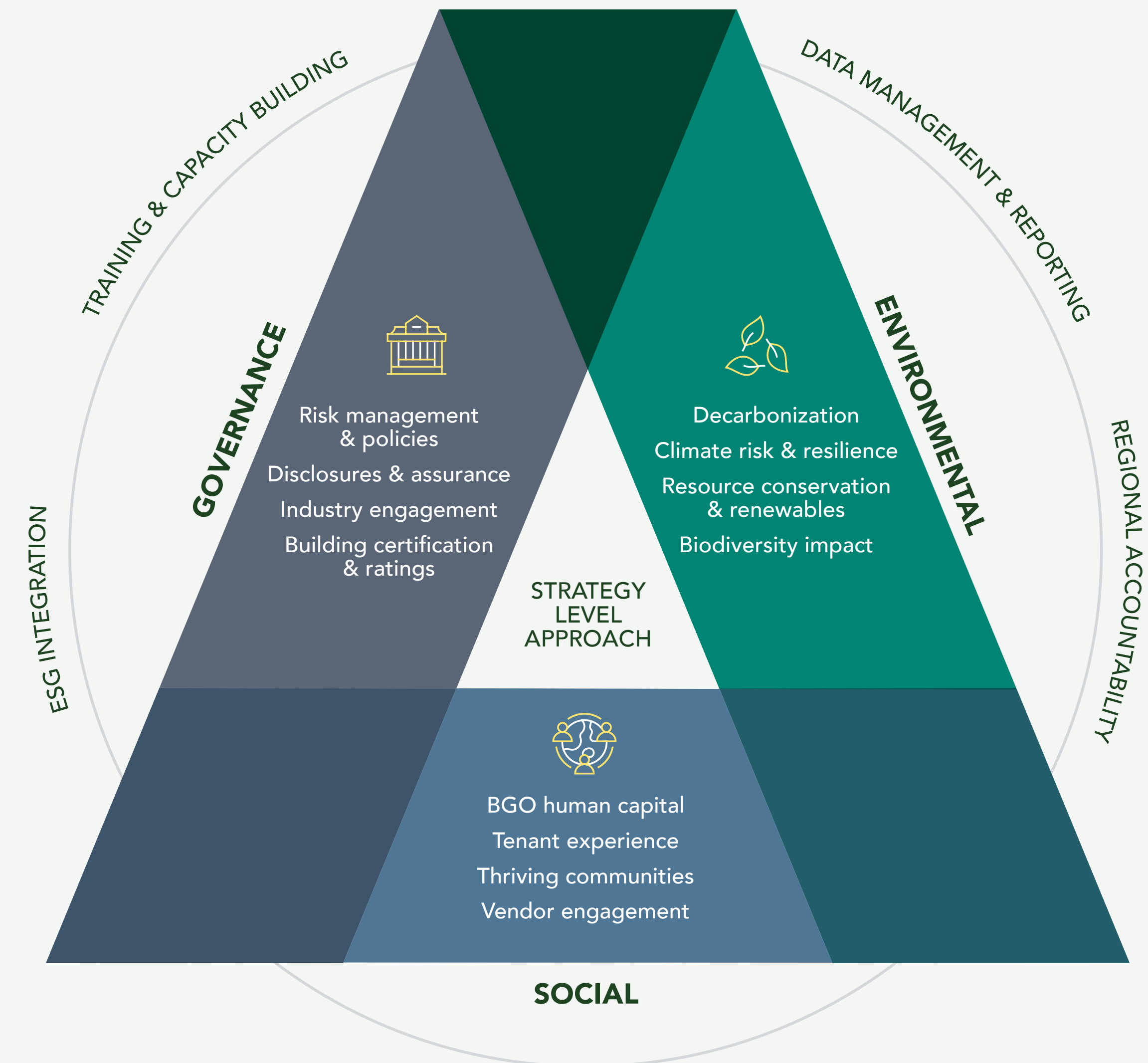
Tokyo, Japan

Sustainable Investing Framework

Our Sustainable Investing Framework guides our work in setting relevant, measurable sustainability objectives for our investment Strategies. It is comprised of 12 core themes across the three environmental, social and governance pillars. It is designed to be flexible in considering the material sustainability issues confronting our investments, the firm and the broader real estate industry.

Objectives of our Sustainable Investing Framework

- Support the integration of sustainable investing factors within select investment Strategies to facilitate risk mitigation and value creation.
- Provide a framework through which we can target and quantify positive sustainability outcomes through our investments.
- Solidify our foundations of global and regional accountability, training and capacity building, as well as data management and reporting.
- Meet the growing demand from investors and stakeholders for transparent disclosure.



Governance highlights

INDUSTRY ENGAGEMENT

6

Strategies submitted to GRESB, representing $32.8 billion in AUM[1]

GREEN BUILDING CERTIFICATIONS & RATINGS

70%

of global portfolio Gross Leasable Area (GLA) is covered by at least one building certification[2]

RISK MANAGEMENT & POLICIES

100%

of BGO investment strategies are covered by the Sustainable Investing Policy

DISCLOSURE

92%

of BGO's AUM is included in our global emissions data for 2025

150 King West, Toronto

1. Includes participating North American and UK Strategies as of December 31, 2025.
2. Includes BGO's Canadian, European, Asian and U.S. Open-Ended Core, Core Plus and Value Add Strategies and select separate accounts.

Risk management

BGO's governance framework provides structured oversight of sustainability-related risks and opportunities across our global platform.

BGO continues to operate as part of the SLC Management platform, a global asset manager with capabilities across fixed income and alternative asset classes, including public and private fixed income, real estate equity and debt, and infrastructure equity. SLC Management is majority owned by Sun Life, with employees holding a minority ownership interest.

SLC Board of Directors

At the SLC board level (which is a jointly run board of SLC Asset Management ULC and SLC Asset Management LLC), relevant high-level sustainability and risk matters are incorporated into SLC's board and risk committee reporting framework to maintain appropriate oversight.

Global Management Committee

BGO's Global Management Committee (GMC) supports oversight of the firm's business strategy, including its sustainable investing strategy. Given the range of different investment Strategies across BGO globally, the extent of the sustainable investing approach for each Strategy is determined collaboratively, with input from the GMC, portfolio managers for the Strategy, and the Sustainable Investing team.

The Sustainable Investing Team provides quarterly updates on environmental, social, and governance risks and opportunities relevant to the firm to the GMC, including notable initiatives, operational performance, industry benchmarking, and market and regulatory developments.

Sustainable Investing Team

The delivery of our sustainable investing approach is led by the Global Head of Sustainable Investing and supported by BGO's dedicated Sustainable Investing team. The Sustainable Investing team partners with investment and real estate management teams, as well as BGO's Legal and Compliance team, to support the continued integration of material environmental, social, and governance factors across our investment Strategies. The team also monitors regulatory developments and industry trends, and provides guidance and expertise to business units where required.

Investment Teams

BGO's investment teams are responsible for executing relevant sustainable investing initiatives, including setting Strategy-level direction aligned with client goals and, where applicable, monitoring progress against sustainability objectives. Investment decisions are overseen by BGO's various Investment Committees, which may assess identified ESG risks and opportunities, where relevant, by evaluating how these factors could affect performance.

B6, Vancouver

150 King West, Toronto

Policies

Code of Business Conduct

Sets expectations for ethical standards and provides a foundation for strong governance practices across the firm. The Code aims to support a trusted and responsible business environment and helps foster a workplace that is inclusive, respectful and aligned with BGO's values.

The Code outlines expectations for appropriate behavior, requires employees to act in the best interests of our clients, and establishes common requirements in areas such as:

whistleblowing;

gifts and entertainment;

anti-bribery and anti-corruption; and

pre-clearance of personal real estate transactions.

Sustainable Investing Policy[1]

Outlines how we consider sustainable investing risks and opportunities, where relevant, throughout the investment life cycle and across asset classes. The policy reflects our fiduciary responsibility to support risk mitigation, value creation and alignment with client objectives.

Regional policies

BGO maintains a range of region-specific policies to address environmental and social considerations in alignment with local regulatory requirements and operational practices.

In Canada, these comprise:

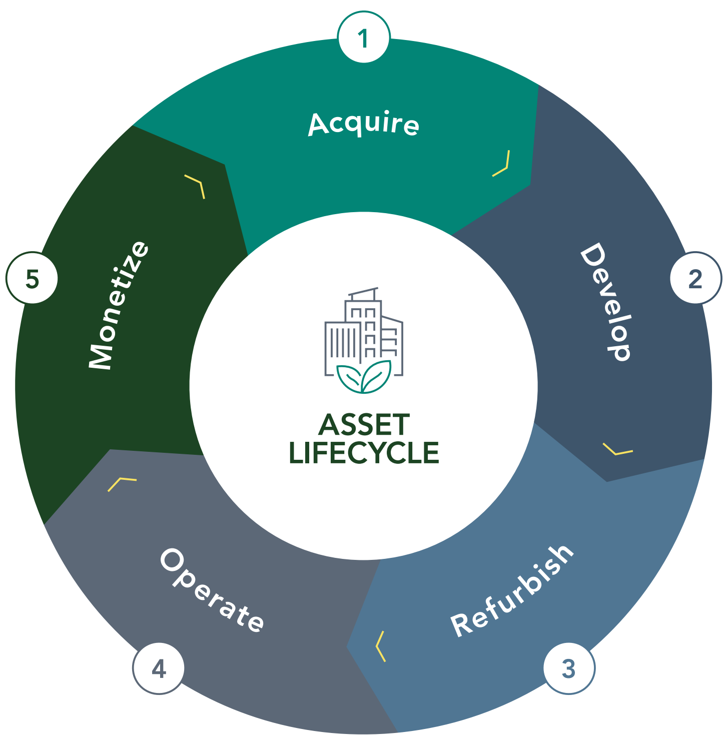
- Occupational Health and Safety Policy;
- Vendor Code of Conduct for BGO's Canadian real estate management business;
- Environmental Policy; and
- ISO 14001-certified Environmental Management System that applies to select portfolios.

In Europe, BGO's dedicated London Office Strategy, Welput, maintains its own ISO 14001-accredited environmental management system and environmental policy.

1. The Policy applies to BGO's global investment management business as well as BGO Properties, our Canadian property and leasing management platform. Where BGO is an investor in an entity that BGO does not directly manage or control, such as select joint ventures or partnerships, BGO may, where appropriate, encourage alignment with the principles of the Policy. The degree of influence in these situations may vary depending on ownership structure and contractual arrangements.

Integrating sustainable investing factors into the investment process

Sustainable investing factors may be integrated into our investment processes to help identify material risks to be mitigated and monitored, and opportunities that may support value creation activities. This approach varies by region, Strategy and asset type.



EQUITY

Acquire[1]

- Risks and opportunities assessed as part of due diligence
- Climate, regulatory and operational considerations reviewed for select Strategies[2]
- Findings may inform investment decisions and underwriting assumptions

Develop

- Region-specific sustainability frameworks for select ground-up developments[3]
- Expectations communicated to development partners on energy, water, materials and resilience
- Alignment with applicable certification and regulatory pathways

Refurbish

- Sustainability upgrades evaluated as part of refurbishments
- Potential use of certifications and performance standards to support long-term value
- Focus on efficiency, resilience and asset competitiveness

Operate

- Sustainability considerations integrated into business plans for select Strategies[4]
- Utility and sustainability data used to monitor performance and identify opportunities[5]
- Tenant engagement, governance and operational controls applied where relevant

Monetize

- Evaluate and report on changes in an asset's financial and sustainability profile at exit[6]
- Integration of sustainability considerations and enhanced data availability may support operational efficiency and risk management

DEBT

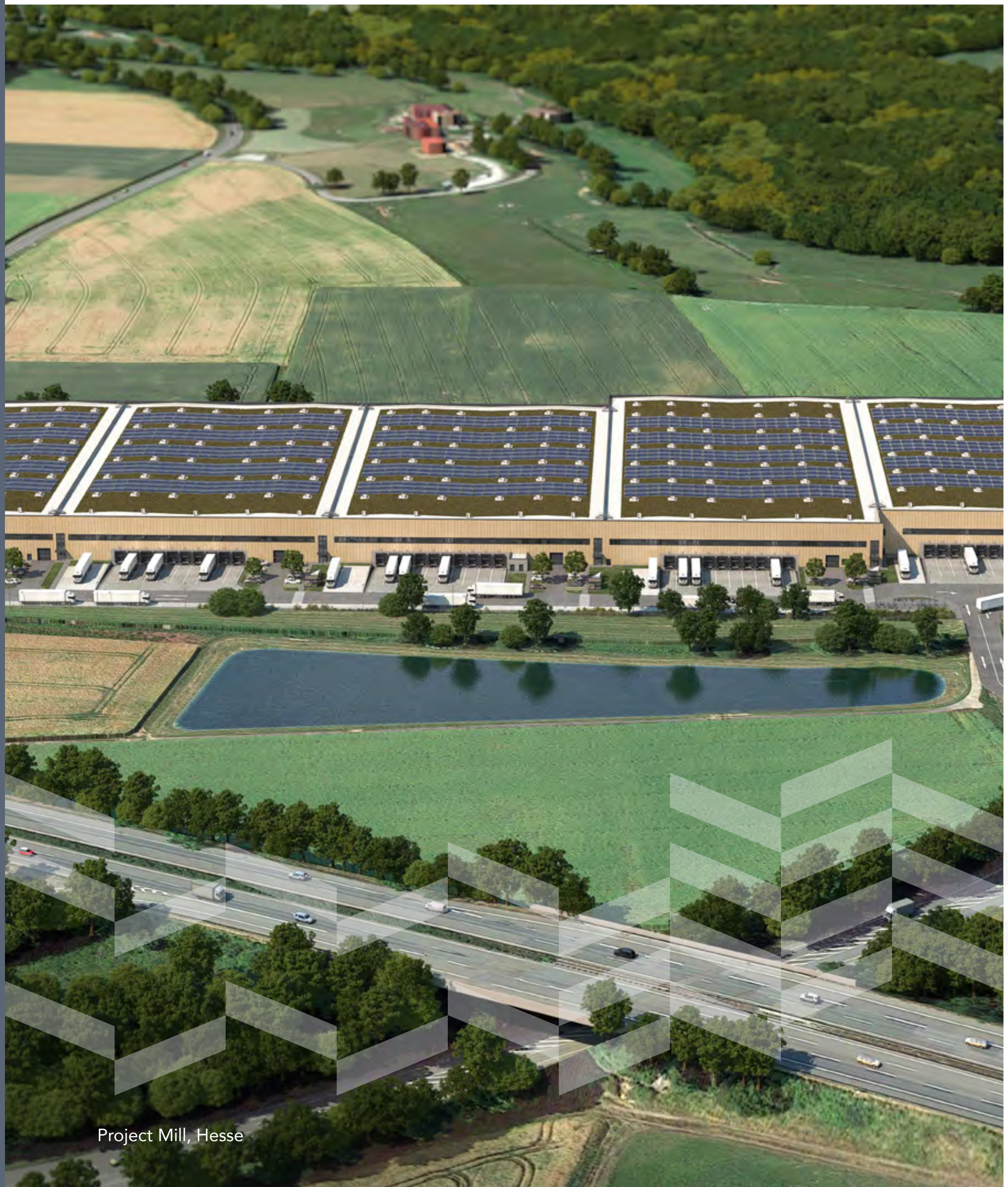
Due diligence

Pre-investment ESG analysis may be completed during due diligence to understand each underlying asset's relevant ESG risks and opportunities[7].

