

Building a people-first future™

2024 ESG Report

CONCERT® PROPERTIES

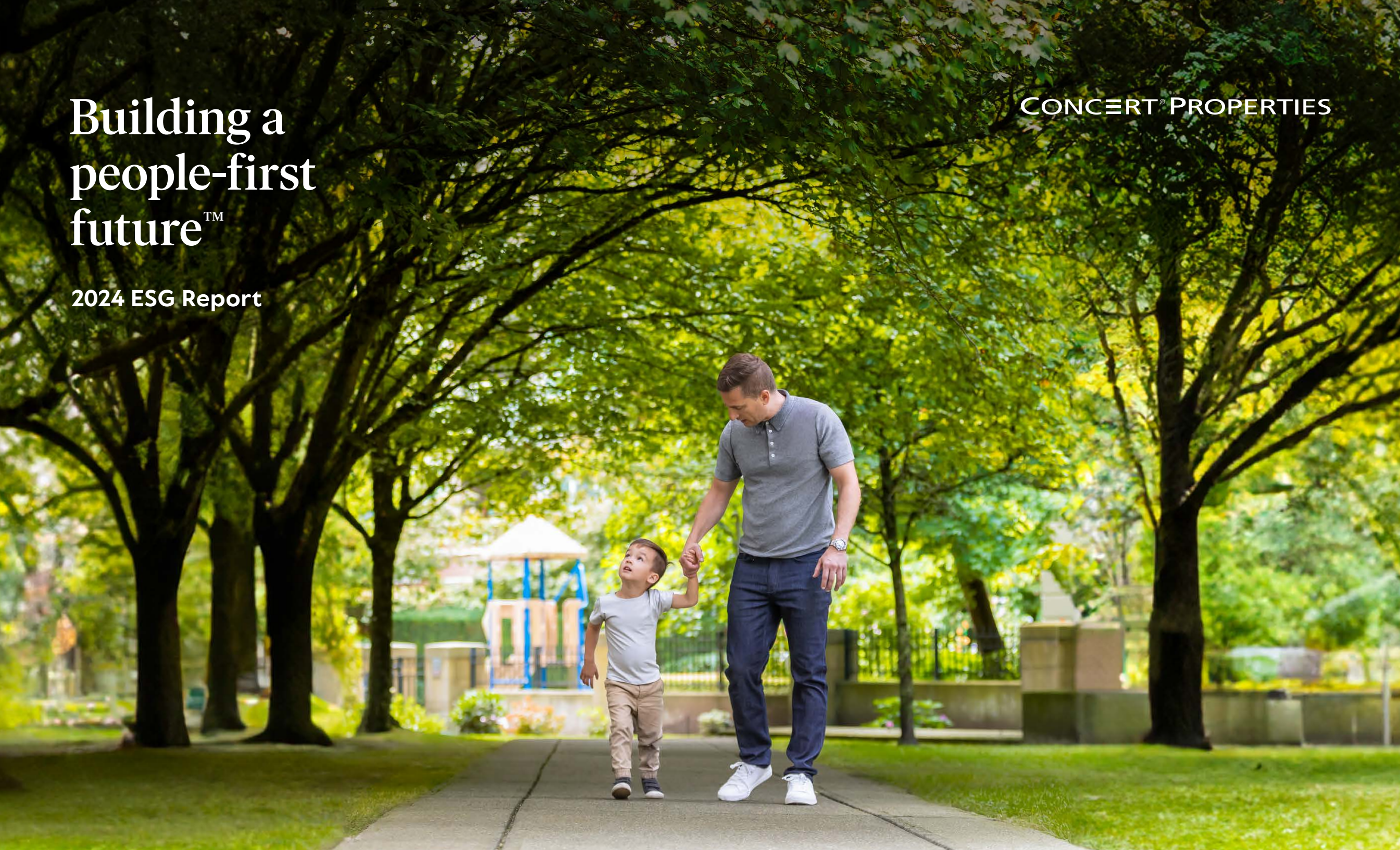


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OUR SOCIAL PURPOSE

Concert Properties
creates resilient,
inclusive, sustainable
communities.



About This Report

This report presents Concert Properties’ Environmental, Social and Governance (ESG) performance for the calendar year ending December 31, 2024, unless otherwise stated. The performance is compared against the ESG objectives we set for the organization as part of our annual business planning process. In January 2025, Concert Properties’ Board of Directors approved a new ESG Strategy. Future reports will be prepared in alignment with this strategy.

We are firmly committed to taking financially responsible actions that help make our properties more efficient and sustainable. In this report, Concert Properties includes Concert Real Estate Corporation (CREC) and Concert Income Properties (CIP). All financial figures are stated in Canadian dollars unless otherwise specified. We have prepared this report to acknowledge the priorities and expectations of our employees, residents, tenants and owners, as well as the communities in which we operate.

Reporting Standards and Frameworks

Our ESG Report disclosures have been prepared with reference to the Global Reporting Initiative (GRI) Universal Standards (2021), the Task Force on Climate-related Financial Disclosures¹ (TCFD) recommendations, the United Nations Sustainable Development Goals (SDGs) and the Canadian Purpose Economy Project (CPEP) Disclosing With Purpose framework. Concert Properties uses the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard to measure and evaluate its greenhouse gas (GHG) emissions. For more details, see [page 53](#).

Reporting Boundary

This report covers activities in the 2024 calendar year. For energy, emissions and water data, disclosures are limited to the real estate assets which Concert Properties owns and manages, excluding real estate assets managed by third parties. For completeness and

comparability of annual performance, we exclude assets that are in development or under construction. We use the operational control approach for reporting environmental data, where we have the authority to introduce and implement operating policies that influence performance.

Limited Assurance

To enhance the credibility of and confidence in our disclosures, PricewaterhouseCoopers LLP has provided limited assurance on Scope 1 and 2 greenhouse gas emissions, energy consumption and water consumption for the 2022, 2023 and 2024 calendar years. The inclusion of three years of assured data (2022–2024) addresses the transition period in sustainability leadership, and ensures trend data is available for determining a base year and reduction forecasts for our net-zero pathway, which is being developed in 2025. See the [Independent Practitioner’s Limited Assurance Report](#) for further details.



Disclaimer

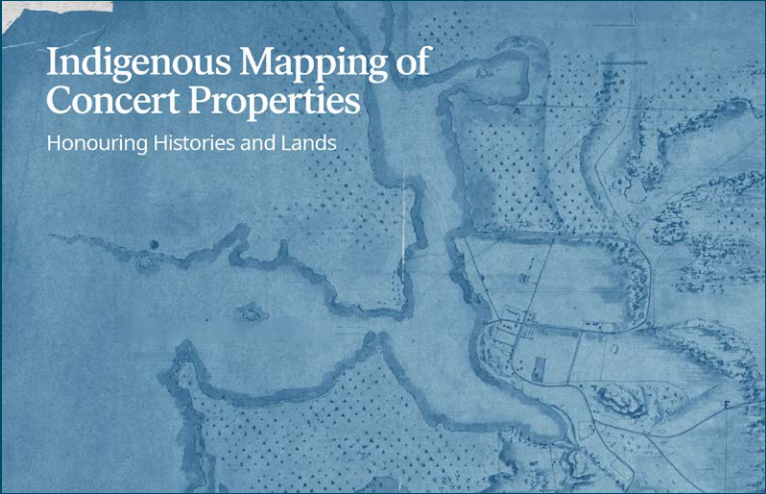
This report may include forward-looking statements, which encompass objectives, strategies, outlooks, plans, expectations, anticipations, estimates and intentions. These statements inherently involve numerous factors and assumptions and are subject to both general and specific risks and uncertainties. Consequently, there is a possibility that predictions, forecasts and projections may not be realized. Several significant factors could lead to actual results differing substantially from the expressed expectations. Additionally, this report may contain or reference third-party public information that Concert Properties has not independently verified or approved. Concert Properties does not guarantee the accuracy, reasonableness or completeness of such information.

