



OMERS Finance Trust

# 2025 Sustainable Bond Report

OMERS

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# About this Report

This report is published by OMERS Finance Trust (OFT) in respect of the sustainable bonds it has issued under the OMERS Sustainable Bond Framework (the Framework). OFT issues commercial paper and term debt that is fully, unconditionally and irrevocably guaranteed by OMERS Administration Corporation. Established in 2010, OFT aims to continue to grow its presence in the international capital markets as an issuer of debt to institutional investors.

OFT's inaugural sustainable bonds were issued on April 19, 2022. Under the Framework, OFT has committed to publish an allocation and impact report annually for so long as any of its green, social or sustainable bonds remain outstanding. This is the fourth such report and covers the period ended December 31, 2025. Select metrics have been reviewed by PricewaterhouseCoopers LLP under a limited assurance engagement.

## About OMERS

Founded in 1962, OMERS is a Canadian jointly sponsored, defined benefit pension plan, with over 1,000 participating employers ranging from large cities to local agencies and 665,000 active, deferred and retired members. Our members include union and non-union employees of municipalities, school boards, local boards, transit systems, electrical utilities, emergency services and children's aid societies across Ontario. Contributions to the OMERS Pension Plans are funded equally by members and employers.

## Our approach to sustainable investing

As an active investor with a long-term horizon, we recognize that dynamic changes in global markets and economics can both affect and be affected by our investments and how we invest going forward. Through the ongoing assessment and monitoring of current emerging sustainability-related topics, we deepen our understanding of the matters that could impact our investments, our business operations and the broader environment in which we invest and operate. We believe that well-run organizations with sound sustainable business practices will perform better, particularly over the long term. Additional information about our approach to sustainable investing, key climate-related goals and our progress can be found in our 2025 Annual Report.

Unless the context requires otherwise, "OMERS," "we," "our" or "us" refers to OMERS Administration Corporation acting in its capacity as the administrator of the Primary Plan and the trustee of the Primary Plan fund, together with OFT and other subsidiaries of OMERS.

Report published on June 15, 2026

# OMERS Sustainable Bonds Summary

In 2022, OFT successfully completed an offering of sustainable USD bonds under the Framework, a dual-tranche offering comprising US\$600 million of 10-year notes and US\$500 million of 30-year notes.

The Framework is consistent with the OMERS Sustainable Investing Policy and addresses the four core components of the ICMA Green Bond Principles, ICMA Social Bond Principles and ICMA Sustainability Bond Guidelines (2021). The Framework is summarized on the following page.

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**2**  
Sustainable bonds

**US\$1.1B**  
Total sustainable issuance

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**US\$600M**  
10 years

**US\$500M**  
30 years

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**AAA/Aa1/AAA/AAA**  
S&P/Moody's/Fitch/DBRS issuer ratings



# OMERS Sustainable Bond Framework

Use of Proceeds	Process of Project Evaluation and Selection	Management of Proceeds	Reporting
<p>Eligible sustainable assets including:</p> <p><b>Green projects:</b></p> <ul style="list-style-type: none"><li>• Renewable Energy</li><li>• Energy Efficiency</li><li>• Green Buildings</li><li>• Clean Transportation</li><li>• Sustainable Water and Wastewater Management</li><li>• Pollution Prevention and Control</li></ul> <p><b>Social projects:</b></p> <ul style="list-style-type: none"><li>• Access to Essential Services</li><li>• Affordable Basic Infrastructure</li><li>• Affordable Housing</li><li>• Food Security and Sustainable Food Systems</li></ul>	<p>Sustainable Bond Working Group established to:</p> <ul style="list-style-type: none"><li>• Evaluate and identify eligible green or social assets</li><li>• Monitor the green or social assets during the life of the transaction</li><li>• Recommend allocations of net proceeds to OFT</li><li>• Manage any future updates to the OMERS Sustainable Bond Framework</li></ul>	<p>Intend to maintain an aggregate amount of eligible green or social assets that is at least equal to the aggregate net proceeds of all outstanding green, social or sustainable bond issuances.</p>	<p>The report published annually on OFT’s website will include:</p> <p><b>Allocation reporting:</b></p> <ol style="list-style-type: none"><li>1. Net proceeds raised from each OFT green, social or sustainable bond issuance</li><li>2. Aggregate amount of proceeds allocated to each eligible project category</li><li>3. Allocation by geographic location</li><li>4. Allocation to refinancing versus new financing</li><li>5. Balance of unallocated net proceeds</li></ol> <p><b>Impact reporting:</b></p> <ul style="list-style-type: none"><li>• Where feasible, relevant potential impact metrics for eligible green or social assets</li></ul>
<p><b>External Review:</b></p>	<p><a href="#">Second-Party Opinion</a> of the OMERS Sustainable Bond Framework provided by Sustainalytics</p>	<p><a href="#">Limited Assurance</a> provided by PricewaterhouseCoopers LLP (PwC). See the Appendix for PwC’s Limited Assurance Report.</p>	<p>Refer to <a href="#">OMERS Sustainable Bond Framework</a> for additional details on our framework, including the description and eligibility of our green or social project categories and reporting framework.</p>