Monitoring and engagement

During loan monitoring, we may engage with the Sponsor on environmental, social and governance areas, such as climate risks and opportunities, green building certifications, energy performance, health and well-being features, community engagement and the Sponsor's governance practices[8].

1. Potential investments are assessed in line with a Strategy's underlying sustainable investing objectives, where relevant.
2. Excludes BGO's Strategic Capital Partners Funds and select separate accounts, non-publicly traded REIT and direct equity investments into companies.
3. BGO has formalized development frameworks for two of our Canadian Open-Ended Core Strategies and a Development Service Agreement that will be applied to all of BGO's U.S. equity Strategies.
4. Excludes BGO's Strategic Capital Partners Funds, IREIT, equity investments in private companies and select separate accounts.
5. Excludes BGO's European Value Add Strategies, Asian Core and Value Add Strategies, and BGO's Strategic Capital Partners Funds and select separate accounts.
6. Includes European Core Plus and Value Add Strategies.
7. Includes BGO's UK, European, Canadian and U.S. debt Strategies, and Canadian and U.S. mortgages.
8. Includes BGO's UK and European debt Strategies, and Canadian and U.S. mortgages.



Project Mill, Hesse

CASE STUDY: LOGISTICS

Germany

Financing the development of a modern, energy-efficient logistics facility in Germany

BGO supported the financing of a 731,941 square foot Grade A logistics facility in Hesse, Germany that achieved practical completion in June 2025.

To understand the sustainability profile of the investment, the team applied BGO's ESG due diligence debt scorecard to assess associated risks and opportunities. The scorecard also informed engagement with the Sponsor across a range of sustainability topics, including climate resilience, energy efficiency, biodiversity and governance.

Sustainability considerations were embedded in the development plan, with these key features:

- Design and construction targeting German Sustainable Building Council (DGNB) Gold certification.
- Installation of heat-pump technology and energy-efficient LED lighting to reduce operational emissions.
- A 5.1 MW rooftop photovoltaic system to generate on-site renewable electricity.
- Graywater recycling systems and a green roof to support resource efficiency and biodiversity value.
- Strategic transport connectivity that supports efficient routing and reduced freight emissions.

Our in-house asset management team will monitor performance against the business plan to ensure that the development's sustainability objectives are delivered throughout its operational life.

The facility will initially accommodate around 300 employees, with potential to grow to 600–700 as operations scale, contributing to local employment and economic activity.

Industry engagement

GRESB[1]

- 80% of BGO's participating investment Strategies achieved 4 or 5 Stars in the GRESB Standing Investments Benchmark.
- BGO's London Office Strategy, Welput, achieved 5 Stars and was ranked first in its custom Peer Group in the Standing Investments Benchmark.
- BGO's U.S. Open-Ended Core Strategy ranked in the top 13% of the U.S. Diversified peer group in the Standing Investments Benchmark.
- All BGO Strategies that submitted to the 2025 assessment maintained or improved their scores compared to the prior year.
- In the Development Benchmark, two Core North American BGO funds ranked first and second in the North American Diversified peer group.

PRI[2]

BGO has been a signatory to the Principles for Responsible Investment (PRI) since 2008. In 2025, BGO elected to complete the partial reporting route, which includes submission to the following modules: Senior Leadership Statement, Responsible Investment and Other Reporting Obligations. Access our most recent Public Transparency Report through PRI's website.

ENERGY STAR[3]

Recognized by ENERGY STAR for Sustained Excellence in Energy Management for 14 consecutive years. In 2025, the ENERGY STAR® Partner of the Year awards were placed on hold, and as a result, no award was issued during the reporting period.

Fitwel Champion[4]

BGO is proud to participate as a member of the Fitwel Leadership Advisory Board (LAB) and be a Fitwel Champion. We implement Fitwel's health-promoting strategies at the portfolio level and support the healthy building movement industry-wide.

Green Lease Leaders[5]

Received Gold Landlord award for leasing practices in 2025, recognizing leadership in setting the standard on green leases and sustainability clause integration.

BOMA Leap Forward Award[6]

BGO received the BOMA Leap Forward Award in recognition of enhancements to our environmental management and sustainability programs. Enhancements include implementing asset-level decarbonization standards; updating sustainability operating procedures; and expanding the use of data and climate risk analysis to support consistent practices and long-term asset performance.

1. GRESB awards are based on GRESB's assessment of 33 standing investment indicators. The assessment includes information on property performance indicators, such as energy consumption, greenhouse gas emissions, water consumption and waste. GRESB B.V. (GRESB) created and tabulated each Strategy's score, which covers activities taking place during each calendar year and is typically released on or around October 1 of the year after materials for the Strategy are submitted to GRESB. To obtain a rating, the Strategy must pay a participation assessment fee for submission to GRESB. Details of the questionnaire and GRESB's assessment and weighting of responses are available at gresb.com/gresb-real-estate-assessment.
2. PRI introduced this streamlined option for 2025 to reduce the reporting burden for established signatories who have consistently met the organization's minimum requirements. No module-level star ratings or comparative scores will be issued for 2025. We can provide our Transparency Report upon request.
3. ENERGY STAR Partner of the Year awards are awarded by the United States Environmental Protection Agency (EPA). An ENERGY STAR Partner of the Year Award is the highest level of EPA recognition, reflecting the EPA's assessment that the partner performs at a superior level of energy management and demonstrates best practices across the organization, proves organization-wide energy savings, and participates actively and communicates the benefits of ENERGY STAR. More information is available at energystar.gov.
4. Led by the Center for Active Design, via Fitwel®, the world's leading certification system committed to healthy buildings for all. Fitwel Champions must register 20 assets upon signing and certifying at least 10 or more projects over a 24-month period. Certifications are issued on a rolling basis and are valid for three years. Properties must recertify to maintain certification standing. Properties must pay certification fees to pursue Fitwel certifications. More information is available at fitwel.org.
5. Launched in 2014 by the U.S. Department of Energy's Better Buildings Alliance and the Institute for Market Transformation, Green Lease Leaders sets the standard for what constitutes a green lease. For more information visit greenleaseleader.org.
6. BOMA Leap Forward Award is presented and administered by the Building Owners and Managers Association (Quebec). It highlights organizations demonstrating measurable progress and innovation in sustainability and environmental management practices. For more information, visit boma-quebec.org/en.

Building certifications & ratings

Our approach

Green building certifications and ratings such as BREEAM, LEED, Fitwel, ENERGY STAR and NABERS provide structured frameworks for improving energy performance, indoor environmental quality and resource management. These certifications and ratings help validate BGO's effort to maintain best-in-class assets while implementing solutions that support operational efficiency and cost management, and improve the tenant experience.

Green building certifications[1]

- Not certified
- Certification expected[2]
- Certified[3]

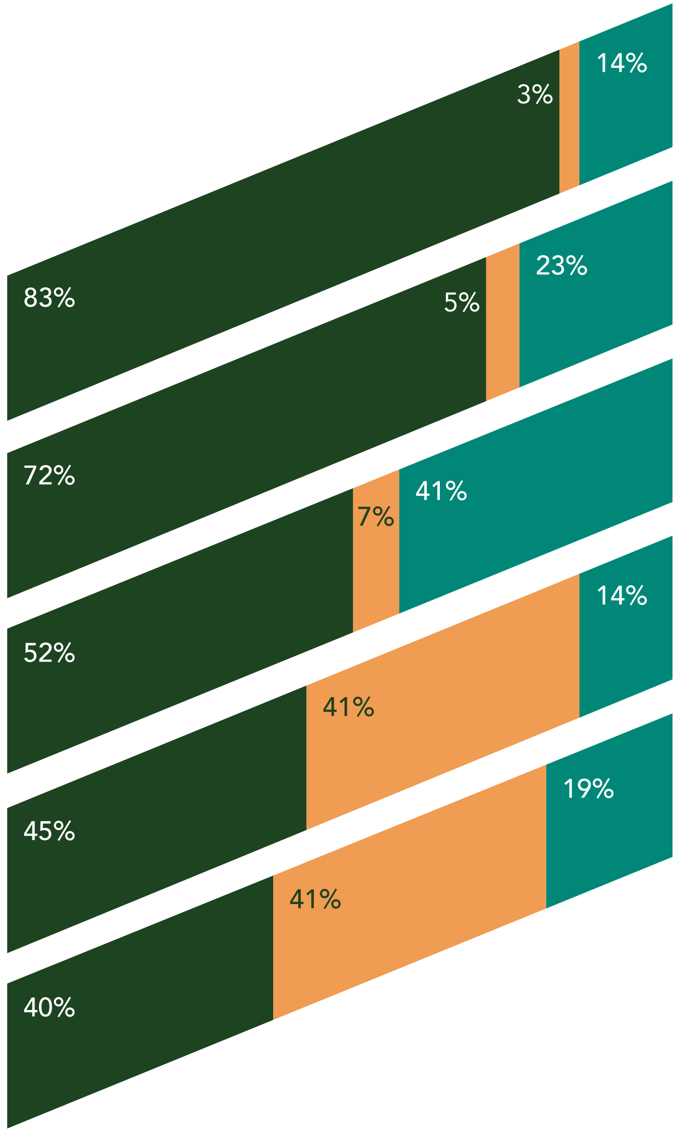
CANADIAN EQUITY
Includes all Canadian equity funds by gross leasable area.

U.S. EQUITY
Includes all U.S. equity funds and Value Add Strategies by gross leasable area.

ASIA EQUITY
Includes select Asia Core and Value Add Strategies by gross leasable area.

EUROPEAN EQUITY
Includes all European Value Add and Core Plus Strategies by gross leasable area.

EUROPEAN DEBT
Percentages are based on day 1 loan commitment (€MM) of deals since 01/01/2020.



1. Certifications and ratings disclosed cover assets in the United States, Canada, Asia-Pacific and Europe, under various certification and rating systems, including BREEAM, LEED, Fitwel, ENERGY STAR, NABERS, CASBEE and similar programs.
2. Certification application has been filed, has completed a pre-assessment or is under assessment. Includes in-use and new construction certifications.
3. Certification has been issued by the respective certification body. Includes in-use and new construction certifications.

CASE STUDY: LOGISTICS

Europe

Delivering a LEED Platinum logistics asset in Milan

In 2025, BGO completed the development of a 1,071,000 square feet Grade A logistics asset in Milan, one of Europe's most strategic distribution hubs. Designed with a clear emphasis on long-term sustainability and operational efficiency, the building reflects a forward-looking approach to environmental performance, occupier wellbeing and tenant demand.

The asset achieved LEED Platinum certification, supported by a design and delivery approach that prioritized reduced environmental impact during both construction and operation. Key sustainability features include:

- A 10.1 MW rooftop solar PV system, operated by BGO portfolio investment Techbau Green Energy.
- A building management system and advanced metering infrastructure to support energy monitoring, ventilation control and ongoing operational optimization.
- LED lighting throughout, alongside design measures to maximize natural light in regularly occupied areas and warehouse zones.
- EV charging infrastructure.
- Low-flow water fixtures.
- Construction activity pollution prevention measures and construction-phase indoor air quality measures, including protection of ventilation systems, use of low-VOC paints, sealants and finishes.
- A construction and demolition waste management strategy targeting diversion of at least five waste streams from landfill and at least 75% recycling or recovery by weight, supported by on-site source separation and traceable waste monitoring.

Upon completion, the asset was immediately leased to a leading Italian third-party logistics provider, marking the largest logistics lease signed in Italy since 2022 and one of the most significant transactions for a speculative development in recent years. Leasing progressed in line with underwriting expectations, while achieved rents exceeded initial projections, reinforcing both the depth of occupier demand and the asset's positioning within the market.

1,071,000 square feet Grade A logistics asset

LEED Platinum certification

10.1 MW rooftop solar PV system

EV charging infrastructure

Low-flow water fixtures

San Pietro, Milan

CASE STUDY: LOGISTICS

South Korea

Targeted efficiency measures at a LEED-certified logistics development

As part of an industrial logistics development in Yongin-si, the project team integrated targeted sustainability measures aimed at improving resource efficiency and reducing operating costs over the asset's life cycle.

Water efficiency was a primary focus of this project, which included high-efficiency plumbing fixtures and a graywater reuse system.

Energy performance improvements were also achieved through the installation of LED lighting upgrades and HVAC system optimization.

These measures enabled both buildings to achieve the following outcomes and LEED Silver certification.