1 We acknowledge that the IFRS Foundation has now taken over monitoring progress of companies’ climate-related disclosures.

Land Acknowledgment

Concert Properties’ two main offices are located in Vancouver and Toronto. In Vancouver, we acknowledge that our office is on the unceded traditional territories of the xʷməθkʷəy̓əm (Musqueam), Skwxwú7mesh (Squamish) and səliłwətal (Tsleil-Waututh) Nations. In Toronto, our office is located within the traditional territory of many nations including the Mississaugas of the Credit, the Anishnabeg, the Chippewa, the Haudenosaunee and the Wendat Peoples. We also acknowledge that Toronto is covered by Treaty 13 with the Mississaugas of the Credit.

In 2024, we undertook a mapping research project to deepen our understanding of the history of Indigenous Peoples on the lands where we operate throughout British Columbia, Alberta, Ontario and Québec. This project allowed us to better recognize and acknowledge that legacy. Insights from this mapping project informed the development of our [Reconciliation Action Plan](#), which outlines our commitment to supporting and advancing reconciliation through concrete actions and leadership. Details of this work can be found on [page 17](#).



INDIGENOUS MAPPING OF CONCERT PROPERTIES

We recognize the cultures, histories and stewardship of Indigenous Peoples and have identified the lands on which our properties are located as well as identified the cultural significance of these sites from an Indigenous perspective. The project also documents the historic ways of life of those who originally inhabited these lands.

[READ THE GUIDE >](#)

“Return of the War Party” in Songhees Village and Fort Victoria, 1847

A Message from Concert Properties’ President & CEO

We made tremendous progress this past year in putting the building blocks in place to develop a clear path forward for how we integrate sustainability into our business. Our newly developed social purpose, ESG Strategy and three-year plan outline an ambitious, yet achievable, impact roadmap.

I was very pleased to welcome Ruth Legg as our Vice President, ESG, in early 2024. With her extensive experience and strong commitment to sustainability, Ruth has already made a significant impact by shaping and presenting the foundational elements of our ESG Roadmap to the Board for endorsement.

Through this process, leaders from across the company have been united in their belief that ESG is not just about mitigating risk, but also about creating value and opportunities. Having clarity on our ESG path is becoming increasingly important to our business. Despite political and policy noise surrounding ESG, it’s clear that focusing on sustainability strengthens our long-term business fundamentals—increasing access to capital, mitigating risk and protecting the value of our portfolio.

Banks and insurance companies understand what’s at stake. The capital they allocate accounts for systemic risks (including those related to climate) and long-term strategies, with financing and underwriting decisions impacted by a company’s ESG performance (or lack thereof). By ensuring our ESG Strategy is embedded within our business strategy, we aim to positively influence these decisions and help future-proof our organization.

Our ESG Strategy also commits to building on the Indigenous knowledge and understanding we gained over the years to foster genuine partnerships and engagement with Indigenous communities. To this end, we began work on a Reconciliation Action Plan, supported by an Indigenous Mapping Project that looked at the locations across Canada where we operate to learn who inhabited these lands before us. The result is a useful resource that can help our employees learn and provide a foundation for respectful engagement.

“Despite political and policy noise surrounding ESG, it’s clear that focusing on sustainability strengthens our long-term business fundamentals—increasing access to capital, mitigating risk and protecting the value of our portfolio.”

Christine Bergeron
President & CEO



By year-end, we had formulated an ESG Strategy to increase access to capital, drive creativity and innovation, mitigate risk, engage with Indigenous groups as well as attract and retain talent. I am pleased to report that Concert Properties' Board of Directors endorsed the social purpose and ESG Strategy in January 2025. While the ESG Strategy work was underway, we also made real progress in each of the core focus areas that support our ESG approach.

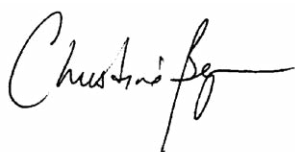
We strengthened governance in several ways. Ivan Limpright was appointed as Chair, while former Chair David Podmore, OBC continues to share his institutional knowledge as Chair Emeritus, providing support and counsel to our Board and new Chair. We also hired Ann Tuck as our General Counsel and Corporate Secretary. An Executive ESG Committee and a cross-functional ESG Working Group were both established, and we developed a decision-making framework for capital approvals that incorporates ESG considerations. We began developing departmental business continuity plans and a corporate Crisis Communications Plan to effectively manage incidents and crises throughout the company.

Our environmental efforts included establishing an asset-level climate risk baseline, a multi-hazard climate risk scenario analysis and a Climate Resilience Action Plan. New software was approved for improving the management of our energy, emissions, water and waste data. We also sought third-party limited assurance on multi-year environmental data to increase reporting confidence. Finally, an energy-as-a-service solar project was approved for our largest industrial property in Canada, aiming to reduce costs and emissions for our tenant.

Our Diversity, Equity and Inclusion (DEI) work took a strategic step forward through learning more about our employees. We noted a 93% participation rate in our first-ever confidential employee diversity survey, with employees keen to provide feedback that our People Experience team is acting on through targeted programs. This inaugural employee diversity survey informed the development of our DEI Framework, which takes a data-driven approach to guiding our focus. I am also delighted that, for the fourth consecutive year, we were named a BC Top Employer.

We continued to give back to communities, and thanks to the support of our partners, we raised \$300,000 for trades training through our annual golf tournament, bringing the total to over \$5 million raised since 1995. Our total contributions to community endeavours across Canada exceeded \$375,000, and I am gratified to see that employees were actively involved in each of these efforts.

Based on the positive steps we've taken and the support of both employees and leadership, I am confident that our new ESG Strategy and plan will inform our strategic decision-making moving forward, creating a positive impact and long-term value for the people-first future we are building.



Christine Bergeron
President & CEO,
Concert Properties



About Concert Properties

Since 1989, Concert Properties has proudly developed, acquired and managed Canadian real estate in pursuit of building a people-first future. Over the years, we have diversified by asset class and geography, and today we comprise Concert Real Estate Corporation and Concert Income Properties.

We are owned by 49 union and management pension plans and institutional investors representing over 200,000 Canadians. With integrity guiding every decision, we are deeply invested in improving the lives of the people who live and work in our communities. Our relentless passion for quality means we hold ourselves to a standard of unparalleled execution and service excellence as we realize our vision of building resilient, inclusive and sustainable communities across Canada.

Concert Real Estate Corporation

Concert Real Estate Corporation (CREC) develops, owns and manages rental apartments and seniors’ active aging communities; develops condominium homes; and develops, acquires and manages industrial and office properties. The total value of assets controlled by CREC at the financial year-end, September 30, 2024, was over \$6.6 billion, which includes a controlling interest in Concert Income Properties.

Concert Income Properties

Formed in 2016, Concert Income Properties (CIP) maximizes long-term value by acquiring, developing and managing industrial, office and multi-family real estate across Canada. Supported by Canadian pension funds and institutional investors, this open-ended, limited partnership Canadian fund includes 81 properties totalling over 13.1 million square feet of leasable area, with a gross asset value of over \$3.3 billion as of the end of the financial year on September 30, 2024.