# Sustainable Bond Allocation

The net proceeds of outstanding sustainable bonds are 100% allocated to eligible green or social assets.

OFT has issued two sustainable bonds to date, both in U.S. dollars. We have summarized at right the allocation report of the net proceeds:

## I. Net Proceeds Raised From Each OFT Green, Social or Sustainable Bond Issuance

### Sustainable bonds

Issuance date	USD	CAD equivalent <sup>1</sup>
April 19, 2022	\$600,000,000	\$757,890,000
April 19, 2022	\$500,000,000	\$631,575,000
<b>Total</b>	<b>\$1,100,000,000<sup>2</sup></b>	<b>\$1,389,465,000</b>

### Issuance details

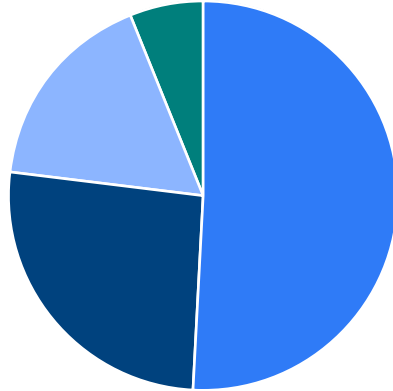
Issuer	OMERS Finance Trust	OMERS Finance Trust
Rating	Aa1/AA+/AAA/AAA	Aa1/AA+/AAA/AAA
Size	\$600,000,000	\$500,000,000
Format	144a/Reg S	144a/Reg S
Issuance Date	April 19, 2022	April 19, 2022
Maturity Date	April 19, 2032	April 19, 2052
Coupon	3.500%	4.000%

<sup>1</sup> Canadian dollar equivalent value based on the offering documents.

<sup>2</sup> Metric subject to limited assurance by PwC. See the Appendix for PwC's Limited Assurance Report.

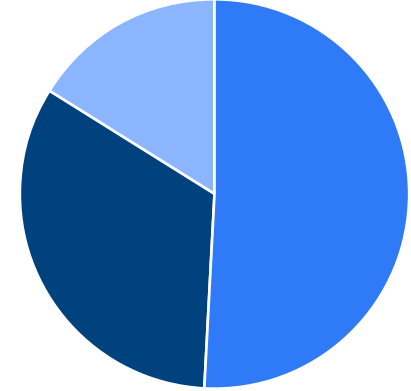
## II. Aggregate Amount of Proceeds Allocated to Each Eligible Project Category<sup>1,2</sup>

Renewable Energy	51%
Energy Efficiency	26%
Affordable Basic Infrastructure	17%
Green Buildings	6%



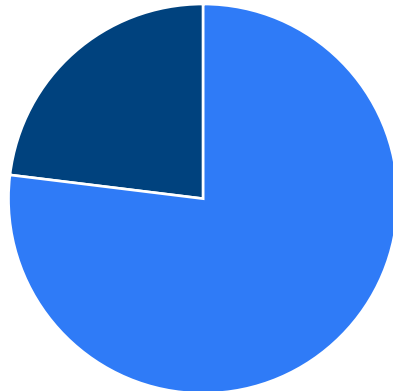
## III. Allocation by Geographic Location