Key outcomes:

62.5%
reduction in annual water consumption relative to LEED baseline

8.6%
reduction in total annual energy consumption

11.2%
reduction in energy-related operating costs

GO&S Logistics Center, Yongin-si

Environmental highlights

DECARBONIZATION

13%

increase in portfolio GHG emissions coverage year-over-year[1]

RESOURCE CONSERVATION

64%

of the global equity portfolio is supported by a sustainability data management platform[2]

RENEWABLE ENERGY

55

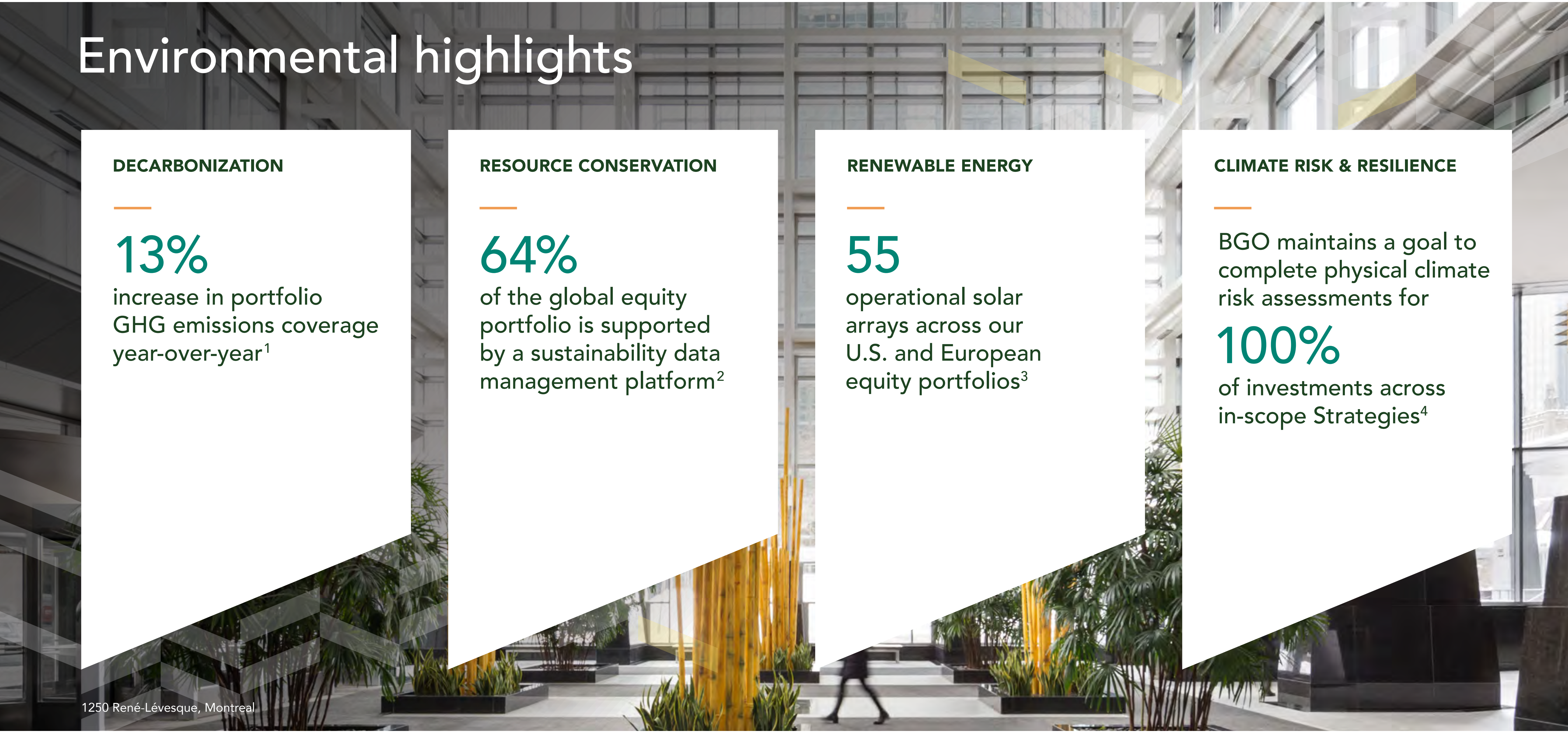
operational solar arrays across our U.S. and European equity portfolios[3]

CLIMATE RISK & RESILIENCE

BGO maintains a goal to complete physical climate risk assessments for

100%

of investments across in-scope Strategies[4]



1250 René-Lévesque, Montreal

1. Based on 2025 AUM.
2. Includes Select Canadian, U.S. and European Core and Value Add Strategies and select separate accounts as of December 31, 2025.
3. Number of operational solar arrays across BGO's U.S. and European equity portfolios as of December 31, 2025.
4. Includes $32.8 billion AUM across participating North American and UK strategies as of December 31, 2025.


Sun Life Building, Montreal

Decarbonization

Reducing carbon emissions across our portfolio

BGO pursues decarbonization at our assets to support long-term value creation by:

- Reducing operating costs through more efficient building performance;
- Enhancing asset resilience; and
- Aligning with tenant and investor expectations.

Our decarbonization approach recognizes that transition pathways must reflect asset characteristics, investment strategy, local regulations and remaining hold periods.

BGO uses a range of decarbonization levers across the portfolio, including:

- Energy efficiency improvements;
- Electrification;
- Evaluating on-site renewable energy solutions; and
- Optimizing operations in a way that's supported by improved data and monitoring.

Our global emissions

Our 2025 global greenhouse gas emissions reflect further enhancements in data coverage, quality and methodology. Building on the expanded scope we introduced last year, in 2025, emissions reporting covers 92% of our global AUM.

Total global GHG emissions (market-based)[1]

901,112 tCO_2e

(Scope 1, Scope 2 and select Scope 3 categories)

Asset-level decarbonization planning

Achieving net zero requires actionable, asset-level decarbonization plans. BGO is developing property-specific transition plans across priority assets in select Strategies[2], informed by detailed technical assessments and capital planning considerations. These plans evaluate pathways such as energy efficiency improvements, electrification, renewable energy solutions and operational optimization, while taking account of asset strategy, remaining hold period and local regulatory requirements.

1. Reported using an operational control approach and prepared in alignment with the Greenhouse Gas Protocol. Emissions include Scope 1, Scope 2 (market-based) and select Scope 3 categories. Where complete utility data is unavailable, emissions are estimated using recognized methodologies. For more information regarding our emissions data please see Appendix - Environmental data: global.
2. Asset-level decarbonization plans are being developed for priority assets across our North American Open-Ended Core Strategies and select separate accounts.

CASE STUDY: DATA CENTERS

Europe

Integrating sustainability into data center development

Incorporating sustainability considerations into data center development requires a whole-lifecycle approach, spanning site selection, design, construction and long-term operations. Given the sector's rapid growth and high energy intensity, early integration of low-carbon power sourcing, efficient cooling strategies, resilient design and circular construction principles is critical to reducing environmental impact.

In Europe, BGO's portfolio company investment, Bulk Infrastructure, is a vertically integrated developer, owner and operator of high-performance data centers in the Nordics, dark fiber networks and industrial real estate.

Bulk's sustainability framework integrates location, asset performance and ecosystem impact. Data centers are prioritized in low-risk regions with abundant renewable energy, enabling low-carbon operations.

Assets target best-in-class energy efficiency, including targeting power usage effectiveness (PUE) of 1.2 for new data centers, rooftop solar and closed-loop cooling, alongside a net-zero 2050 target. Bulk has a 90% construction recycling requirement that supports circularity, while beyond the asset boundary, facilities are designed to provide grid flexibility and enable waste heat reuse, supporting wider system decarbonization.

In 2025, BGO launched BGO DataCenters, a dedicated real estate investment and development platform focused on delivering customized sustainable, hyperscale, and AI-optimized digital infrastructure across Europe. The graphic on the right illustrates some of the sustainability features that will be considered when designing and constructing new data centers.

Best-in-class sustainability features that may be considered in the design and construction of new data centers*

1. Sustainable design focused on modularity and embodied carbon reduction, designed for disassembly
2. Solar PV
3. 100% renewable electricity via power purchase agreement (PPA)
4. Green roof
5. Rainwater harvesting
6. Smart energy system and building management system (BMS)
7. Waste heat export to district heating network
8. Backup hydrotreated vegetable oil (HVO) generators
9. High efficiency chillers with low global warming potential (GWP) refrigerants
10. Electric vehicle (EV) charging for fleet electrification

*The illustration presents indicative sustainability features that may be incorporated within a low-carbon data center facility and is not intended to represent the specific design, configuration or performance of any individual asset or group of assets within a BGO portfolio. Data centers within BGO investment strategies may not include some or all of the features shown, and actual specifications will vary by location, technical requirements and operational considerations.

**AI generated image using Adobe Firefly.

CASE STUDY: OFFICE

Canada

Turning life-cycle replacement into carbon reduction

150 King, one of Sun Life's core office properties in Toronto's financial district, underwent a major 2025 capital project to advance the decarbonization of the building to mitigate long-term transition risk. As part of a comprehensive renovation, the asset is undergoing an $11.3 million upgrade to replace end-of-life equipment with high-efficiency heat recovery chillers and air-source heat pumps. This strategic investment aligns scheduled life cycle replacements with opportunities to reduce emissions and improve building performance.

Beyond emissions savings, the improvements are expected to enhance system reliability, optimize energy use, and strengthen the overall resilience of the building in the face of evolving regulatory and market expectations.

The retrofit is projected to reduce the building's greenhouse gas emissions by almost 50%, demonstrating how targeted upgrades can deliver meaningful carbon reductions within a single asset.

150 King West, Toronto

Our path to decarbonization

BGO partners with clients to advance decarbonization across our investment portfolios, consistent with fiduciary responsibility and long-term value creation[1]. We align our approach with evolving global standards and industry best practices to support a transition to a net zero economy while managing risk and enhancing asset resilience.

Reach net zero carbon emissions by 2050 across in-scope Strategies[2]

Progress to date

- **Partnered** with experts to identify key emissions reduction levers across asset types and geographies.
- **Established** governance, methodology and tools required to operationalize net zero alignment.
- **Embedded** decarbonization considerations into underwriting, asset management and capital planning processes.
- **Updated** our net zero target-setting approach to align with the Net Zero Investment Framework (NZIF) methodology for real estate.
- **Implemented** a sustainability and decarbonization platform to enable asset-level planning and scenario analysis aligned with a 1.5°C pathway.

In Progress

- **Updating** our net zero targets for in-scope Strategies under the NZIF criteria.
- **Developing** decarbonization plans and incorporating approved, cost-effective measures into forward-looking capex plans.
- **Prioritizing** engagement with key tenants to address emissions in tenant-controlled spaces and advance whole-building performance.

Upcoming Priorities

- **Maintain** annual emissions reporting and ongoing governance oversight of asset-level decarbonization plans to track progress.
- **Support** non-aligned properties in lowering emissions with practical and cost-effective decarbonization actions.
- **Establish** rolling five-year alignment targets, resetting goals at each cycle to reflect evolving best practice, regulation and portfolio composition.

1. Asset-level decarbonization plans are being developed for priority assets across our North American Open-Ended Core Strategies and select separate accounts.
2. Represents approximately 31% of total AUM, committed under BGO's NZAM targets.

CASE STUDY: OFFICE

United Kingdom

Regent's Wharf: transforming historic warehouses into a modern, net zero carbon workplace

Regent's Wharf is a 111,000-square-foot office campus arranged across four buildings beside Regent's Canal, London.

Completed in 2025, the project has transformed former Victorian warehouses and mills into a contemporary workplace destination. Welput acquired the asset in 2015 and in 2025 completed a full redevelopment with a focus on sustainability, well-being and inclusive access.

Local employment, skills and enterprise

The scheme supports the local economy through three local trade apprenticeships maintained throughout construction and a £42,000 contribution to further training. The campus is car-free and offers almost 200 cycle spaces for occupiers and visitors.

Enhancing the canal environment

BGO has contributed more than £9,000 to maintain and improve the canal's green bio-floats and is providing 15 bird and bat boxes to support local biodiversity, including measures that encourage Black Redstarts.

Key sustainability features include:

- Fully electric and gas-free buildings with photovoltaic panels and air source heat pumps leading to a 50% reduction in carbon emissions compared with the previous estate
- All operational electricity procured from renewable sources to achieve net zero operational carbon
- Certified BREEAM Excellent
- Mixed-mode design using the canal setting for natural fresh air and reduced mechanical ventilation demand

7,500 square feet of outdoor terraces, balconies and gardens

£153,200 carbon offset contribution

£250,000 contribution to using the canal for construction logistics. This included the delivery of construction materials and the removal of waste, preventing 1,110 vehicles from driving on the road

Regent's Wharf, London

1250 René-Lévesque, Montreal

CASE STUDY: OFFICE

Canada

Electrifying building performance in Montreal

BGO recently conducted a comprehensive energy and decarbonization audit at 1250 René-Lévesque, one of its large office assets in Montreal.

Key outcomes from the audit were:

- Replacing two end-of-life, low-efficiency electric boilers with new high-efficiency and higher-capacity models.
- Adopting the new electric boilers to serve as the primary heating source for the building, with gas boilers used only as a backup during extreme cold events when electricity demand peaks.

The asset also participates in Québec's Demand Management Program, through which the property team:

- Coordinates with Hydro-Québec on high demand days.
- Leverages the building's dual-fuel heating systems to reduce electrical strain on the community and help reduce the risk of power outages.

These initiatives have delivered strong, measurable results.

The building's energy mix is now approximately

95% electricity

5% natural gas

In March 2026, the property achieved **Zero Carbon Building – Performance Standard certification**[1]. This certification reflects the property's advanced level of electrification, significant emissions reductions, and ongoing commitment to further operational improvements within current grid constraints. The property also holds LEED Gold and BOMA BEST Platinum certifications.