13,900+
homes

We have built or have under construction more than 13,900 homes across Canada

13.1+ million
square feet

We own and manage over 13.1 million square feet of industrial and office space

\$6.6 billion+
in assets

We’ve grown to over \$6.6 billion in assets under control

200,000+
Canadians

We’re owned by 49 pension funds and institutional investors representing more than 200,000 Canadians

Proudly Operating Across Canada

Concert Properties has offices in Vancouver and Toronto and operates across four provinces. This map outlines the locations of our operations and assets¹ as well as buildings under construction.

LEGEND

 Operating

 Under Construction



Total locations

106
operating

British Columbia
33 Industrial and Office
16 Rental
1 Seniors

Alberta
22 Industrial and Office

Ontario
25 Industrial and Office
8 Rental

Québec
1 Industrial

5
under construction

British Columbia
3 Condominium
1 Rental

Ontario
1 Condominium

¹ The above numbers reflect the location of our operations and assets, not specific buildings, addresses, properties or developments.



2024 Highlights

ESG Strategy
developed, along with a social purpose

Executive ESG Committee
formalized, along with a cross-functional ESG Working Group

VP, ESG + General Counsel
hired, strengthening ESG performance and corporate governance practices

\$300,000
raised this year with industry partners for trades training, bringing our total to \$5 million since 1995

Third-Party Standards Alignment
strengthened by disclosing to UNPRI and introducing a performance index with reference to GRI, TCFD, SDGs and CPEP

Asset-Level Climate Risk Baseline
established, along with a multi-hazard climate risk scenario analysis and Climate Resilience Action Plan

1,755 kg
of non-perishable food collected and distributed in food drive for Youth Without Shelter

BC Top Employer
recognized for a fourth year in a row

93%
participation rate in our first-ever confidential employee diversity survey

9 Properties
recognized by the Kingsley Excellence Awards for exceeding the industry benchmark in tenant satisfaction

Indigenous Mapping Project
research completed

Our ESG Strategy and Social Purpose

In today’s rapidly evolving corporate environment, integrating ESG principles into business strategy is essential to remaining relevant and future-proofing our organization. In 2024, Concert Properties took a series of important steps towards realizing this opportunity. By year-end, we had formulated an ESG Strategy, articulated our social purpose and developed an ESG Framework that details our goals and action plans in four areas: Environment, Social, Governance and Indigenous. Concert Properties’ Board of Directors endorsed this work in January 2025.

While Concert Properties has always been guided by our founding principles—delivering attractive long-term returns for owners, creating jobs using skilled construction union labour and giving back to the community—adopting a formal ESG Strategy allows us to focus on impact. This strategy is designed to ensure that we remain competitive and resilient in the face of emerging challenges and opportunities, while enabling us to innovate and differentiate ourselves in the market.

Business Drivers

Our ESG Strategy and social purpose will drive our commercial success in five critical ways:

1. Increasing Access to Capital:

Investors are increasingly prioritizing companies with robust ESG commitments. Setting ambitious targets, such as achieving net-zero emissions and enhancing Diversity, Equity and Inclusion (DEI), can help attract new investment and prepare for ESG requirements tied to new lending.

2. Driving Creativity and Innovation:

ESG data is a powerful tool that fosters creativity and innovation in our initiatives across the organization. By harnessing data comprehensively, we can uncover new opportunities, enhance strategic decision-making, and build communities and partnerships in innovative ways.

3. Reducing Risk: Managing climate risks and safeguarding the long-term value of our portfolio are vital for ensuring stable returns. As regulatory pressures mount, lenders, investors and governments are increasingly demanding clear commitments to third-party ESG standards and disclosures. The rigour behind our ESG Strategy will ensure our actions remain credible and are not seen as greenwashing.

4. Engaging with Indigenous Groups:

Meaningful engagement with Indigenous communities is essential not only for addressing historical inequities and making progress towards reconciliation, but also for building relationships that can lead to mutually beneficial partnerships.

5. Attracting and Retaining Talent:

A strong ESG Strategy enhances our brand reputation, aligns with our founding principles and builds trust with partners. It also helps us attract and retain top talent, who increasingly seek employers with strong ESG credentials.



Volunteers in Vancouver marked International Women's Day by supporting Dress for Success

Development Process

Our ESG Strategy development was a nine-month, multi-stage process that began with enhancements to our overall ESG governance, formalizing our executive-level oversight and working group structure. We conducted a double materiality assessment (see [page 13](#)), which evaluated both the financial impact of sustainability issues on our company and our company’s impact on the environment and society. We identified material topics and engaged with internal and external experts to rank the risks, opportunities and impacts associated with each. We also conducted a maturity assessment to benchmark our performance relative to our peers as well as an impact audit (see sidebar) to evaluate the ESG impacts of our operations since our inception.

Next, we evaluated all the insights gained from this research and analysis, which led to the development of our social purpose statement and ESG Framework. Our social purpose—Concert Properties creates resilient, inclusive, sustainable communities—now aligns our ESG Strategy with our founding principles and values, helping us communicate it to external audiences. The ESG Framework, meanwhile, underpins our three-year roadmap, outlining our strategic focuses and action plans to achieve them.

By year-end, we had formulated an ESG Strategy, articulated our social purpose and developed an ESG Framework that details our goals.



Our Vancouver Information Systems and Technology (IST) team volunteering at Salvation Army where they served over 400 meals to individuals in need

Impact Audit: Building on Our Legacy

The findings from our impact audit which documented Concert Properties’ areas of contribution and impact since inception, helped inform our social purpose and strategy development. Key themes identified in the audit, conducted as part of our ESG Strategy development, helped identify differentiators that set us apart from our industry peers and where we have had significant impact. Three themes stood out:

- 1. **Supporting trades training** to address labour shortages with a focus on skills development for historically underrepresented groups.
- 2. **Creating essential community infrastructure**, such as daycares or community centres, that benefits broader neighbourhoods beyond our properties.
- 3. **Philanthropic leadership** in our considerable contributions to social causes and projects.

As we advance our ESG Strategy, we’re creating the systems and tools necessary to quantify and demonstrate the cumulative impact of our future actions.

ESG Framework

In the ESG Framework, our social purpose is demonstrated through four areas: Environment, Social, Governance and Indigenous, with focuses identified for each. Indigenous is a separate, specific area because our commitment to reconciliation permeates our entire strategy. The Framework provides a structure detailing our three-year roadmap for executing the ESG Strategy.

Under each focus, we created a dashboard with action plans and key performance indicators (KPIs) to track progress towards our goals. This year, we’ve introduced an initial set of KPIs which we plan to expand as we work through implementation. The work to begin setting targets is underway. Our three-year roadmap covers 2025 through 2027, with priorities identified for each year. Additional KPIs and tracking will be rolled out as we build our capacity to collect baseline data and determine our capabilities to drive progress.