Europe	51%
Asia-Pacific	33%
U.S.	16%



## IV. Allocation to Refinancing Versus New Financing

New Financing	77%
Refinancing	23%



## V. Balance of Unallocated Net Proceeds

Allocated Proceeds	100%
Unallocated	0%






1 Metric subject to limited assurance by PwC. See the Appendix for PwC's Limited Assurance Report.

2 In 2025, the eligible assets to which proceeds are allocated were adjusted to reflect changes to OMERS investments. The sustainable bonds remain fully allocated.

# Impact Report

The table below summarizes the impact metrics for our eligible green or social assets by eligible categories as at December 31, 2025 and 2024 and identifies United Nations Sustainable Development Goals (SDGs) for each category. The SDGs were adopted in September 2015 by the United Nations General Assembly and form part of the UN agenda for achieving sustainable development by the year 2030.

Eligible category per ICMA green or social bond principles	Impact metric	2025	2024
 Affordable Basic Infrastructure	Underserved households connected	77,246	99,008
	Annual renewable energy generation in MWh	887,372	67,757
 Renewable Energy	Annual greenhouse gas (GHG) emissions avoided in tons of CO <sub>2</sub> equivalent	657,117 <sup>1</sup>	50,180 <sup>1</sup>
	Total installed capacity in MW	6,926	6,373
 Green Buildings	Floor space of green real estate (m <sup>2</sup> )	23,226	23,226

The impact metrics are reported at OMERS share of the assets and on a full-year basis, unless the green or social asset is acquired during the year, in which case such metrics are reported from the date of the acquisition to year-end.



<sup>1</sup> Calculated using the U.S. Environmental Protection Agency Greenhouse Gas Equivalencies Calculator.

## Examples of Eligible Sustainable Assets<sup>1</sup> Included in Our Sustainable Bond Register

as of December 31, 2025



### FRV

FRV (Fotowatio Renewable Ventures) Australia is a leading developer and operator of utility-scale solar and battery energy storage systems (BESS), with a portfolio of over 1.04 GW of operating projects across Australia and New Zealand.



### Serenity

Serenity is an upscale apartment building nestled within Boston's Emerald Necklace park system. The LEED Gold-certified apartments feature nuanced designs and proximity to public transit and local attractions.

<sup>1</sup> Illustrative examples only which do not represent the entire portfolio.

# Appendix: PwC Limited Assurance Report



## Independent practitioner's limited assurance report on OMERS Finance Corporation (OFC), in its capacity as trustee of OMERS Finance Trust (OFT) select performance metrics as included in the OFT 2025 Sustainable Bond Report

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

We have conducted a limited assurance engagement on the select performance metrics of OFT (the Entity) included in OFT 2025 Sustainable Bond Report (the Report), as detailed in Appendix A (the select performance metrics), as at December 31, 2025.

### Responsibilities for the select performance metrics

Management of the Entity is responsible for:

- the preparation of the select performance metrics in accordance with the applicable criteria, applied as explained in OMERS Sustainable Bond Framework 2022 (the applicable criteria);
- designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the select performance metrics, in accordance with the applicable criteria, that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

### Inherent limitations in preparing the select performance metrics

Non-financial data is subject to more limitations than financial data, given both the nature and the methods used for determining, calculating, sampling or estimating such data. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgments.

### Our independence and quality management

We have complied with 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.

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

### Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the select performance metrics are free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the select performance metrics.

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* (CSAE 3000).