1. The Zero Carbon Building – Performance Standard (ZCB-Performance) is a third-party building certification administered by the Canada Green Building Council (CAGBC). This certification recognizes assets that demonstrate low-carbon operations and a credible pathway for managing residual emissions. Data was provided for the period of September 30, 2024 to September 30, 2025. BGO paid a certification fee to obtain this designation. Certification is verified annually and requires recertification each year based on a new 12-month performance period. For the reporting period, the property tracked whole-building electricity consumption, whole-building natural gas consumption, diesel purchased and used for generators, refrigerant leak management, and embodied carbon associated with major renovations.

CASE STUDY: INDUSTRIAL

Canada

Achieving meaningful natural gas reductions in industrial operations

BGO conducted a decarbonization study at 4105-4355 Hickmore a light industrial property in Montreal to identify opportunities to reduce energy consumption and operational emissions.

Following the study, two priority measures were implemented:

Integration of R30 roof insulation during a scheduled roof replacement.

Replacement of six end-of-life gas-fired rooftop units with six new hybrid heat pump systems.

The added insulation reduced heating and cooling losses throughout the year, lowering overall energy demand, while the hybrid heat pump systems shifted a portion of heating from natural gas to electricity. These improvements delivered meaningful GHG emission reduction benefits.

In recognition of this progress, the property achieved BOMA BEST certification for its sustainability practices. The property also won the GHG Emissions Reduction Award in the Light Industrial category at the 2025 Building Energy Challenge hosted by BOMA Québec.

4105-4355 rue Hickmore, Montreal

Project Longmoor, Hampshire, UK

Climate risk & resilience

Governance

BGO's oversight of climate-related risks and opportunities mirrors our wider approach to Sustainable Investing governance. These processes are designed to ensure accountability, timely escalation and clear decisions through investment execution.

Strategy and materiality

BGO recognizes that real estate is exposed to both:

- Physical climate risks – acute events and chronic shifts that can damage assets, disrupt operations, affect tenant demand, increase insurance costs or reduce liquidity; and
- Transition risks – policy, legal, market, technology and reputational drivers that can change operating costs, required retrofits, tenant preferences and exit values.

For additional detail on BGO's evaluation of climate-related risks and opportunities, including key risk categories considered, please refer to pages 52-53 in the Appendix.

Climate risk management and integration

BGO's climate risk management approach is designed to integrate risk management and value creation across the investment life cycle.

Investment origination and due diligence

For select Strategies[1], climate risk is assessed during underwriting, with documented considerations for physical hazards (building exposure to flood, wind, heat, cold, precipitation, wildfire, subsidence and drought) and transition exposure (energy/carbon performance trajectory and regulatory context).

Investment committee and approval

For assets flagged as potentially material risk, BGO's escalation strategy may involve a desktop review of site-level vulnerability, or on-site assessments (engineering/resilience review) where relevant.

Developments

Climate risk management for development projects is region-specific to ensure compliance with relevant regulations and standards.

- In Canada, select projects are assessed for net zero feasibility against the Canada Green Building Council (CaGBC) Net Zero Design Standard[2].
- In the U.S., projects apply consistent sustainability standards included in our Development Service Agreements (DSAs) to evaluate energy performance, emissions and resilience.
- In Europe, developments target Energy Performance Certificate (EPC) ratings in line with or above the legislative requirements.

Ongoing monitoring

BGO implements a two-layer approach to scenario analysis: portfolio-level screening and prioritization, followed by deeper asset-level analysis for vulnerable or high-value concentrations. Screening timelines vary by portfolio to reflect average hold period, recognizing that select climate hazards require longer time horizons. BGO maintains a goal to complete physical climate risk assessments for 100% of investments across in-scope Strategies[3]. Insights from this analysis may be used to inform asset-level resilience planning to protect long-term asset value. Transition risk is monitored through our sustainability data management system by tracking asset-level performance against CRREM pathways. We also evaluate the costs and savings of decarbonization initiatives to inform capital allocation and identify value-enhancing opportunities and monitor applicable local and regional regulations to ensure alignment with reporting and performance requirements. Where relevant, we monitor the potential asset-level financial impacts of non-compliance.

UNITED STATES

Managing regulatory risk in the U.S.

BGO has strengthened its approach to monitoring and managing transition risk as jurisdictions across the U.S. continue to adopt stringent Building Performance Standards (BPS) ordinances. Today, more than 75 BGO buildings are subject to existing laws, and this number will grow as more BPS ordinances are adopted.

In 2025, BGO enhanced compliance readiness by collaborating with property teams, local Building Performance Hubs and technical partners to create internal tools to track compliance. BGO established internal transition risk management best practices for acquisitions, asset management and development teams. Continuous improvement involves tenant engagement, audit planning, emissions and energy intensity tracking, and capital planning.

1. Excludes BGO's Strategic Capital Partners Funds and select separate accounts, non-publicly traded REIT and direct equity investments into companies.
2. Includes two of BGO's Canadian Open-Ended Core Strategies.
3. Includes $32.8 billion AUM across participating North American and UK strategies as of December 31, 2025.

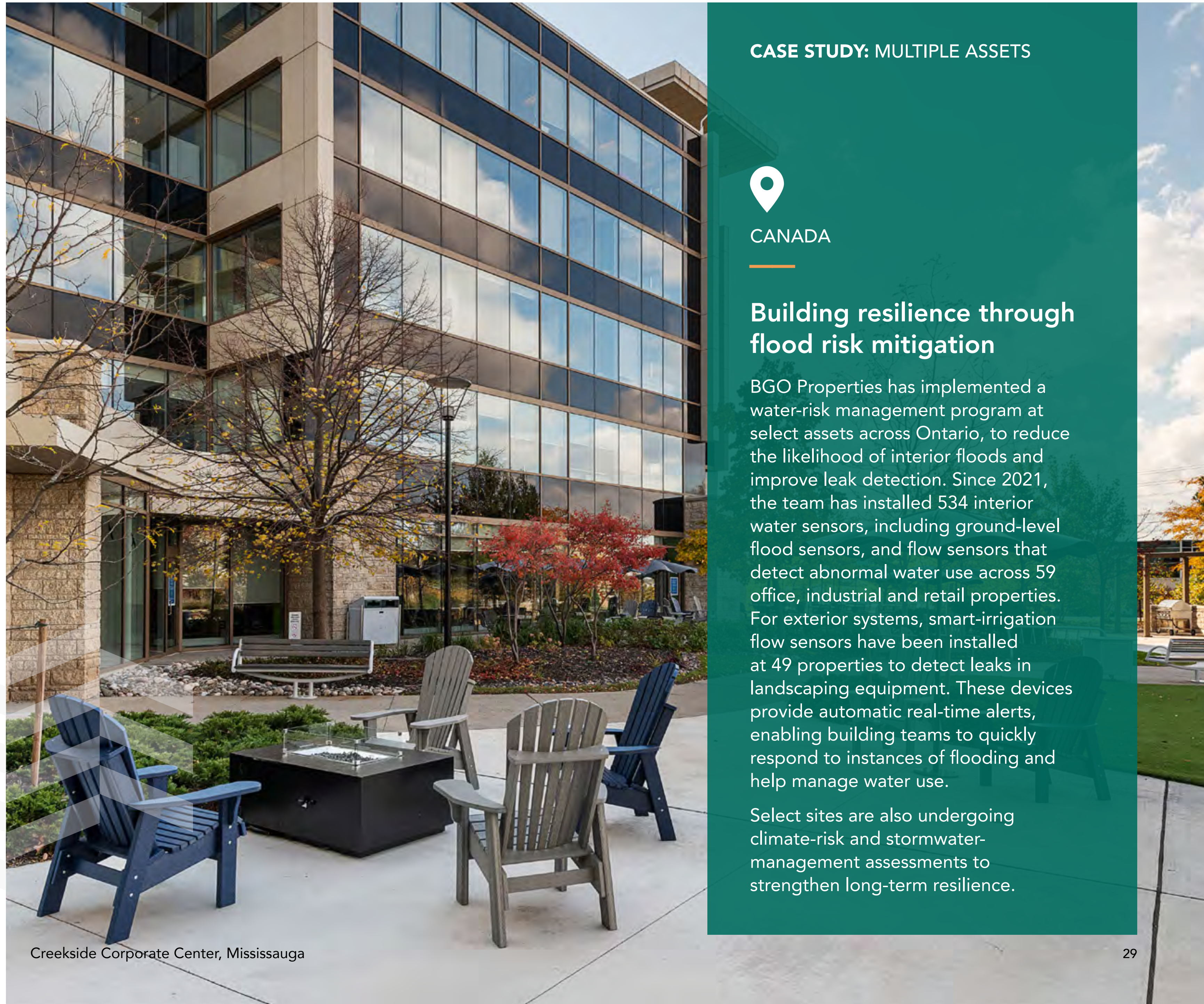
Metrics and targets

BGO's climate metrics are designed to support comparability across industry peers and leading reporting frameworks, while remaining decision-useful for investment and asset management activities. For select Strategies, we track a defined set of transition and physical risk indicators.

Transition risk metrics comprise Energy Use Intensity (EUI), GHG emissions intensity, renewable energy adoption, estimated regulatory non-compliance costs, alignment with decarbonization pathways (CRREM misalignment year), and progress against portfolio-level decarbonization targets.

Physical risk metrics comprise the percentage of AUM screened for climate-related physical risks and the percentage of AUM identified as high risk, based on those assessments.

BGO is currently updating our interim net zero targets for its in-scope Strategies[1]. Once finalized, the targets will be made available on the NZAM website.



Creekside Corporate Center, Mississauga

CASE STUDY: MULTIPLE ASSETS

CANADA

Building resilience through flood risk mitigation

BGO Properties has implemented a water-risk management program at select assets across Ontario, to reduce the likelihood of interior floods and improve leak detection. Since 2021, the team has installed 534 interior water sensors, including ground-level flood sensors, and flow sensors that detect abnormal water use across 59 office, industrial and retail properties. For exterior systems, smart-irrigation flow sensors have been installed at 49 properties to detect leaks in landscaping equipment. These devices provide automatic real-time alerts, enabling building teams to quickly respond to instances of flooding and help manage water use.

Select sites are also undergoing climate-risk and stormwater-management assessments to strengthen long-term resilience.

1. Represents approximately 31% of total AUM, committed under BGO's NZAM targets.

Resource conservation & renewables

Sustainability data & operational performance

High-quality data, analysis and collaboration with property teams continue to be core components of BGO's approach to operational performance.

In North America, BGO has implemented a new data management system, while European portfolios continue to use an established platform. Together, these systems are intended to improve data consistency and visibility, which supports operational decision-making, decarbonization planning and sustainability reporting.

For select Strategies[1], BGO conducts an annual survey to gather property-level sustainability data, where applicable, in these areas:

energy, water, and waste;

health and well-being features;

building certifications; and

tenant engagement activities.

Participating assets receive a sustainability performance score and asset-level opportunities for improvement, such as decarbonization planning. Property teams use these assessments to support annual operational planning and property budgets.

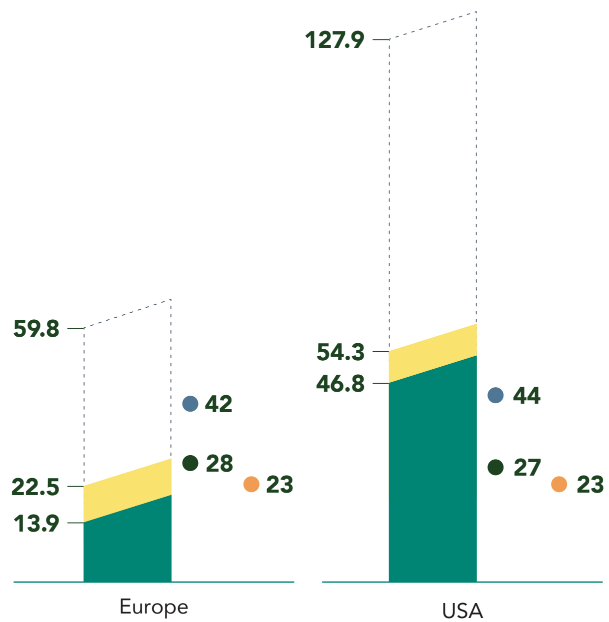
Through our sustainability data management systems, BGO analyzes qualitative and quantitative property-level data to support building- and portfolio-level performance.

Renewable energy

BGO evaluates renewable energy opportunities as part of our broader approach to asset-level decarbonization and operational efficiency. Where feasible – and aligned with asset strategy, investment objectives and local market conditions – we may consider renewable energy solutions to help reduce emissions, manage energy costs and support long-term asset resilience.

On a case-by-case basis, we assess renewable energy initiatives, which may include on-site generation, such as solar, as well as off-site or community-based solutions where available. Technical feasibility, regulatory frameworks, financial viability and the remaining hold period of the asset are typical considerations.

Installed and Projected Solar Capacity (MW)
Existing, installed (2025) and projects under construction, and their capacity (MW) by region[2,3]



- Installed Capacity (pre-2025)
- Installed Capacity (as of 2025)
- Capacity Under Construction
- Number of Installed Projects (pre-2025)
- Installed Projects (as of 2025)
- Total Projects (inc. Under Construction)

BOMA Engagement Award

In 2025, BGO (Québec) received the BOMA Engagement Award[4], recognizing our ongoing commitment to energy efficiency and decarbonization across operations.

Engagements included:

- completing decarbonization studies and projects;
- strengthening collaboration with utility providers;
- enhancing energy data management; and
- increasing participation across the portfolio in energy performance initiatives.

1. As of December 31, 2025 sustainability benchmarking was only provided for select North American Core, Core Plus and Value Add Strategies and select European Core Plus and Value Add Strategies and separate accounts. Due to our data management system transition, the North American Benchmarking Program has been retired and is being replaced via a survey on our new data management system.
2. Data reflects completed projects and projects under construction, including behind-the-meter (BTM) and community solar from December 31, 2010 to December 31, 2025. Data includes acquisitions and has been adjusted for historical dispositions up to December 31, 2025. Projected future solar projects included in this data are subject to change based on regulatory, policy, financial and other factors that may affect project feasibility.
3. In some cases, BGO did not directly deploy the capital or may not receive the primary financial, energy-cost or decarbonization benefit, as the investment and/or benefits may accrue to tenants, utilities or other third parties depending on the project structure. Asia and Canada have been excluded from this analysis due to limited near-term feasibility for on-site solar installations and a current prioritization of projects in other regions.
4. This award is presented through the Building Energy Challenge which is an initiative designed to encourage building owners and managers in the commercial real estate sector in Québec to reduce energy consumption and greenhouse gas (GHG) emissions, supporting provincial and municipal energy efficiency and net zero emissions targets. No fees were paid for BGO's award application, and the recognition is awarded annually.