Concert Properties’ ESG Framework

SOCIAL PURPOSE

Concert Properties creates resilient, inclusive, sustainable communities

AREA	FOCUS
Environment Progressing our portfolio along a science-based, net-zero pathway and improving our resilience to climate impacts	• Carbon reduction • Climate risk and resilience • Nature and ecological systems
Social Centring inclusion in everything we do—from building a diversity in housing, to fostering community well-being and advancing equity in the trades	• Employment, housing and trades equity • Community connectedness and well-being • Employee engagement and inclusion
Governance Ensuring we have the right policies, processes and reporting for effective oversight and integration of ESG in all decisions	• Effective policies and processes • Data integrity and risk management • Transparency and accountability
Indigenous Taking meaningful action towards reconciliation and forming mutually beneficial partnerships with Indigenous groups	• Reconciliation Action Plan • Indigenous engagement

Three-Year Roadmap

2025

Create a net-zero target and transition plan, while continuing to decarbonize

Establish a Diversity, Equity and Inclusion (DEI) Framework and target

Operationalize our Climate Resilience Action Plan

Complete our Indigenous Mapping Project and Reconciliation Action Plan

Restart the Community Connectors program and increase accessibility audits

2026

Drive progress against net-zero, climate risk, reconciliation and DEI plans

Develop a sustainable procurement program

Scale Community Connectors and accessibility audits to more assets

Increase our alignment to third-party ESG reporting standards

2027

Drive progress against net-zero, climate risk, reconciliation and DEI plans

Operationalize sustainable procurement program

Scale Community Connectors and accessibility audits to more assets

Complete screening to identify nature-related impacts, risks and opportunities



Our Material ESG Topics

To inform the development of our new ESG Strategy, we worked with a third-party sustainability consultant to conduct our first double materiality assessment. Using a dual impact lens, we considered our outward impacts on people, the environment and the economy, as well as our inward impacts on the company and our operations.

The assessment, which was conducted in three phases, aimed to understand the most important risks, opportunities and impacts to our business and identified our highest-priority ESG issues, so we can take steps to manage them proactively. It also allowed us to understand and incorporate external and internal perspectives while gathering input on the societal issues we are best positioned to address through a social purpose. This led to the development of our social purpose statement.

Phase 1:

IDENTIFY MATERIAL TOPICS

In this stage, we examined ESG megatrends research specific to our organization, along with our internally identified ESG risks and opportunities. Additionally, we conducted an evaluation aligned with double materiality principles to develop a preliminary list of material topics for our assessment.

We also developed an approach to integrate input on our social purpose into the engagement process, using resources from the United Way Social Purpose Institute and Social Purpose Economy Project.

Phase 2:

ENGAGE WITH INTERNAL AND EXTERNAL EXPERTS

Leveraging our identified material topics, we developed engagement guides that included targeted questions for various groups to validate the assessment and gather insights for our strategy.

As part of the process, we conducted 12 external interviews with: investors, partners, governments, industry associations, non-governmental organizations and experts in various material topics.

There were also two internal focus groups: one for the ESG Committee, which included our executive leadership team, and the other for the ESG Working Group, which included representatives from across our business lines.

Phase 3:

VALIDATE AND IDENTIFY STRATEGIC IMPLICATIONS

Following the engagement process, we synthesized feedback to integrate into our materiality assessment and strategy. We presented the findings and strategy implications to our senior executive team for final validation.

The outcomes of the materiality assessment directly influenced the focuses of our ESG Strategy, our approach to peer benchmarking and our self-maturity assessment against each area of our ESG Framework.

The outcomes of the social purpose feedback informed the creation of our social purpose statement alongside our impact audit.

	Material ESG Topics	Type ¹	Related Topics ²
Environment	Climate Change		Physical risk
			Transition risk
			Climate change resilience
	Nature and Biodiversity	 	Biodiversity dependency
	GHG Emissions	 	Net-zero portfolio alignment and science-based targets
			Artificial intelligence for decarbonization
	Water and Waste Management	 	Drought and water scarcity
	Tenant Environmental Impacts	 	Tenant health and safety in extreme weather
		 	Tenant emissions
Social	Human Capital		Labour shortages
	Community	 	Housing supply and affordability
			Aging population and shifting composition
Governance	Corporate Governance		Expectations of investors
			Adopting a social purpose and impact framework
			Internal controls and compliance mechanisms, and independent assurance
	Cybersecurity and Data		Cybersecurity breaches
	Access to Capital	 	Sustainable finance and impact investing
Indigenous	Reconciliation	 	Acting on reconciliation
	Partnerships		Partnerships with Indigenous groups

LEGEND



Risk



Opportunity



Impact

1 An ESG Risk is defined as an environmental, social or governance event or condition that, if it occurs, could cause a negative impact on the company. An ESG Opportunity is an environmental, social or governance event or condition that, if acted upon, could result in a positive impact on the company. ESG Impact is the effect an organization has or could have on the economy, environment and people.

2 See [page 59](#) in the Appendix for descriptions of these related topics.

Engagement and Collaboration

Concert Properties engages with multiple external groups during the course of our core business activities, industry and policy outreach, ongoing commitments to reconciliation, partnerships as well as community and philanthropic endeavours. The details of our engagement with seven key groups are as follows.

	Investors	Partners ¹	Government	Industry	Residents and Tenants	Indigenous Peoples	Community ²
How We Engage	Building strong relationships through good governance, accountability and transparency in keeping with our fiduciary role and responsibilities Learning risk profiles, return expectations and communication requirements Aligning with interests and ESG objectives	Developing project delivery, portfolio management and contracts Project meetings and on-site discussions	Our development process Regulatory reporting obligations	Sharing educational materials and resources to advance ESG and other topics Providing input on building performance standards, reporting frameworks, research and reports that support the Canadian real estate industry's sustainability process	Building maintenance and repairs Community-building activities like resident and tenant appreciation events Delivery of ESG-related programs that support tenant well-being	Relationship building through in-person meetings Discussions about collaboration opportunities More formalized, structured engagement is envisioned through our Reconciliation Action Plan	Employee volunteering, corporate giving, industry events and conferences
Why It Matters	We implement ESG initiatives to lower costs, enhance tenant satisfaction and retention, and boost operational performance We prioritize our investors' interests, considering ourselves their advocates and reliable stewards	Our partners provide expert opinions, evaluation and support that make our ESG objectives possible	ESG is an integral part of the development approval process and an increasing aspect of performance reporting for existing buildings	Through our industry associations, we engage with policymakers across the country and contribute to discussions aimed at influencing policies that support our ESG Strategy and business objectives	By engaging with resident and tenants we foster a sense of community and belonging, enhancing their well-being and satisfaction Feedback helps us improve our services and supports our ESG goals by promoting social cohesion and community connectedness	Engaging with Indigenous groups is essential for meaningful reconciliation and relationship building This helps create inclusive communities that reflect our shared values and pay tribute to the territories and histories on which our properties are located	Supporting non-profits and charities allows us to contribute towards vital community services and programs that address societal issues
Examples in 2024	Engaged with investors through regular reporting and disclosing ESG performance	Engaged with co-owners and third-party managers to track and manage ESG performance of our assets Worked with consultants and general contractors to design and implement ESG specifications on our developments See pages 25, 32–35	Reported to the City of Vancouver for GHG Intensity limits, the City of Toronto for Building Performance Standards and the Province of Ontario for Energy and Water Reporting and Benchmarking	Held active membership in multiple groups and associations See page 20	Introduced a new resident survey using the Kingsley Index ³ See page 44	Contracted Indigenous Communications Ltd. and completed the research for our Indigenous Mapping Project See pages 17–19	Supported a number of non-profit and charity organizations through employee volunteering and corporate giving See pages 46–47

¹ Partners include consultants, general contractors, co-owners, third-party property managers.
² Community includes non-profit organizations and charities.
³ The Kingsley Index is a comprehensive performance benchmarking database for commercial and multi-family real estate survey data tabulated by the real estate consulting firm Grace Hill.

Sustainable Development Goals

Clearly defining how Concert Properties will contribute to the [United Nations Sustainable Development Goals \(SDGs\)](#) enables us to align our ESG Strategy with a globally endorsed shared blueprint aimed at building stronger, safer and more inclusive communities. In the accompanying table, we have identified the nine SDGs we believe are the most strategically relevant to our operations and organizational ESG ambitions. The table also captures how we have embedded our contributions to each goal within our ESG Strategy and roadmap.