As part of a limited assurance engagement in accordance with CSAE 3000, we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Determine the suitability in the circumstances of the Entity's use of the applicable criteria as the basis for the preparation of the select performance metrics.
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Entity's internal control.
- Design and perform procedures responsive to where material misstatements are likely to arise in the select performance metrics. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the select performance metrics. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgment, including the identification of where material misstatements are likely to arise in the select performance metrics, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- obtained an understanding of the Entity's reporting processes relevant to the preparation of its select performance metrics by:
  - making inquiries of the personnel responsible for the select performance metrics; and
  - inspecting relevant documentation relating to the Entity's reporting processes;
- evaluated whether all material information identified by management has been considered for reporting on the select performance metrics;
- performed inquiries of relevant personnel and analytical procedures on selected information in the select performance metrics;
- performed substantive assurance procedures on selected information in the select performance metrics; and
- reviewed the select performance metrics disclosures in OFT 2025 Sustainable Bond Report to ensure consistency with our understanding and procedures performed.

## Appendix A

Select Performance Metrics	Description and Methodology	Applicable Reporting Criteria	2025 Results
Net proceeds raised from each OMERS Finance Trust Green, Social or Sustainable Bond	The total dollar (US\$) value of net proceeds raised from each OMERS Finance Trust Green, Social, or Sustainable Bond as at December 31, 2025.	OMERS Sustainable Bond Framework, published in March 2022 and available at: <a href="https://assets.ctfassets.net/iifcb-kds7nke/7EmUldhkjzZcAFL3xelDdS/e24a7279f9c89aade1f08b2994a4b798/OMERS-2022_sustainable-bond-frame-work-ua.pdf">https://assets.ctfassets.net/iifcb-kds7nke/7EmUldhkjzZcAFL3xelDdS/e24a7279f9c89aade1f08b2994a4b798/OMERS-2022_sustainable-bond-frame-work-ua.pdf</a>	US\$1,100,000,000
Allocation of proceeds to each eligible project category	The total (%) value of proceeds allocated to each eligible category as at December 31, 2025.		Affordable Basic Infrastructure (17%) Energy Efficiency (26%) Renewable Energy (51%) Green Buildings (6%)

## Limited assurance 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 the select performance metrics as at December 31, 2025 are not prepared, in all material respects, in accordance with the applicable criteria.

## Restriction on use

Our report has been prepared solely for the Board of Directors of OFC, as trustee of OFT for the purpose of assisting management in reporting to the Board of Directors on its select performance metrics. The select performance metrics therefore may not be suitable for any other purpose. Our report is intended solely for the Entity.

We neither assume nor accept any responsibility or liability to any third party in respect of this report.

*PricewaterhouseCoopers LLP*

Chartered Professional Accountants

Toronto, Ontario

June 15, 2026



For more information about OMERS and OMERS Finance Trust, please contact our Investor Relations team.

## Sustainability

[Sustainable Investing](#)

[OMERS Sustainable Bond Framework](#)

## External Review

[Second-Party Opinion and Limited Assurance Report](#)

## Performance

[Financial Highlights](#)

[Annual Results](#)

## Governance, Legislation and Regulations

[OMERS Administration Corporation](#)

[OMERS Act](#)

[Executive Leadership Team](#)

[Board of Directors](#)

[Plan Texts](#)

## Investment Approach

[Investment Beliefs, Investment Policies and Procedures, and Valuation](#)

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In preparing this report, we relied on certain guidelines, taxonomies, methodologies, frameworks, market practices and advice, and other standards (Standards). These Standards may evolve, and new Standards may be published, which may require us amend or restate the information contained in this report from time to time.

This report also relies on data and information obtained from third-party sources. Although we believe these sources are reliable, we have not independently verified this data, or assessed the underlying assumptions, and cannot guarantee its accuracy or completeness. The data may be of varying quality or usefulness and may change over time as Standards evolve.

This report is not, does not contain and is not intended as an offer to sell or a solicitation of any offer to buy any securities issued by OMERS Finance Trust or OMERS Administration Corporation. No representation is made as to the suitability of any issuance of green, social or sustainability bonds to fulfill environmental and sustainability criteria required by prospective investors. Eligible Green or Social Projects may not satisfy an investor's expectations concerning environmental or sustainability benefits and may result in adverse impacts. The report and prior disclosure, including with respect to the use of proceeds and impact metrics, is not a guarantee and may not be indicative of future results or performance.

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