CASE STUDY: MULTIPLE ASSETS United States

Scaling solar in the U.S.

In 2025, the Sustainable Investing team collaborated with Asset Management and Portfolio Management teams to significantly expand on-site solar generation across the U.S.

Four new projects located in New Jersey and Nevada were completed in Q4 2025 and Q1 2026, respectively, delivering 10.6 MW of new solar capacity.

These recent projects, including three community solar systems, are expected to generate

$490,000+

in annual rooftop lease income, while the fourth operates under a Power Purchase Agreement (PPA) structure that will hedge against rising utility rates. Together, these installations are projected to produce

14.9 million kWh

of clean energy annually – equivalent to the annual electricity use of 1,347 U.S. homes.

Somerset Logistics, New Jersey

CASE STUDY: SCALING SOLAR IN THE U.S. (continued)

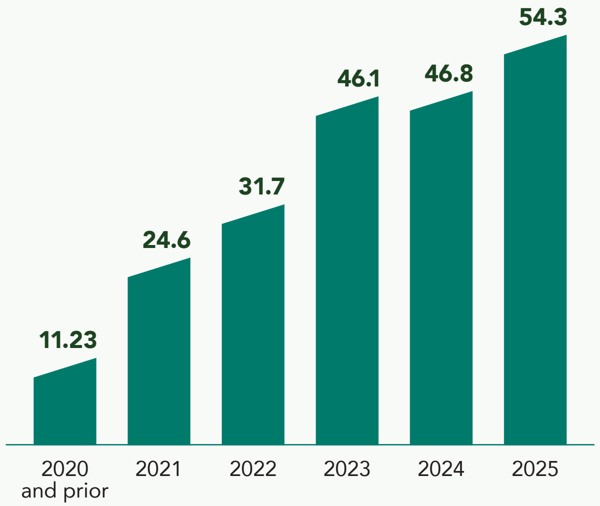
United States

Building on this momentum and given the timing of expiring solar tax credits in the U.S., the Sustainable Investing team continued to expand upon solar efforts underway by running RFPs for front-of-the-meter community solar opportunities and engaging tenants for behind-the-meter solar projects. Now, more than 30 MW of solar capacity is initiating construction and entering the interconnection process, with an additional 30 MW of capacity in lease negotiations.

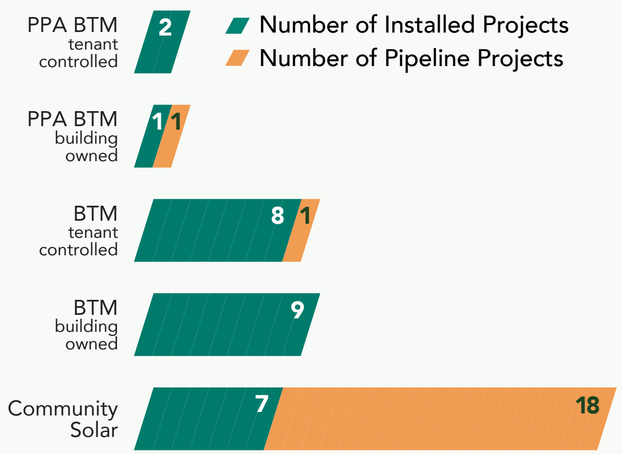
Outside of solar lease revenue generated from this effort, these projects also unlock a number of additional benefits:

- Discounted electricity opportunities for tenants
- Roof replacement credits
- Increased grid capacity
- Extended community benefits through low-income customer bill credits via community solar programs.

Total U.S. Solar Capacity
(MW)[2]



Number of U.S. Solar Projects
(by Project Type[1])



Ribbon cutting at Somerset Logistics Center's new solar facility

1. Projects shown as "Pipeline" represent potential future installations and are subject to feasibility, approvals and execution; therefore, they are not guaranteed to proceed to completion. Existing projects reflect the period from December 31, 2010 to December 31, 2025.
2. Includes behind-the-meter (BTM) and front-of-the-meter (FTM) solar projects.

Biodiversity impact

BGO considers biodiversity and nature-related factors as part of our broader sustainable investing approach. We strive to consider biodiversity during due diligence for select new acquisitions and where feasible, incorporate these considerations into asset management and development. We aim to support responsible land use, asset resilience and long-term value creation.

As a preliminary step, we have begun screening select Strategies using tools such as ENCORE and the WWF Risk Filter Suite to better understand potential nature-related dependencies and impact pathways across real estate activities.

We intend to translate these initial screening results into more decision-useful insights at the fund and asset-level, recognizing that nature-related risks and opportunities are often location-specific and data-dependent.

Next steps include using these initial assessments to help prioritize where additional analysis may be warranted and how nature considerations could be reflected alongside climate risk in investment and asset management discussions.

CASE STUDY: INDUSTRIAL

CANADA

Built for industry, designed for nature

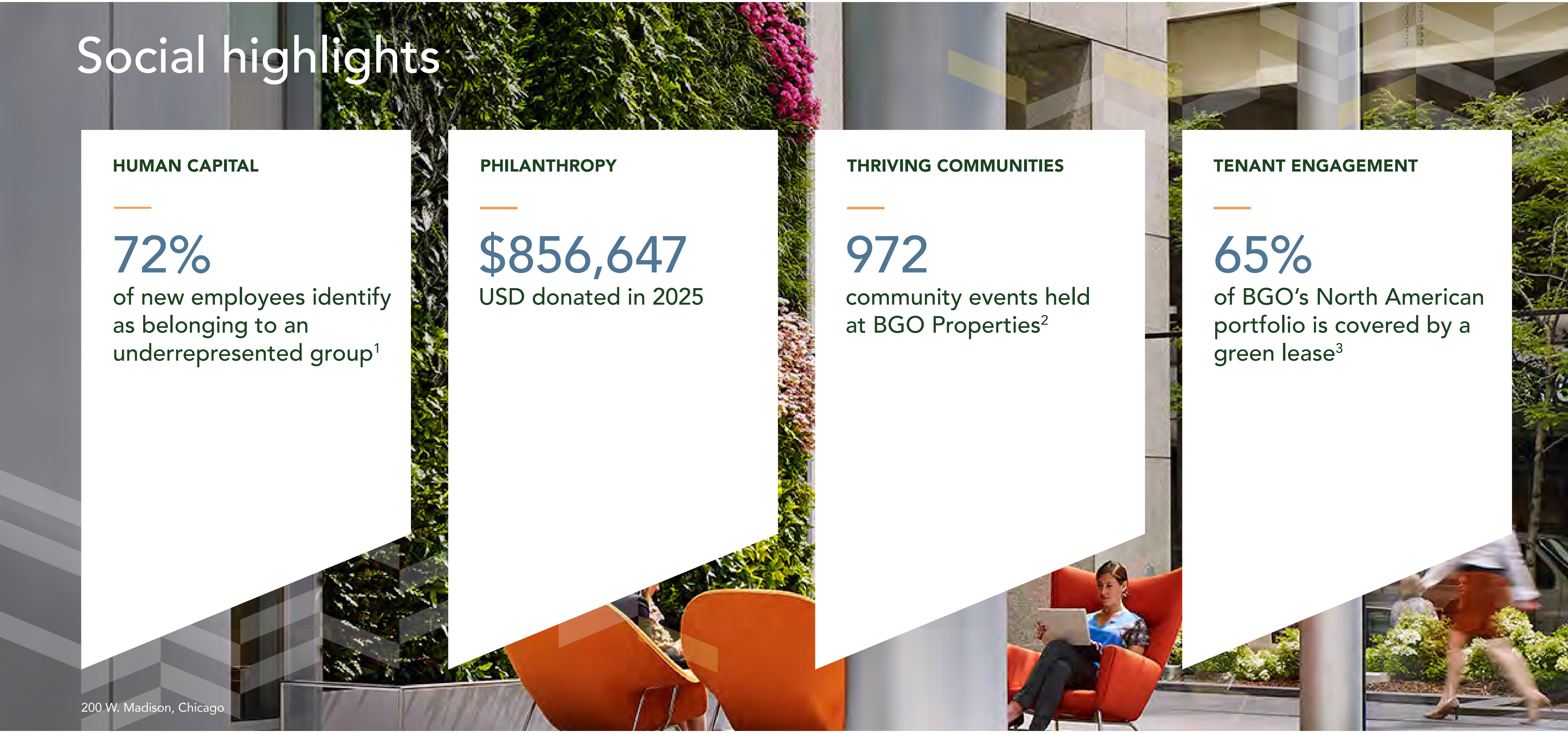
BGO has established two Natural Heritage System (NHS) areas at Fifth Line Business Park, home of BGO's first all-electric industrial building. Together, these areas cover more than 1,000,000 square feet and include wetlands, woodlands, swamps and ponds. They have been designed to support multiple conservation objectives, including providing habitat for birds, amphibians and fish, and helping reduce invasive plant species.

By conserving natural areas around the property, the NHS areas also support stormwater management and flood mitigation for the surrounding area while maintaining habitat for local flora and fauna.

The property is conducting ongoing monitoring of different animal species, wetland hydrology and invasive plants to track progress against conservation objectives. Results may be used to inform adaptive management where needed.

Fifth Line Business Park, Milton

Social highlights



HUMAN CAPITAL

72%

of new employees identify as belonging to an underrepresented group[1]

PHILANTHROPY

$856,647

USD donated in 2025

THRIVING COMMUNITIES

972

community events held at BGO Properties[2]

TENANT ENGAGEMENT

65%

of BGO's North American portfolio is covered by a green lease[3]

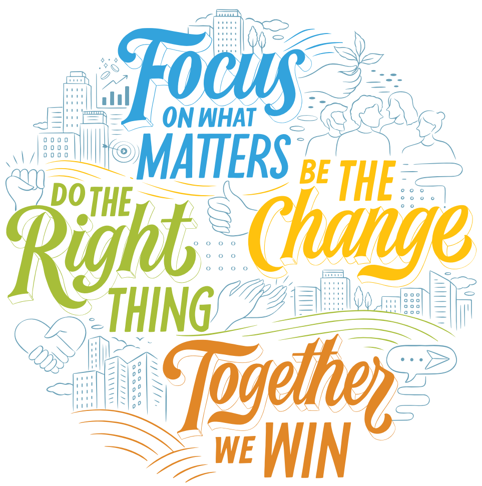
200 W. Madison, Chicago

1. Includes new, full time and part time active employees, and Sun Life secondees hired between January 1, 2025 and December 31, 2025, who identify as female or part of an ethnic group. Excludes employees who chose to not disclose this information, and hired employees who are no longer with BGO as of December 31, 2025.
2. January 1, 2025 to December 31, 2025. Includes our Canadian and U.S. Core, Value Add Strategies and separate accounts. Data taken from the 2025 Benchmarking Survey.
3. Represents square feet covered by a green lease as of year-end 2025. Includes BGO's Canadian and U.S. Open-Ended Core, Core Plus, and Value Add strategies, and select separate accounts.

BGO human capital

In 2025, BGO maintained its focus on its people, supporting an inclusive and respectful workplace aligned with the diverse perspectives of our employees and the stakeholders we serve.

Our Culture Code continues to be the compass that guides how we serve our investors, our clients, our tenants and our colleagues. The values and behaviors that define BGO are embodied in the four pillars of the BGO Culture Code:



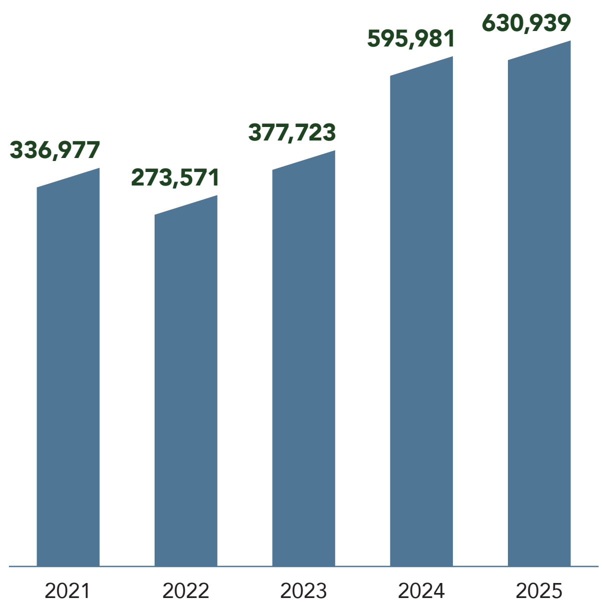
Employee Engagement

In 2025, we continued using engagement insights to understand how valued, empowered and cared for employees feel, and to inform priorities and processes linked to well-being, retention, and performance.

A core component of this approach is investing in employees' growth and capability-building. We continued to support professional development through company-sponsored courses, seminars and training programs, reflecting our focus on maintaining a learning culture and equipping teams with the skills needed to succeed.

Annual spending on employee courses and seminars has increased over time, demonstrating our sustained commitment to employee development.

Dollars spent on employee courses and seminars ($USD)



BGO employees at B6 ribbon cutting

Inaugural Western Canada Women's Network Conference

CASE STUDY

Strengthening a culture of feedback

Results from our Global Employee Engagement Survey in 2025 highlighted the need for strong managerial support and opportunities to further strengthen clarity around performance expectations and measurement.

In response, BGO undertook a comprehensive redesign of its performance review process to ensure it encourages consistent performance standards, inclusive leadership and continuous development across the organization.