SDG Alignment		Our Contribution	Read More
	Good Health and Well-Being 3.4	Offer employees mental health and well-being programs, such as an annual mental health practitioner allowance, counselling and self-guided therapy, through employee and family assistance programs as well as access to trained Mental Health First Aiders	Page 43
	Gender Equality 5.1, 5.5	- Ensure compliance with our Respectful Workplace Policy and implement our DEI Framework - Provide charitable giving support to trades training for women	Pages 39–42, 48
	Affordable and Clean Energy 7.3	Invest in energy-efficient building designs and renewable energy sources for our properties	Pages 31–33
	Decent Work and Economic Growth 8.5	Implement our DEI Framework to foster inclusiveness and continue to monitor and address discrepancies in earnings through our employee diversity survey and DEI Framework	Pages 41–42
	Reduced Inequalities 10.3	Ensure compliance with our Respectful Workplace Policy, implement our DEI Framework, act on our employee diversity survey results and fulfil commitments in our Reconciliation Action Plan	Pages 17, 39–42
	Sustainable Cities and Communities 11.1, 11.6, 11.7	- Include affordable housing suites in new developments to provide quality living for lower-income households - Design buildings to meet sustainability and resilience priorities, adhering to building codes and aligning with environmental standards - Create communities with amenities that improve quality of life	Pages 31–35, 44–45
	Responsible Consumption and Production 12.5	Divert at least 75% of all construction and demolition waste for reuse and recycling in all new construction projects as well as measure, monitor and reduce waste to landfill at our managed properties	Page 30
	Climate Action 13.1	Create a science-based, net-zero target in 2025 and begin implementing a resilience plan based on asset-based climate risk assessments conducted in 2024	Pages 31–32, 34–35
	Life on Land 15.5	Contribute towards habitat protection and creation through rooftop beehives, tenant gardens, rainwater management and other initiatives	Page 36



CASE STUDY

Indigenous Mapping and Reconciliation



Concert Properties' reconciliation journey thus far has focused primarily on deepening our education about Indigenous history, culture and resilience. In this, we've adhered to the guidance of the [final report](#) of the Truth and Reconciliation Commission: "Without truth ... there can be no genuine reconciliation."

Moving forward, we are committed to building on this knowledge and understanding. Our long-term vision is to foster genuine partnerships and meaningful engagement with Indigenous communities to create inclusive communities that reflect our shared values and pay tribute to the Indigenous Peoples who stewarded these lands we operate our business upon.

The [Indigenous Mapping Project](#) is an essential first step. As a land-based business, looking at the locations across Canada where we operate provided an opportunity to learn who inhabited these lands before us and begin to connect to those peoples and their histories. Our mapping project is a rich resource that can help our employees learn and provide a foundation for respectful engagement.

Recognizing that creating meaningful relationships with Indigenous Peoples will take more than simply understanding, we have developed a Reconciliation Action Plan (RAP). A central initiative under the Indigenous area of our ESG Framework, the RAP is designed to enable us to embed principles of reconciliation in all aspects of our business—from policies and training, to hiring and recruitment, to procurement and partnerships.

95% of British Columbia is unceded traditional First Nations territory

Advancing Reconciliation Beyond Symbolism: Q&A with Charla Huber, Indigenous Relations and Communications Consultant

Charla Huber has been integral to Concert Properties’ reconciliation initiatives. Drawing on her extensive experience, she provided research for our Indigenous Mapping Project, hosted an employee workshop on the National Day for Truth and Reconciliation in 2024 and assisted in developing our Reconciliation Action Plan.

Why should reconciliation be a priority for companies in Canada today?

I think reconciliation is a choice for companies to make. If it is something that is mandated, the work being done wouldn’t necessarily be done for the right reasons and with the right intentions. Reconciliation isn’t a box to be checked, and the people doing the best work make this choice because it’s a journey they want to take and are open to learning, adapting and reflecting. I’d rather have a friend than someone pretend to be my friend while patting themselves on the back.

The team I’ve been working with at Concert Properties is walking lightly with care, respect and a willingness to learn, and doing things differently. It’s been a pleasure working with them because the people committed to this work are doing it with heart, and not treating it like a checklist.

Reconciliation can be a daunting task, and often people aren’t sure where to start. In this project with Concert Properties, how would you define reconciliation?

Reconciliation is an action of humility and reflection, with a willingness to delve deep into corporate and societal structures. In this work, people begin to see how these structures were designed to benefit a certain demographic, and oppress others, intentionally and unintentionally.

This isn’t easy work. It can be difficult to identify areas of issue when they are the societal norm. When something has always been done one way, like a job interview or project development, it can be so difficult to identify outdated practices when we’ve all been told, “This is the way it’s always been done.” This is why it’s so important to have many perspectives at the table and be open to all views and experiences. Addressing this reality can also be messy and requires an openness to change. It is deeply uncomfortable to learn these structures were created to oppress people, particularly if you developed, enforced or benefited from these structures. I don’t think it’s the intention to make people feel bad for this, but to support people as they begin to identify them and make changes.

For me, this work is about moving forward together, adapting our current structures and building cultural intelligence into a corporate structure that benefits everyone.



PROFILE

Charla Huber is an Indigenous relations and communication professional of Chipewyan and Inuit ancestry, who has connected with over 100 Indigenous communities across Canada. She consults with large corporations, government ministries, non-profits and local businesses and has assisted in navigating partnerships as well as reconciliation committees and events. Through her work, she brings an Indigenous lens to corporate communication practices and aids employers in better supporting Indigenous employees and communities. Charla holds a master’s degree in professional communications.

What are the keys to successful Indigenous engagement and reconciliation?

The main thing is walking together with humility. Honouring Indigenous values of collective community and knowing that every single person is essential, regardless of their job title or contributions. This work is also rooted in reciprocity. Each party needs to be able to offer something to the process and receive benefits. Having Indigenous people at the table isn't the benefit, it needs to go farther than that.

Concert Properties is a land-based business. Does that have extra significance from a reconciliation perspective?

For me, it's not my place to tell Concert Properties that it has extra significance. I know that the company feels there is more significance because it is land-based, and this is one of the reasons they took on the mapping project.

The mapping project was a pleasure to work on, and every step of the way, I have seen how Concert Properties wants to honour, understand and share the history of these sites across Canada. Actions speak louder than words, and I am so proud

of them for this work, and I learned a lot about the history of my own ancestors. This work will be shared with Concert Properties employees, tenants, partners and the public. The company has facilitated this research, but it isn't gatekeeping it. Rather, they are sharing with everyone, and that is an act of reconciliation in itself.

Are there aspects of Concert Properties' approach to reconciliation and experiences to date that others could emulate or learn from?

Concert Properties is doing this work for the right reasons, and it shows in every department I have engaged with. People want to learn more than the history of the land, or a better way to do things. The company is rooted in the project on a human level more than a corporate one. The respect, care and humility I see with the folks at Concert Properties is a gift, and I don't know if others could emulate the genuineness of this team, but other organizations could look for this quality in their employees and ensure they are provided with time and space to lead initiatives like this one.

“
I think reconciliation is a choice for companies to make. If it is something that is mandated, the work being done wouldn't necessarily be done for the right reasons and with the right intentions.”

Charla Huber
Principal,
Indigenous Communications Ltd.

