



**Independent practitioner’s limited assurance report in relation to the Sustainable Bond Metrics of OMERS Finance Corporation (OFC), in its capacity as trustee of OMERS Finance Trust (OFT), as included in the OMERS Sustainable Bond Report**

To the Board of Directors of OFC, as trustee of OFT

We have undertaken a limited assurance engagement of on select performance metrics detailed below (the select performance metrics) as presented in the OMERS Sustainable Bond Report for the year ended December 31, 2023.

Our limited assurance engagement was performed on the following select performance metrics:

Performance metrics	December 31, 2023
Net proceeds raised from each OMERS Finance Trust Green, Social or Sustainable Bond as at December 31, 2023	\$1,100,000,000 USD
Allocation of proceeds to each eligible project category as at December 31, 2023	Affordable Basic Infrastructure (50%), Energy Efficiency (26%), Renewable Energy (18%), and Green Buildings (6%)

**Management’s responsibility**

Management is responsible for the preparation of the select performance metrics in accordance with the applicable criteria established in Exhibit 1 (the criteria). Management is also responsible for such internal control as management determines necessary to enable the preparation of the select performance metrics that is free from material misstatement, whether due to fraud or error.

**Our responsibility**

Our responsibility is to express a limited assurance conclusion on the select performance metrics based on the evidence we have obtained. We conducted our limited assurance engagement in accordance with Canadian Standard on Assurance Engagements (CSAE) 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform this engagement to obtain limited assurance about whether the select performance metrics are free from material misstatement.

A limited assurance engagement involves performing procedures (primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures) and evaluating the evidence obtained. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report.

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“PwC” refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



The procedures are selected based on our professional judgment, which includes identifying areas where the risks of material misstatement, whether due to fraud or error, in preparing the select performance metrics in accordance with the applicable criteria are likely to arise.

Our engagement included, among others, the following procedures performed:

- Reviewed the OMERS Sustainable Bond Framework and evaluated whether OFT's methods for quantification of the select performance metrics were appropriate and consistent with the applicable criteria;
- Through inquiries, obtained an understanding of the OFT's control environment, internal tracking process, and the information systems relevant to the select performance metrics quantification and reporting. Our procedures did not evaluate the design of particular control activities over the management, tracking or allocation of proceeds, and as such, we did not obtain evidence about their implementation or test their operating effectiveness;
- For a limited sample of assets, reconciled the select performance metrics data back to the underlying records; and
- Reviewed the select performance metrics disclosure in the OMERS Sustainable Bond Report to ensure consistency with our understanding and procedures.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and, consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

#### **Our independence and quality management**

We have complied with the independence and other ethical requirements of the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### **Conclusion**

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that OFT's select performance metrics for the year ended December 31, 2023 are not prepared, in all material respects, in accordance with the applicable criteria.



**Purpose of statement and restriction on distribution and use of our report**

The select performance metrics have been prepared in accordance with the applicable criteria prepared by OFC management to report to the Board of Directors of OFC, as trustee of OFT. As a result, the select performance metrics may not be suitable for another purpose. Our report is intended solely for OMERS Finance Corporation, in its capacity as trustee of OFT, and OFT. We acknowledge the disclosure of our report, in full only, by OFC and OFT at their discretion, without assuming or accepting any responsibility or liability to any third party in respect of this report.

*PricewaterhouseCoopers LLP*

Chartered Professional Accountants

Toronto, ON  
May 27, 2024



## Exhibit 1

### Select performance metrics and criteria

#### Select performance metrics and criteria

1. Net proceeds raised from each OMERS Finance Trust Green, Social or Sustainable Bond as at December 31, 2023; and
  - Description: The total dollar (\$USD) value of net proceeds raised from each OMERS Finance Trust Green, Social, or Sustainable Bond as at the end of the reporting period.

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2. Allocation of proceeds to each eligible project category as at December 31, 2023.
  - Description: The total value (%) of proceeds allocated to each eligible category as at the end of the reporting period.

#### Criteria:

- OMERS Sustainable Bond Framework, published in March 2022 and available at [https://assets.ctfassets.net/iifcbkds7nke/7EmUldhkjzZcAFL3xelDdS/e24a7279f9c89aade1f08b2994a4b798/OMERS-2022\\_sustainable-bond-framework-ua.pdf](https://assets.ctfassets.net/iifcbkds7nke/7EmUldhkjzZcAFL3xelDdS/e24a7279f9c89aade1f08b2994a4b798/OMERS-2022_sustainable-bond-framework-ua.pdf).