Core enhancements to our process include:

- **Behavior- and role-based feedback**
  Performance questions are aligned to clearly defined behaviors that support BGO's culture, risk awareness and strategic objectives.
- **Holistic input**
  Employees gather feedback from selected colleagues and complete a self-assessment ahead of year-end discussions, encouraging reflection and diverse perspectives.
- **Manager enablement**
  Managers receive targeted training and timely access to feedback insights to support consistent, high-quality performance conversations.
- **Development alignment**
  Employees are connected to learning resources that directly support identified growth areas, reinforcing continuous development beyond the review cycle.

By strengthening how feedback is delivered and acted upon, BGO supports leadership effectiveness, mitigates people-related risk, and builds the capabilities required to deliver long-term value for clients, tenants and investors.

People, talent and belonging

In 2025, our efforts to create an inclusive culture continued to be organized around the four pillars that underpin our approach to belonging and representation:

Attract, Retain, Cultivate, Communicate

These pillars help translate our ambition into practical actions across hiring, employee experience, development and communications.

Communicate

Reinforced inclusion through consistent messaging, leadership expectations and employee-led community building (including Employee Resource Groups (ERGs)).

Cultivate

Further investment in development opportunities to support growth, mobility and leadership readiness across the firm.

Retain

Ongoing efforts to strengthen employee experience and belonging through feedback mechanisms and supportive people practices.

Attract

Focus on broadening and diversifying talent pipelines through inclusive recruitment practices and external partnerships.

Our programs in action

In 2025, we continued investing in programs that support employees through key life stages and strengthen development pathways.

Through our partnership with Maturn, we offered the **Motherhood Leadership Program**, providing 10 returning mothers with peer support, coaching and practical tools to balance leadership and caregiving. We also expanded this partnership with a three-month program focused on navigating perimenopause and menopause. Together, these initiatives aim to help foster an inclusive environment where women can continue to grow and lead across their careers.

Our **Global Mentorship Program** seeks to positively influence broader representation within senior leadership. This 18-month-long program pairs high-potential leaders across our global offices with a senior leader, which may include C-suite executives.

2025 marked the launch of the third year of the Global Mentorship Program. As the program is still in flight, here are a few of the highlights so far:

78

applicants, representing a 4% increase from the previous year (75 applicants in 2024)

71%

self-identified as belonging to an underrepresented community

New program enhancements include increased peer-to-peer connectivity, fostering stronger collaboration and shared learning among mentees.

CASE STUDY

Reimagining employee development with BGO Horizon

In 2025, BGO reimagined its approach to employee development by launching BGO Horizon, an on-demand global learning platform powered by getAbstract. The Horizon platform is designed to strengthen performance and people management by offering a centralized, multilingual and easily accessible learning hub.

Guided by employee input, BGO Horizon expands access to thousands of curated resources such as book summaries, podcasts and learning modules. The platform shifts BGO from traditional Learning Management Style training to a more self-directed learning experience that integrates seamlessly with internal programs.

Early engagement demonstrated strong momentum, with 4,247 platform visits, 82% of employees opting in to notifications, and 1,504 educational summaries downloaded between May and November.

Tenant experience

At BGO, we define tenant experience by how our properties support health and well-being, foster engagement and appreciation, and create opportunities for connection within the communities we serve. We offer:

- Access to amenities and tenant comfort;
- Participation in wellness-focused initiatives and certifications (including WELL and Fitwel, where applicable);
- Tenant appreciation programs; and
- Events or offerings that promote community, inclusion and alignment with BGO's values and sustainability priorities.

We strengthen relationships through structured programs, such as tenant satisfaction surveys, ESG-informed fit-out guidance, and embedding sustainability considerations in leasing practices.

Tenant Programming

Creating spaces that emphasize health, wellness and connection is central to how BGO enhances the experiences of those who live, work and gather in our properties.

In 2025, BGO Properties[1] introduced the Commercial Properties Activation Plan in our Canadian portfolio – a resource for site teams to kickstart planning tenant-facing events and experiences.

Here are some of this year's programming highlights:

- Art exhibitions in partnership with 'helloart' for PRIDE, Black History Month and National Day for Truth and Reconciliation
- Community clean-up during Earth Week
- Honey making workshop with on-site beehives
- Urban farming rooftop garden tour and harvest
- Tenant appreciation events

The plan provides recommendations on structuring annual and quarterly activations, ready-to-use ideas and execution tools that, where possible, are aligned with the diverse communities we serve.

1. In Canada, BGO's business is vertically integrated, offering both asset management and property management services through our property management platform "BGO Properties". Select content in this report may reference initiatives or teams that are part of BGO Properties and only operate within Canada or involve our Canadian portfolio.

CASE STUDY: OFFICE

Canada

WELL at Work: designing for tenant well-being and performance

BGO invests in buildings that support healthy indoor environments while enhancing long-term value. Healthy buildings are associated with improved comfort, productivity and tenant satisfaction, supporting retention and asset resilience.

In September 2025, BGO marked the opening of B6, a 32-story office tower in downtown Vancouver, designed to integrate sustainability, wellness and efficiency. The building features:

- a high-performance façade
- triple-glazed windows
- advanced mechanical systems
- two green roofs that help reduce energy use, improve indoor environmental quality and support urban biodiversity

B6 is WELL certified at the Platinum level, a global standard that measures how buildings support human health through factors such as air and water quality, lighting, thermal comfort and occupant well-being. Amenities include:

- bicycle facilities and end-of-trip spaces
- electric vehicle charging
- outdoor terraces
- abundant natural light

With 97% occupancy, B6 reflects the flight-to-quality trend in Canada's office market. Co-owned by BGO's Core Canadian Fund and OPTrust, the property demonstrates BGO's strategy of investing in resilient, future-ready assets that meet evolving tenant expectations.

B6, Vancouver

Thriving communities

BGO aims to have a positive impact on the communities where we operate by working with local partners to support equitable and sustainable community development.

In 2025, BGO continued to implement our development framework to integrate community impact considerations across several Canadian, U.S., European and Asian equity Strategies[1]. The framework supports more consistent evaluation of local needs, establishes performance targets where appropriate, and fosters accountability across the portfolio.

In practice, community engagement means:

- creating public or shared spaces intended for community use;
- supporting local philanthropic and community-based initiatives;
- prioritizing investments that expand access to affordable housing; and
- collaborating with local stakeholders to reflect place-based needs.

By embedding community considerations into investment and asset-level decision-making, BGO seeks to deliver measurable benefits to local residents, strengthen stakeholder relationships, and enhance the long-term value of our managed assets.

1. Includes BGO's Canadian Open-Ended Core Strategy, one U.S. Open Ended Diversified Strategy, one UK Core Strategy and one Asian Value Add Strategy.

Inspiring the next generation of real estate professionals

In 2025, our London team hosted students from upReach, an organization that supports young people from underserved communities, for an immersive Insight Day.

Engaging through interactive sessions, "day in the life" presentations and a hands-on case exercise, students gained direct exposure to real estate investment and connected with members of the BGO team.

The program reflects our commitment to advancing social mobility by equipping emerging talent with the insight, confidence and connections to pursue meaningful careers.

CASE STUDY: OFFICE

Canada

Celebrating Toronto's diverse community through art

BGO uses shared and public-facing spaces to foster inclusion and reflect local identity.

In February 2025, BGO partnered with 'helloart' – a Toronto-based organization that connects local artists to spaces in commercial real estate – to present a series of art installations across key Toronto office assets, celebrating the city's diverse communities and elevating underrepresented voices.

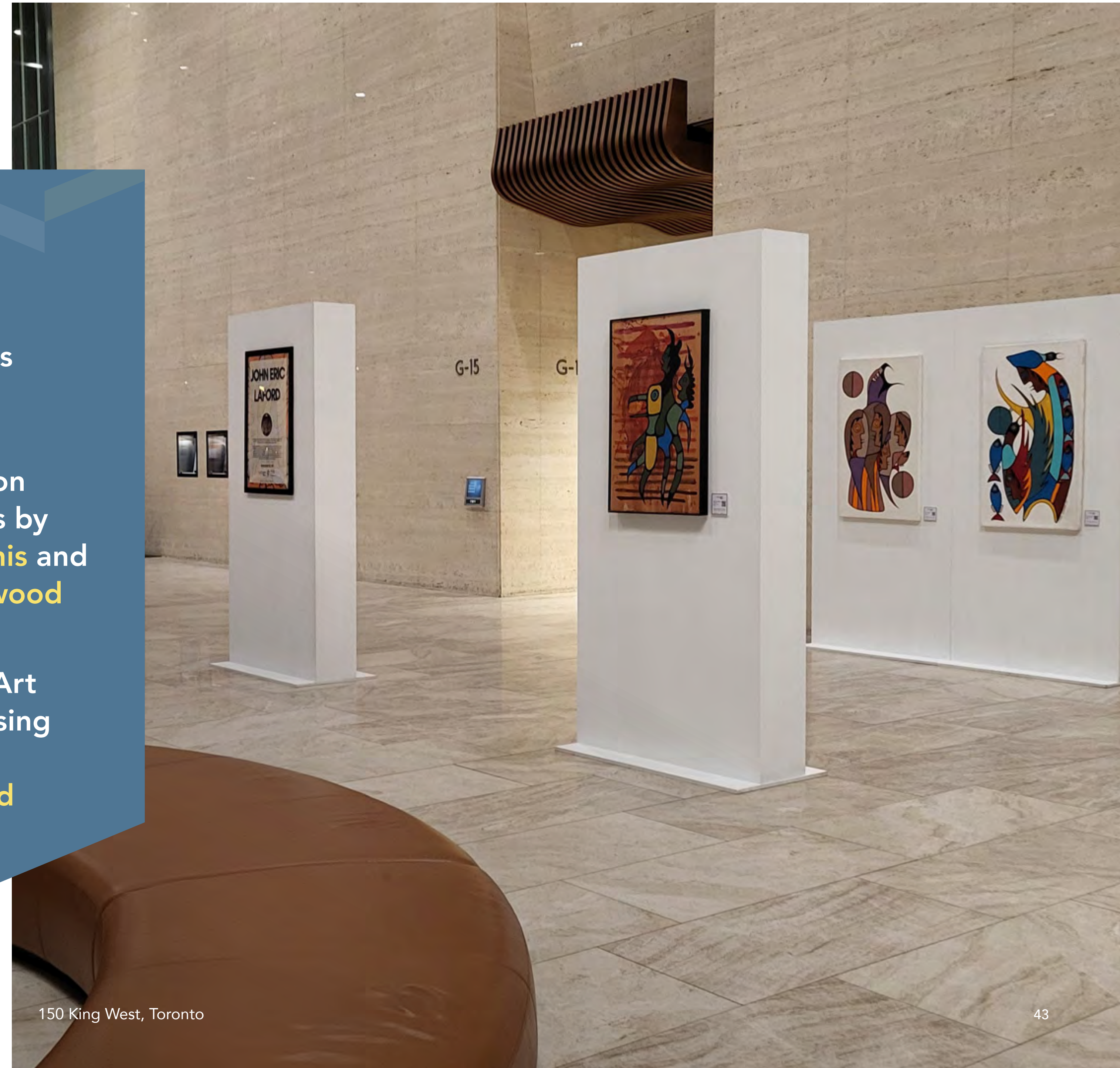
Located along downtown Toronto's high-traffic underground pedestrian walkway, the installations reached large tenant populations and the broader public.

This initiative highlights how public art can strengthen cultural visibility, encourage connection, and contribute to more inclusive, thriving communities.

The installations included:

a Black History Month exhibition featuring works by **Samantha Dennis** and **Ashante Blackwood**

an Indigenous Art exhibit showcasing pieces by **John Eric Laford**



150 King West, Toronto

Philanthropy

At BGO, philanthropy is powered by our 1,500 employees who positively contribute across offices, properties and communities worldwide. Through BGO Inspired, our people shape the firm's philanthropic mission with local insight and a shared commitment to meaningful change.

In 2025, we continued our intentional, long-term approach of partnering with grassroots and global organizations through collaborative, accountable and hands-on engagement:

$856,647
USD total BGO donations in 2025

142
charities supported worldwide

577
volunteer hours completed by BGO Corporate employees

The three pillars of BGO Inspired

Our philanthropic efforts are guided by the following three pillars that define our firm's employee-powered commitment to care:

PILLAR 1 /

Employee inspired

BGO's commitment to charitable giving and community service is embedded in our culture and brought to life through employee-led programs that encourage direct participation.

In 2025, the BGO Venture Philanthropy Program supported 11 employee-led projects, awarding more than $45,000 to nonprofit organizations locally and globally. These initiatives transformed employees' ideas into action, reinforced by firmwide support.

Our annual employee donation matching program doubled the impact of individual contributions, generating over $15,000 in additional funding for more than 60 charitable organizations worldwide.

BGO's Employee Resource Groups (ERGs) – including the Asian Network, Black Professionals Alliance, PRIDE and Women's Network – continued to strengthen engagement with organizations, creating opportunity for historically underrepresented communities. By aligning charitable activity with lived experience and shared priorities, ERGs help to focus and guide the firm's philanthropic efforts.

Habitat for Humanity Build Day in Brampton, Ontario, Canada

$45,000+
to nonprofit organizations locally and globally

$15,000
in additional funding for more than 60 charitable organizations worldwide.

PILLAR 2 /

Community inspired

Community Inspired reflects BGO's commitment to supporting local organizations, guided by the insight and engagement of office-based teams across our global footprint. In 2025, colleagues volunteered time and shared expertise, and directed over $350,000 in local support to more than 60 organizations.

Focused on housing stability, food security, youth services, community health and social services, these efforts provided critical support in the communities where we live and work.

61
community-level partnerships formed

$391,977
USD total committed

PILLAR 3 /

Globally inspired

Through trusted partnerships, we support humanitarian needs, strengthen resilience, and expand access to essential services in communities facing systemic and emerging pressures.

In 2025, BGO continued its partnership with Habitat for Humanity, contributing $150,000 to advance access to safe, stable housing across regions on multiple continents. In addition to financial support, colleagues participated in Build Days in Tokyo, Boston, Bethesda and Toronto, coming together for hands-on work to support local families.