Memberships and Associations

Through our industry associations, we are actively engaged with policymakers across the country and contribute to discussions to influence policy that supports our ESG Strategy and business objectives.

Our President & CEO, Christine Bergeron, serves on the Board of UDI and the Vancouver Board of Trade. Kerri Jackson, Senior Vice President, Property Management, serves on the Board of Landlord BC. We have representatives that sit on various UDI and city liaison committees at the

City of North Vancouver, Victoria, Vancouver and Coquitlam. These groups work in partnership to develop policy, including those related to green building policies. Ruth Legg, Vice President, ESG, serves on the REALPAC Sustainability Committee and Decarbonization Working Group—providing input on building performance standards, reporting frameworks, research and reports that support the Canadian real estate industry’s sustainability progress.



Concert Properties is a member of the following groups and associations:





Governance

CONCERT REALTY SERVICE
CONCERT PROPERTIES LTD.
CONCERT REAL ESTATE CORPORATION

Creating a Foundation for Long-Term Success

[Governance Highlights](#)

[Strong Governance, Principled Leadership](#)

[Governance Priorities](#)

[Governance of CREC and CIP](#)



Governance Highlights

ESG governance

strengthened at the executive and working group levels

Ivan Limpright

named as the new Chair of the Board of Directors

Former Chair David Podmore, OBC

named as Chair Emeritus to provide ongoing support

Decision-making framework

developed for capital approvals that incorporates ESG considerations

Actions to improve UNPRI disclosure scores

embedded in our ESG Strategy

Development of business continuity plans

initiated, along with a corporate Crisis Communications Plan, to manage incidents and crises throughout the company



Strong Governance, Principled Leadership

We have long taken pride in our strong corporate governance, ensuring that Concert Properties continues to deliver stable long-term returns to our owners and investors while delivering on our commitment to creating resilient, inclusive and sustainable communities across Canada.

Recognizing that we now work and live in an environment that presents new risks and opportunities, we have enhanced our ESG governance (see “Governance of CREC and CIP” on [page 26](#)). At the same time, our ESG initiatives continue to be guided by the following four principles.



Transparency

We are strengthening our internal capabilities to ensure consistent data collection on social and environmental metrics. This will enable meaningful corporate reporting and allow our industrial and office tenants to become invested in emissions reduction strategies.



Long-Term Thinking

Our long-term approach safeguards the value of our assets for our investors while also reducing climate risks and creating thriving communities where we operate. By adopting a forward-thinking perspective, we not only develop robust plans to address ESG challenges but also enhance our risk management practices and the ability to adapt to evolving societal impacts.



Strong Relationships

Through our values and actions including integrity, collaboration and service excellence, we build strong, trusting and collaborative relationships. These relationships help us achieve our ambitious ESG goals.



Accountability

Concert Properties stays informed of evolving regulatory developments and the expectations from our investors, owners and partners regarding ESG performance and reporting. In 2024, to strengthen our corporate disclosures, we began referencing and reporting against new third-party benchmarks and frameworks (GRI, TCFD and SDGs) that align best with our values and objectives.

Governance Priorities

Focuses

The priority focuses in our ESG Framework to guide our current Governance action plans and initiatives are:

- 1 Effective policies and processes
- 2 Data integrity and risk management
- 3 Transparency and accountability

In the next phase of our ESG Framework implementation, we will begin setting targets for each focus area.

“It’s been exciting to step into the role of Board Chair just as Concert Properties has increased the depth, rigour and ambition of our ESG initiatives. Our Board fully supports the plans now being implemented, knowing they will contribute positively to the quality, health and resilience of our communities, and to our overall business goals and financial performance.”



Ivan Limpright
Chair



Responsible Investment: Enhancing Our Disclosure

Concert Properties is a signatory of the United Nations Principles for Responsible Investment (UNPRI). The UNPRI’s sponsored network of international financial institutions supports the six [Principles for Responsible Investment](#). It works to help its signatories understand the investment implications of ESG factors and integrate them into their investment and ownership decisions.

Last year, for the first time, we disclosed and [reported](#) on our ESG performance against the UNPRI’s globally recognized sustainability standards for responsible investment practices. Moving forward, we have incorporated actions into our ESG Strategy and a three-year plan to improve our UNPRI scores.



CASE STUDY

Embedding ESG in Capital Decisions

In 2024, we introduced an improved approach to bringing ESG considerations into our capital planning process—aligning financial discipline with our long-term sustainability goals.

A recent investment at our Wessex Gate rental community in Vancouver shows how ESG integration can drive sound business decisions. The project involved replacing an aging gas boiler with a hybrid system designed to meaningfully reduce energy use and GHG emissions. From the outset, we aimed to avoid reinvesting in conventional gas infrastructure. By assessing life-cycle costs, system performance and available support programs, we identified a hybrid solution that uses electricity as the primary energy source, with gas for peak demand.

While the project’s cost was significantly more than a like-for-like gas replacement, we were able to partially offset the \$1.3 million expense through qualifying for two key incentives. We secured \$500,000 through the Rental Apartment Retrofit Accelerator program as well as \$37,700 through the BC Hydro Clean BC Express program. With these contributions, the business case for the hybrid system was clear—enabling progress on decarbonization goals without compromising financial performance.

Our consistent, portfolio-wide method for capital planning is complemented by identifying all the relevant government and utility incentives available for a given asset. As ESG risks and regulatory expectations evolve, and we set a clear net-zero pathway, this principle-based model supports timely, responsible investment. The result is an approach built on three key components:

- 1. Clarity on Roles and Principles**
A RACI matrix clearly defines decision-making responsibilities, ensuring ESG priorities are considered alongside financial performance.
- 2. Portfolio-wide ESG Project Prioritization**
Guided by our 10-year GHG emissions reduction roadmap, we maintain a dynamic list of high-priority retrofit projects, updated annually to align with asset renewal.
- 3. Standardized ESG Metrics for Capital Approvals**
A core set of ESG-aligned metrics is embedded into the approvals process, enabling long-term value and performance to be evaluated alongside near-term costs.

This method supports disciplined, strategic capital decisions that strengthen asset value while advancing energy and emissions objectives across the portfolio.

“Real estate is capital-constrained in today’s business environment. Determining how to put those dollars to best use when there are so many competing demands is an ongoing challenge. From an ESG perspective, we really need to zero in on what’s most impactful, and where we can realize the greatest long-term value.”



Lindsay Brand
Chief Investment Officer

Governance of CREC and CIP

CREC is governed by an elected Board of Directors representing the various union and management pension plans that own the company. This Board, along with its five committees, oversees and directs the management of CREC. Comprising 15 Directors (including the addition of David Podmore, OBC, Chair Emeritus in 2024), the Board is led by the Chair, who is supported by the executive team in implementing the Board's directives. Information on our Board of Directors and executive team can be found on our [website](#).

CREC owns a controlling stake in CIP. The General Partner (GP) manages CIP Limited Partnership (LP). The CREC Board and various committees provide governance for CIP.

Enhanced ESG Governance

Building on the introduction of a company-wide ESG performance objective added to scorecards in 2023, we took further steps this year to formally embed ESG governance at the executive and senior management levels. Specifically, we established an executive-level ESG Committee and a management-level ESG Working Group, which meet quarterly.

The ESG Committee has been established to provide oversight on the company's social purpose, ESG Strategy and approach. This includes reporting to investors and shareholders, setting ESG targets, tracking KPIs and external ESG commitments, and reporting to third-party organizations. The ESG Committee is chaired by Concert Properties' President & CEO, who reports to the CREC Board annually on material ESG decisions. Other members include all C-level executives, the Senior Vice President of Property Management, our General Counsel, and the Vice President of ESG, who also serves as Committee Secretary.