We also directed $20,000 to Evertreen, supporting global reforestation programs that advance environmental sustainability and climate resilience – reflecting our broader commitment to environmental stewardship and long-term impact.

International Women's Day event supporting YWCA Toronto

Volunteer day at Moisson Montreal food bank

Community tree planting with Partners in Project Green

Appendix

Environmental data: global

Emissions data for BGO's global investment portfolio[1]

	2024	2025
Emissions (tCO_2e)[2]		
Portfolio coverage (% of AUM)[3]	79%	92%
Scope 1 – Direct emissions	59,465	24,939
Scope 2[4] – Purchased electricity, location-based	104,183	78,848
Scope 2[4] – Purchased electricity, market-based	96,232	69,457
Scope 3[5] – Indirect emissions, location-based	391,181	719,601
Scope 3[5] – Indirect emissions, market-based	411,976	806,716

1. Our global emissions data includes our North American equity and debt Strategies, U.S. and European equity and debt Strategies, select separate accounts and our Asian equity Strategies. Excludes select separate accounts and SCP.
2. 2024 figures reflect data collected and calculated by our previous data management provider, using that provider's data collection process and estimation methodology. 2025 figures reflect data collected and verified through BGO's new data management platform, following completion of limited assurance procedures. The significant year-over-year variance is due to several factors, including changes to our data management platform, improved data and AUM coverage, changes in estimation methodology and other factors. As a result, reported values are not directly comparable year over year.
3. BGO increased portfolio coverage for its 2025 emissions inventory by 13% from 2024. Changes in reported emissions reflect both changes in portfolio emissions and the increased proportion of assets with quantified emissions data.
4. As per the GHG Protocol Scope 2 guidance, 'location-based emissions' reflect the emissions from the electricity that is generated locally, which may be different from 'market-based emissions', which reflect the emissions from the electricity that the company has purchased through contracts such as renewable energy credits.
5. Includes Category 13 (Downstream leased assets) which captures emissions from tenant electricity and gas, and Category 15 (Investments) which includes BGO's clients' financed emissions from joint venture (JV) properties where the JV partner has operational control or where there is shared operational control, and emissions from debt investments.

Environmental data: Canada and U.S.

Environmental data for BGO's Canadian and U.S. Core strategies and select separate accounts[1, 2]

	2023	2024	2025
Energy			
Energy consumption within the organization (ekWh)			
Direct (i.e. fuel/natural gas)	82,487,280	83,283,958	88,563,907*
Indirect (i.e. elect, steam, chilled water, hot water)	165,994,721	170,267,349	188,026,550*
Energy consumption outside the organization			
Total tenant energy consumption (ekWh)	918,071,526	957,940,439	1,303,435,577*
Total energy intensity			
Energy intensity (ekWh/sqft/yr)	12.8	12.9	11.8*
Water			
Water intensity (L/sqft/yr)	24.5	23.1	33.8
Waste			
Waste disposed (kg)	55,760,055	56,910,969	67,722,660*
Waste intensity (kg/sqft/yr)	0.5	0.5	0.5*
Diversion rate (%)	19%	17%	5%*

* Select environmental data presented above was subject to a limited assurance engagement performed by an independent third party in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised).

1. The Environmental performance data presented above (unless otherwise noted) covers BGO's Canadian and U.S. Open-Ended Core Strategies and select separate accounts. Data from our global debt series, Value-Add and Core Plus Strategies and U.S., Asian and European separate accounts has been excluded.
2. 2023 and 2024 figures reflect data collected and calculated by our previous data management provider, using that provider's data collection and estimation methodology. 2025 figures reflect data collected and verified through BGO's new data management platform, following completion of limited assurance procedures. As a result, 2025 data is not directly comparable to prior years. This is due to the change in data provider and methodology, which includes differences in the estimation approach used for properties with incomplete utility data. Our methodology and underlying data are available upon request.

Social data

	2023	2024	2025
Total Employees[1]			
Total number of employees	1,380	1,498	1,497
Total Employees Diversity Metrics[2]			
Total employees – male	**55%**	**56%**	**57%**
Male - senior management	65%	76%	74%
Total employees – female	**45%**	**44%**	**43%**
Female - senior management	24%	24%	26%
Employees belonging to an underrepresented community (women, ethnic minority, LGBTQ+, disability)			
% of total employees	66%	66%	66%
Senior management	53%	43%	47%
Employees – ethnic minority			
% of total employees	34%	37%	39%
Senior management	22%	13%	17%
Board Diversity			
Male	78%	78%	78%
Female	22%	22%	22%
Minority[3]	22%	11%	11%
Non-minority	78%	89%	89%

1. Includes part-time and full-time, active permanent employees only. Data includes Sun Life Mortgages group members who are seconded to BGO.
2. Senior management is defined as Managing Director and above.
3. Only represents ethnic minority.

Social data (continued)

	2023	2024	2025
BGO EDI Representation			
% of female representation in senior leadership[1]	24%	24%	26%
% of new hires that were women or visible minority	69%	80%	73%
Employee Training			
Spent on courses and seminars (excludes conferences)[2]	$377,723	$595,981	$630,939
Employee Engagement Survey[3]			
Number of employees who received the survey	No survey	1,453	No survey
% of all BGO employees that received the survey	No survey	100%	No survey
Number of employees completed survey	No survey	1,119	No survey
% of all BGO employees that completed the survey	No survey	77%	No survey
Maternal Return to Work Rate			
Percentage of female employees who have returned from leave and remained with BGO for 1 year or more post-return	55%	86%	88%

1. Senior leadership is defined as Managing Director and above.
2. Dollars in USD.
3. BGO's employee engagement survey is conducted on a biennial basis. The last survey was completed in 2025, covering data from January 1, 2024 to December 31, 2024. Includes eligible full-time and part-time employees.

Stakeholder engagement

BGO regularly engages with investors, communities, employees, industry partners, suppliers and tenants. By doing so, we aim to identify relevant expectations and insights to inform our practices and support continual improvements in our sustainability performance.

Stakeholder Group	Why We Engage	Examples of How We Engage[1]
Investors	As a fiduciary for our clients, we engage to understand and align with their needs, risk profiles, return expectations, sustainable investing objectives and other requirements.	• Regular client reporting, including presentations on portfolio performance • Ongoing questionnaires to disclose sustainability performance and targets • Report sustainability performance and practices to GRESB and PRI
Sponsors	We aim to obtain a comprehensive picture of the sustainability qualities that a particular project is promoting. Where we see outliers from industry norms or deviations from business plans, we look to see if improvements are possible.	• Direct contact throughout the deal process for select regions • In Europe, we use proprietary sustainable investing due diligence tools for select debt Strategies as the basis of engaging on the environmental, social and governance aspects of a project
Tenants and residents	Tenant engagement enables high levels of customer service, helps us meet goals for sustainable property operations, and creates healthier environments for tenants and building users.	• Frequent tenant satisfaction surveys • Focused sustainability tenant engagement programs • Collaboration with corporate tenants on energy efficiency and decarbonization • In Canada, we have an in-house contact center which is part of our dedicated property management team
Community	Engagement advances our goal to create thriving communities and promote occupant and community health and well-being.	• Engagement with community members during the development stage • Community-level partnerships and events at BGO properties • BGO Inspired, our global philanthropy program
Employees	Engagement helps foster a strong and collaborative culture, which supports talent attraction, retention, performance, commitment and satisfaction.	• Employee engagement surveys • Mentorship Program • Employee Resource Groups • Ongoing employee training
Industry	Involvement with global and local industry associations allows us to benchmark performance and share sustainability best practices with our peers.	• Signatory to industry groups that support value creation through sustainability integration • Participation in research that may inform policymaking and standards development • Reporting and benchmarking sustainability performance
Regulators	Regulatory standards and pending legislation may materially impact BGO's business, either directly and/or through impact on other stakeholders.	• Direct engagement with relevant policymakers through Sun Life's Global Government Affairs and Public Policy team ensures we are responsive to legislative changes and can collaborate with industry stakeholders • Tracking regulatory developments through industry associations and legal bodies
Suppliers and contractors	We engage suppliers and contractors to ensure their alignment with any relevant workplace safety, insurance and environmental objectives and requirements. Responsible contracting policies or vendor code of conduct may apply.	• Property site visits and property team meetings • In select regions, we embed sustainability goals, expectations and responsibilities in third-party property management services agreements • In Canada, we have BGO's Vendor Code of Conduct which outlines minimum expectations for its vendors

1. Examples may be specific to a certain region.

Risk evaluation

To understand climate risk materiality, BGO evaluates risks and opportunities across various time horizons that reflect the long-term nature of buildings and capital plans. This table has been prepared with reference to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Risk Category	Description	Timeframe[1]	Potential Impact	Mitigation Strategy
Physical: acute	Increased frequency and severity of extreme weather events (e.g., floods, hurricanes, wildfires, heatwaves) impacting assets and operations.	Short-, medium- and long-term	• NOI: business interruption and rental downtime, increased insurance premiums • CapEx: unplanned repair and restoration capex • Market and capital: yield expansion/appraisal impairments in high-exposure geographies	• Climate risk and vulnerability assessments • Business continuity protocols • Insurance coverage optimization • Preventative resilience capex • Geographic diversification • Disclosure of resilience measures
Physical: chronic	Long-term shifts in climate patterns (e.g., rising temperatures, sea-level rise, water stress) affecting asset performance and tenant demand.	Medium- and long-term	• NOI: increased operating costs (cooling, water), rental rate pressure and reduced tenant retention • CapEx: adaptation and accelerated replacement capex • Market and capital: structural yield expansion/reduced liquidity	• Climate risk analysis in underwriting • Pricing discipline in high-exposure geographies • Equipment replacement planning • Resilience investments in water efficiency and heat adaptation
Transition: policy and legal	Evolving climate-related regulations, building performance standards, carbon pricing, and disclosure requirements.	Short-, medium- and long-term	• NOI: compliance costs and potential fines, leasing constraints in select jurisdictions • CapEx: incremental retrofit capex (BPS compliance, electrification), monetary penalties for non-compliance • Market and capital: valuation haircuts/yield expansion for non-compliant assets, higher debt pricing or reduced capital availability	• Building Performance Standards (BPS) compliance modeling • Compliance pathways with milestone dates • Capex forecasting in business plans • Tenant engagement to align upgrade timing • Governance for disclosure controls • Engagement with policymakers
Transition: technology	Emergence of low-carbon technologies and building solutions that render existing systems inefficient or obsolete.	Short-, medium- and long-term	• NOI: leasing disadvantage for assets with outdated technology, increased downtime relative to high-performance stock • CapEx: replacement of legacy HVAC and fossil-based systems, smart building system/tech integration capex	• Benchmarking asset performance • Targeted electrification roadmap • Integration of smart building systems • Pilot projects to de-risk new technologies • Capital prioritization based on IRR and misalignment year
Transition: market	Shifts in tenant and investor preferences toward low-carbon, energy-efficient buildings and sustainable portfolios.	Short-, medium- and long-term	• NOI: higher vacancy and tenant turnover for high-emission assets, increased leasing commissions and incentives • CapEx: repositioning capex to maintain competitiveness through amenity and efficiency upgrades • Market and capital: yield spread between “green” and “brown” assets	• Green leasing • Tenant engagement on climate commitments • Transparent decarbonization targets • Early repositioning of at-risk assets • Allocate capex toward efficiency improvements with leasing upside
Transition: reputational	Increased stakeholder expectations regarding climate strategy, net zero alignment, and disclosure quality.	Short-, medium- and long-term	• Market and capital: fundraising disadvantage for lagging strategies, restricted access to capital	• Alignment with evolving industry guidance • Portfolio decarbonization targets • Climate governance, third-party verification, and reporting

1. Short-term (0–5 yrs), medium-term (5–15 yrs) and long-term (>15 yrs).

Opportunities evaluation

From a value-creation perspective, transition planning and resilience investment are treated as mechanisms to protect and enhance risk-adjusted returns by reducing obsolescence risk, improving operating efficiency, and sustaining insurability and tenant demand. This table has been prepared with reference to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Climate Opportunity	Description	Timeframe[1]	Potential Impact	Enablers/Approach
Energy and resource efficiency	Improve energy efficiency and deploy low-carbon technologies/materials to reduce operational and (where feasible) embodied carbon.	Short-, medium- and long-term	• NOI: reduced energy/water expenses • CapEx: avoided future compliance capex • Market and capital: improved exit competitiveness/reduced "brown discount", potential debt pricing differentiation	• Energy audits and engineering-based recommendations • Integration of decarbonization into capex planning • Tenant engagement and green leasing strategies • Ongoing performance monitoring
Renewable energy (on-site solar, storage, procurement)	Deployment of on-site solar PV, battery storage, and participation in renewable energy programs where viable.	Short-, medium- and long-term	• NOI: reduced utility costs and energy price volatility • CapEx: incentives improving project IRR (tax credits, rebates) • Market and capital: yield compression/enhanced asset valuation, eligibility for sustainability-linked financing, increasing tenant desire for energy resilient facilities	• Jurisdictional feasibility analysis • Incentive optimization and tax structuring • Tenant engagement • PPAs or renewable procurement strategies • Integration into long-term energy strategy and underwriting
Data and digital optimization	Deployment of smart building analytics (continuous commissioning, fault detection, optimization, and predictive maintenance) to monitor, diagnose, and optimize asset performance, improving energy efficiency, system reliability, and tenant experience.	Short-, medium- and long-term	• NOI: reduced energy and maintenance costs, reduced downtime and improved tenant retention • CapEx: deferral of major capex through predictive maintenance • Market and capital: improved exit competitiveness	• Deploy scalable smart building analytics • Establish continuous commissioning protocols • Align predictive maintenance data with capital planning cycles • Track and document measurable performance improvements
Market demand: tenant preference for low carbon buildings	Occupier demand for high-performance, resilient and transparent buildings.	Medium- and long-term	• NOI: rental premium potential, reduced vacancy and faster lease-up, improved tenant retention • Market and capital: lower exit yields/stronger liquidity	• Underwrite retrofit capex with clear IRR thresholds tied to leasing upside and avoided compliance costs • Improve energy ratings and compliance trajectory • Plan upgrades to minimize downtime
Market demand: investor preference for lower carbon strategies	Growing LP and institutional capital allocation toward climate-aligned portfolios.	Medium- and long-term	• Market and capital: improved fundraising outcomes, lower cost of equity capital, debt pricing benefits (sustainability-linked financing), stronger secondary market liquidity	• Clear net zero/decarbonization pathway articulation • Document performance improvements to support re-rating in valuation comps
Resilience and adaptation	Strengthen asset-level physical resilience to mitigate disruption and enhance long-term performance.	Short-, medium- and long-term	• NOI: reduced downtime following extreme events, improved insurability and potential premium stabilization • CapEx: avoided major future repair costs • Market and capital: sustained liquidity and underwriting confidence	• Asset-level climate risk and vulnerability assessments • Business continuity protocols • Insurance coverage optimization and deductible management • Preventative resilience capex

1. Short-term (0–5 yrs), medium-term (5–15 yrs) and long-term (>15 yrs).

IFRS S2

The following tables map select IFRS S2 disclosure themes to relevant sections of BGO's 2025–2026 Sustainable Investing Report. The mapping is provided for reference and does not indicate full alignment with, or compliance with, IFRS S2.