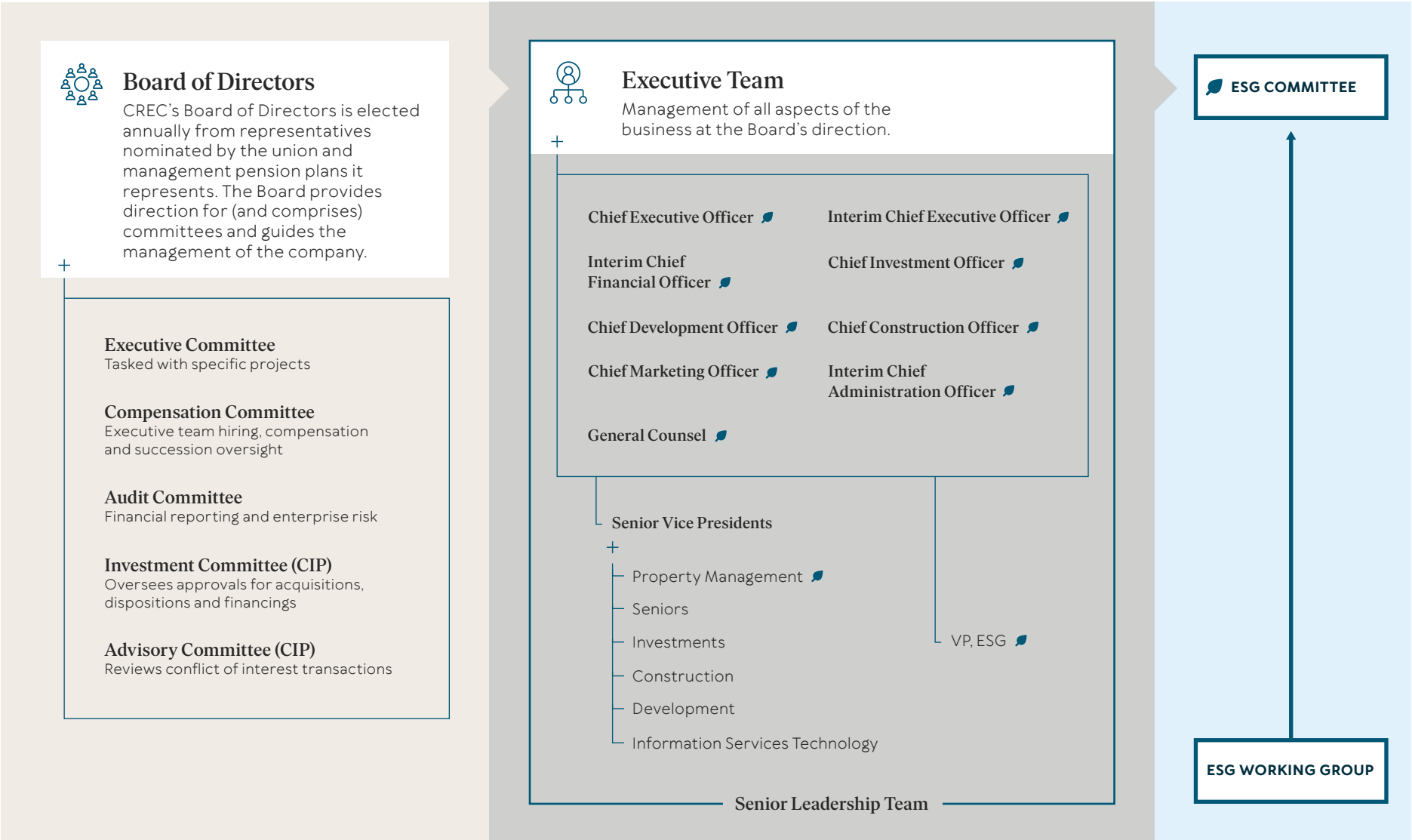
The ESG Working Group has been established to foster inter-departmental collaboration in the tactical implementation of the organization's social purpose, ESG Strategy and approach, guided by direction from the ESG Committee. This includes decarbonization projects, social sustainability initiatives, ESG data management and analysis, ESG reporting and regulations, as well as ESG considerations for asset management and financing options for ESG projects. The ESG Working Group is chaired by the Vice President of ESG, and its membership includes representatives from various departments across the company. The Chair of the ESG Working Group reports on the group's activities to the ESG Committee.

In addition to regular Board meetings, the Board of Directors receives quarterly reports from management, which include progress against the ESG Strategy and key initiatives.



Concert Properties’ ESG Committee has been established to provide oversight on the company’s social purpose, ESG Strategy and approach. Under their guidance, the ESG Working Group fosters inter-departmental collaboration and focuses on tactical implementation.

CREC 2024 Governance



Member(s) of the ESG Committee

Environment



Managing Our Environmental Impacts

[Environmental Highlights](#)

[Energy and GHGs](#)

[Environmental Stewardship Priorities](#)

[Managing Climate Risk](#)

Sustainable Development Goals



Affordable and Clean Energy



Sustainable Cities and Communities



Responsible Consumption and Production



Climate Action



Life on Land

Environmental Highlights

Concert Properties recognizes its responsibility as an environmental steward and is committed to protecting the natural environment and using resources wisely. In the past year, we have taken important strides in many areas to deepen understanding of our environmental impacts, and taken meaningful action to combat climate change and safeguard the ecological systems that sustain our communities.

New environmental data platform

approved for improving the management of our energy, emissions, water and waste data

Third-party limited assurance

on multi-year environmental data to increase reporting confidence

Baseline for embodied carbon

achieved with the completion of our first life-cycle assessment

Climate and resilience risks

assessed in our first location-based study that included all of our assets

Energy-as-a-service solar project

approved for our largest industrial property

2%

absolute Scope 1 and 2 GHG emissions reduction from 2023 to 2024



Environmental Stewardship Priorities

Focus Areas

The priority focus areas identified in our ESG Framework to guide our current action plans and initiatives under Environment are:

1 Carbon reduction

2 Climate risk and resilience

3 Nature and ecological systems

For 2025, we aim to set our first target—creating a net-zero target and transition plan—by year-end. Other targets under this pillar will follow in the next phase of our ESG Framework implementation.

Data Management

To deliver all the elements of our ESG Strategy, we need complete, accurate and integrated underlying data. This is how we measure performance, model objectives, set targets and track progress. In 2024, we set an enterprise-wide goal to develop a data strategy and began to plan the transition to a new environmental data software platform.

From an environmental sustainability perspective, one of the most important aspects of that initiative is our ability to use the platform to compile and track our carbon emissions, energy use, water consumption and waste generation. Our plan to set a net-zero target hinges on this data foundation. Having energy and emissions data in a platform will help us maintain quality, analyze trends and model reductions. This will allow us to develop a decarbonization plan for every asset and at the portfolio level, which in aggregate aligns with the Carbon Risk Real Estate Monitor.¹

The new software platform isn’t just about tracking long-term performance. Improving the management of our energy, water and emissions data means that if we detect a problem, our Property Management and Operations teams can respond quickly to intervene. Not only does this prevent small issues from becoming big problems, but it also ensures better service for our tenants and longer service life for building systems.



“As Concert Properties matures as an organization, we are strengthening our data systems and strategies with the goal of developing new ways to support data-driven decision-making in all areas of our business. The ESG team’s new software platform, which is enabling us to better track our performance and set more ambitious sustainability goals, is a great example of the potential benefits that this kind of data can unlock.”