Key Pillar	TCFD Disclosures	IFRS Standard	Report Content Section
Governance	a. Describe the board's oversight of climate-related risks and opportunities. b. Describe management's role in assessing and managing climate-related risks and opportunities.	S2 6 a) (i,iii), b) (i-ii)	Risk management Policies Integrating sustainable investing factors into the investment process Climate risk & resilience
Strategy	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term. b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning. c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	S2 18 a) b)	Climate risk & resilience Appendix – Risk evaluation Appendix – Opportunities evaluation Climate risk management and integration
		S2 14 a)(i)(iv), S2 10 a)	Decarbonization – Asset-level decarbonization planning Our path to decarbonization
		S2 9 a-e) S2 14 a) (ii, iii), S2 15 a) b) S2 10 a-d)	Appendix – Risk evaluation Appendix – Opportunities evaluation

IFRS S2 (continued)

Key Pillar	TCFD Disclosures	IFRS Standard	Report Content Section
Risk management	a. Describe the organization's processes for identifying and assessing climate-related risks. b. Describe the organization's processes for managing climate-related risks. c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	S2 25 a) (i-vi), b) c)	Climate risk management and integration Climate risk & resilience – Governance Appendix – Stakeholder engagement Appendix – Risk evaluation Appendix – Opportunities evaluation
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. b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks. c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	S2 27, S2 28 a-c)	Metrics and targets Decarbonization Resource Conservation & renewables Appendix – Environmental data: Canada and U.S.
		S2 29	Decarbonization Appendix – Environmental data – Emissions

GRI

GRI Standard/Other Source	Disclosure	Location	Additional Details
General Disclosures			
GRI 2: General Disclosures 2021	2-1 Organizational details	About BGO	
	2-2 Entities included in the organization's sustainability reporting	About this report	
	2-3 Reporting period, frequency and contact point	About this report	
	2-5 External assurance	About this report	
	2-6 Activities, value chain and other business relationships	About BGO	
	2-7 Number of employees	Appendix – Social data	
	2-9 Governance structure	Governance - Risk management	
	2-12 Role of highest governance body in sustainability reporting	Governance - Risk management	
	2-13 Delegation of responsibility for managing impacts	Governance - Risk management	
	2-14 Role of the highest governance body in sustainability reporting	Governance - Risk management	

GRI (continued)

GRI Standard/Other Source	Disclosure	Location	Additional Details
General Disclosures			
GRI 2: General Disclosures 2021 continued	2-15 Conflicts of interest	GRI Index	BGO's Code of Business Conduct requires employees to avoid actual, potential, or perceived conflicts between their personal interests and those of BGO. The Code requires immediate disclosure of relationships, associations, or activities that may create a conflict or the appearance of one, and directs employees to consult their manager, Compliance, or Legal where guidance is needed.
	2-22 Statement on sustainable development strategy	Letter from our leadership	
	2-23 Policy commitments	Governance – Policies	
	2-24 Embedding policy commitments	Governance – Policies	
	2-26 Mechanisms for seeking advice and raising concerns	GRI Index	BGO's Code of Business Conduct requires employees to avoid actual, potential, or perceived conflicts between their personal interests and those of BGO. The Code requires immediate disclosure of relationships, associations, or activities that may create a conflict or the appearance of one, and directs employees to consult their manager, Compliance, or Legal where guidance is needed.
	2-28 Membership associations	Introduction – Timeline of achievements	
	2-29 Approach to stakeholder engagement	Appendix – Stakeholder engagement	
Economic Performance			
GRI 201: Economic Performance 2016	201-3 Defined benefit plan obligations and other retirement plans	GRI Index	BGO provides eligible employees with access to retirement or savings programs, as applicable by jurisdiction, employment status, and local benefit plan requirements.
Anti-corruption			
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	GRI Index	Annually, we require employees to acknowledge that they have read, understood and agree to abide by the BGO Code of Business Conduct, which includes a section on anti-corruption. 100% of on-payroll employees acknowledged the 2025 Code of Business Conduct.

GRI (continued)

GRI Standard/Other Source	Disclosure	Location	Additional Details
Energy			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Appendix – Environmental data	
	302-2 Energy consumption outside of the organization	Appendix – Environmental data	
	302-3 Energy intensity	Appendix – Environmental data	
Water and Effluents			
GRI 303: Water and Effluents 2018	303-5 Water consumption	Appendix – Environmental data	
Emissions			
GRI 305: Emissions 2016	305-1 Direct Scope 1 GHG emissions	Appendix – Environmental data	
	305-2 Energy indirect (Scope 2) GHG emissions	Appendix – Environmental data	
	305-3 Other indirect (Scope 3) GHG emissions	Appendix – Environmental data	
Waste			
GRI 306: Waste 2020	306-3 Waste generated	Appendix – Environmental data	
	306-4 Waste diverted from disposal	Appendix – Environmental data	

GRI (continued)

GRI Standard/Other Source	Disclosure	Location	Additional Details
Employment			
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	GRI Index	BGO provides benefits to eligible full-time employees that may include health and wellness coverage, retirement or savings programs, paid time off, parental and family-related leave, access to professional development and tuition reimbursement programs as well as additional employee support resources. Benefit offerings may vary by employment status, jurisdiction, and local requirements.
	401-3 Parental leave	GRI Index Appendix – Social Data	BGO supports eligible employees through parental and family-related leave benefits, including salary top-up and the Maturn program, which provides resources to support employees before, during, and after parental leave.
Training and Education			
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	Appendix – Social Data	
	404-3 Percentage of employees receiving regular performance and career development reviews	GRI Index	100% of BGO employees receive annual performance reviews.
Diversity and Equal Opportunity			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Appendix – Social Data	

Glossary

Behind-the-meter (BTM) solar: Solar photovoltaic systems that are installed on-site and connected on the customer side of the utility meter. BTM systems typically generate electricity for use by the building owner or tenant and may help reduce electricity costs and grid-supplied energy demand.

BOMA BEST certified buildings: The number of BOMA BEST certified buildings in Canada and the U.S. BOMA BEST is a series of programs which are both certifications and building management tools. They encourage smart and sustainable solutions for existing buildings, promoting health, efficiency, cost-effectiveness and low-carbon performance. Properties certified through the BOMA BEST Portfolio Program renew their certification annually and conduct an on-site verification every 5 years. BOMA BEST certification for properties certified through the Single Stream Program is valid for five years. This metric includes all BOMA BEST-certified buildings owned by BGO clients within the scope of reporting.

BREEAM: Building Research Establishment Environmental Assessment Method. BREEAM is a sustainability assessment and certification framework used to evaluate the environmental performance of buildings and infrastructure across categories such as energy, water, materials, waste, pollution, health and well-being, transport, land use and ecology.

Building Performance Standards (BPS): Laws or regulations that require buildings to meet specified energy use, greenhouse gas emissions or performance thresholds over time. BPS requirements may vary by jurisdiction and can create compliance obligations, retrofit needs, reporting requirements or potential penalties for non-compliance.

Carbon Risk Real Estate Monitor (CRREM): The Carbon Risk Real Estate Monitor (CRREM) is a leading global initiative for establishing targets for operational carbon emissions for standing real estate investments consistent with the Paris agreement. CRREM considers country-specific decarbonization pathways, including associated government policy.

CASBEE: Comprehensive Assessment System for Built Environment Efficiency. CASBEE is a building sustainability rating system developed in Japan to assess the environmental performance of buildings and the built environment, including factors such as energy efficiency, resource use, indoor environment and local environmental impact.

DGNB: German Sustainable Building Council. DGNB administers a building certification system that assesses the sustainability performance of buildings and districts across environmental, economic, sociocultural, technical, process and site-related criteria.

ENERGY STAR certified buildings: Number of buildings in the U.S. and Canada that receive an ENERGY STAR score of 75 or higher are eligible to apply for ENERGY STAR certification for exemplary performance. A score of 75 or higher indicates buildings that are in the top quartile of energy performance. The certification must be achieved each year and verified externally. This metric includes all ENERGY STAR-certified buildings owned by BGO clients within the scope of reporting.

ENERGY STAR Partner of the Year awards: Awarded by the United States Environmental Protection Agency (EPA). An ENERGY STAR Partner of the Year Award is the highest level of EPA recognition, reflecting the EPA's assessment that the partner performs at a superior level of energy management and demonstrates best practices across the organization, proves organization-wide energy savings and participates actively and communicates the benefits of ENERGY STAR. More information is available at energystar.gov.

Fitwel certificates: Number of Fitwel certificates in the U.S. and Canada. Fitwel's healthy building certification helps implement, track and benchmark actions and strategies that impact human health and well-being. Obtaining a healthy building certification demonstrates the building's commitment to improving the lives of residents, occupants and the surrounding communities. The certification is valid for three years. This metric includes all Fitwel-certified buildings owned by BGO clients within the scope of reporting.

Fitwel Champion program: Led by the Center for Active Design, via Fitwel®, the world's leading certification system committed to healthy buildings for all. Fitwel Champions must register 20 assets upon signing and certifying at least 10 or more projects over a 24-month period. Certifications are issued on a rolling basis and are valid for three years. Properties must recertify to maintain certification standing. Properties must pay certification fees to pursue Fitwel certifications. More information is available at fitwel.org.

Fitwel Viral Response certificates: Number of certificates in the U.S. and Canada. The Fitwel Viral Response Module was designed and developed in response to the demand surrounding COVID-19. The module highlights data-driven strategies that mitigate viral transmission and create a healthy environment for all occupants. The certification is valid for one year. This metric includes all Fitwel Viral Response-certified buildings owned by BGO clients within the scope of reporting.

Glossary (continued)

Front-of-the-meter (FTM) solar: Solar photovoltaic systems that are connected on the utility side of the electricity meter and generally supply power directly to the grid. FTM solar projects are typically larger-scale systems and may support community solar, utility procurement or broader grid decarbonization objectives.

GRESB: The GRESB assessment includes information on property performance indicators, such as energy consumption, greenhouse gas emissions, water consumption and waste. Details of the questionnaire and GRESB's assessment and weighting of responses are available at gresb.com/nl-en/real-estate-assessment. GRESB B.V. (GRESB) created and tabulated each Strategy's score, which covers activities taking place during each calendar year and is typically released on or around October 1 of the following year after materials for the Strategy are submitted to GRESB. In order to obtain a rating, the Strategy must pay a participation assessment fee for submission to GRESB.

IREM Certified Sustainable Property certificates: Institute of Real Estate Management is the originator of the IREM Certified Sustainable Property (CSP) Program. The IREM CSP Program is a voluntary program that provides sustainability best practices and evaluation. Reported figure reflects the number of certificates valid for the year. Certificates expire every three years. This certification is only available in the U.S. This metric includes all IREM-certified buildings owned by BGO clients within the scope of reporting.

LEED certified buildings: Number of LEED-certified buildings in Canada and the U.S. LEED certification is a globally recognized symbol of sustainability achievement. LEED-certified buildings save money, improve efficiency, lower carbon emissions and create healthier places for people. LEED-certified buildings include LEED Building Design + Construction (including Core & Shell and New Construction) certifications (no expiry); LEED Building Operations & Maintenance (valid for three or five years); LEED Homes (no expiry); and LEED Neighborhood Development (no expiry). This metric includes all LEED-certified buildings owned by BGO clients within the scope of reporting.

Power Purchase Agreement: A contractual arrangement under which a buyer agrees to purchase electricity from a power producer at agreed terms, often over a long-term period. In real estate, PPAs may be used to procure renewable electricity from on-site or off-site systems and can support energy cost management and emissions reduction objectives.

Power Usage Effectiveness (PUE): A metric used to assess data center energy efficiency. PUE is calculated by dividing total facility energy use by the energy used by IT equipment. A lower PUE indicates that a greater share of energy is being used directly for computing rather than supporting systems such as cooling, lighting or power distribution.

WELL certification: A building certification administered by the International WELL Building Institute that evaluates how buildings and spaces support occupant health and well-being. WELL considers features related to areas such as air, water, nourishment, light, movement, thermal comfort, sound, materials, mind and community.

WWF Risk Filter Suite: A set of tools developed by WWF to help companies and investors assess nature-related and water-related risks. The suite includes tools that can be used to screen for potential dependencies, impacts and exposure to environmental risks across locations, sectors and value chains. More information is available at riskfilter.org/biodiversity/home.

Zero Carbon Building (ZCB Performance): A third-party building certification administered by the Canada Green Building Council that recognizes buildings demonstrating low-carbon operations. Certification is based on measured building performance over a defined period and considers factors such as operational carbon emissions, energy use and treatment of residual emissions.

For inquiries related to this report, please contact us through bgo.com or via email, at sustainableinvesting@bgo.com.