Hardeep Mehrotara
Vice President, Information Systems Technology

1 The Carbon Risk Real Estate Monitor (CRREM) provides the real estate industry with transparent, science-based decarbonization pathways.

Energy and GHGs

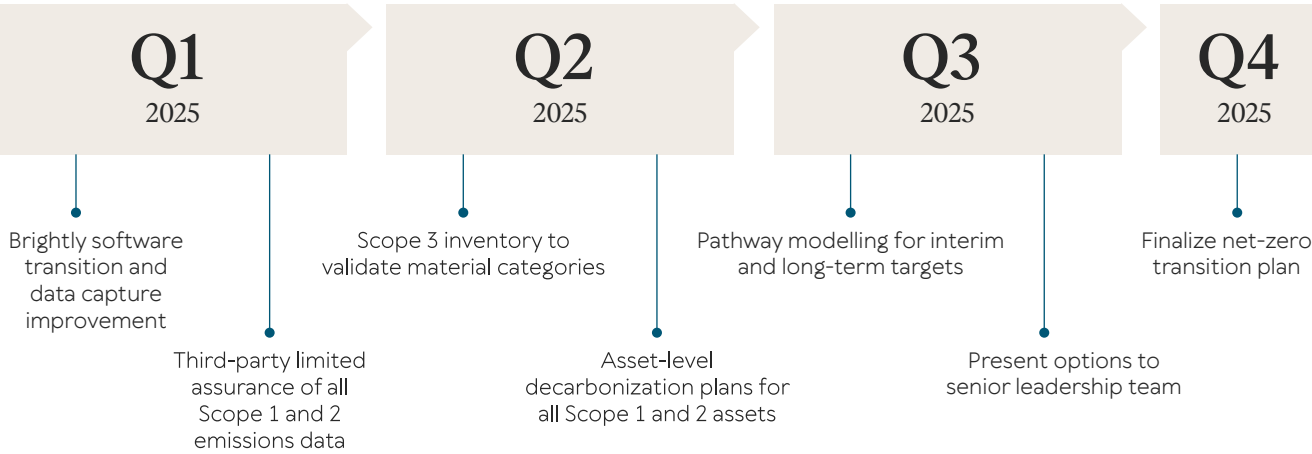
For years, we have been committed to achieving greater energy efficiency and reducing GHG emissions from our buildings. However, the urgency to drive these results through business strategy grows daily. Not only are the felt impacts of climate change becoming more severe in Canada and around the world, but the industry is being driven to act by pressure from regulators, investors, lenders and tenants.

Recognizing this, we refer to our focus on sustainable communities in our social purpose and have made setting a science-based, net-zero target one of the priorities of our ESG Strategy in 2025. Reaching this point has required a clear

understanding of how to blend our investments in energy efficiency and emission reductions with our fiduciary duty to provide stable returns for our investors. Additionally, developing a data management platform has been crucial, ensuring we have the information necessary to confidently set goals and targets.

Now that we are implementing those systems, we have started the modelling that will allow us to present a series of pathway reduction target options to our executive team in 2025. We anticipate being able to confirm our targets in our 2025 ESG Report.

Our Plan for Setting Targets



“

For many years, we have been working to reduce the embodied carbon of new developments by optimizing design as well as through the restoration and reuse of materials. We commend the City of Vancouver’s regulations to influence the reduction of embodied carbon industry-wide—this enabled us to focus our efforts further with a structured approach, which we initiated in the rezoning stage for TESORO.”



Arif Rahemtulla
Chief Construction Officer



TESORO: A Sustainability Showcase

In 2024, we completed construction on TESORO, a luxury condominium community of 92 residences situated next to Vancouver’s famed seawall at the crest of False Creek. Certified LEED Platinum by the Canada Green Building Council, it is the last of five buildings in The Creek, a six-acre master-planned community that includes condominiums, public amenities as well as affordable rental housing created in collaboration with the City of Vancouver.

EMBODIED CARBON:¹ Achieved embodied carbon intensity of 348.09 kgCO₂e/m², exceeding the City of Vancouver Embodied Carbon Guidelines.

ENERGY EFFICIENCY: Reduced energy use by 58% compared to current building code standards (ASHRAE² 90.1-2010).

BUILDING ENVELOPE: Achieved air leakage test performance of 0.97 L/s/m² at 75PA, exceeding the 2.0 L/s/m² at 75PA requirement of the City of Vancouver Building Bylaw.

NEIGHBOURHOOD ENERGY UTILITY: Connected to the Southeast False Creek neighbourhood energy utility, a centralized heating system that reduces GHG emissions and energy consumption.

WASTE DIVERSION: Achieved 80% diversion rate for construction waste through material reuse and recycling.

UNION WAGES: Created \$56 million in wages for on-site union labour.

CLIMATE ADAPTATION: Built to 4.5m flood construction level, anticipating future sea-level rise. Landscaping includes native drought-resistant plants to improve resilience in future climate conditions.

WATER MANAGEMENT: Installed a concrete and steel secant wall to manage ground water given the adjacency to False Creek. Rainwater retained and used on site through green roof systems.

LOCAL ARTWORK: Curated from local artists, including Amy Stuart, Michael Gomes, Judy D Shane, Sue Daniel, Matt Devine, Cybele Ironside, Stu Oxley, Ai Oishi, Kuminko Fujinami, Brent Comber and Jill Anholt.

CREATING GREEN SPACE: Dedicated 0.18 hectares of land to the City of Vancouver for creating new park space.

PUBLIC SPACES: Artist Jill Anholt’s Eel Grass and Tidal Benches are public art pieces that beautify the exhaust vents and provide spaces to gather.

1 Embodied carbon refers to the total greenhouse gas emissions associated with the entire life cycle of the building’s materials and construction processes, before it even becomes operational.
2 ASHRAE refers to the American Society of Heating, Refrigerating and Air Conditioning Engineers and is a professional organization that develops standards and guidelines.





CASE STUDY

Energy-as-a-Service: Solar Power Partnership Lowers Costs and Emissions

In 2024, Concert Properties partnered with AltCrest Energy, a Toronto-based renewable energy firm, to install the first solar power system in our Ontario operations.

AltCrest supports the real estate industry's transition to net-zero by deploying low-emission energy systems—such as rooftop solar photovoltaic—using an energy-as-a-service business model. Instead of selling solar panels to a building owner, AltCrest invests in the costs to do it on the owner's behalf. The client (or tenant) then pays AltCrest for the renewable energy produced by those panels. This approach eliminates upfront capital expenditure and, as long as the energy generated is cheaper than grid power, reduces the organization's ongoing energy costs. Additionally, the building owner can lower their emissions and may achieve further savings through renewable energy credits.

Our project, which involves a prominent industrial building in Ottawa, has an added twist. As a large Class A energy customer, the tenant's energy costs from the local utility depend on its proportion of energy peaks relative to the overall Ontario grid during five peak periods throughout the year. Leveraging AltCrest's energy-as-a-service model, we developed a system design where energy drawn from the panels during those peak measurement periods would decrease the tenant's reliance on the grid—a method referred to as “peak shaving”—thus reducing overall utility charges. Furthermore, we capitalized on a new incentive program from the Ontario government called Save on Energy, which provides financial incentives for large energy users to peak shave and use less energy at times when the grid needs it most.

“We modelled the plan as a win-win: by installing this solar array, our tenant can use renewable energy while generating cost savings in relation to purchasing energy from the grid.”



Zachary Leranbaum
Director, Investments

Managing Climate Risk

Climate change presents substantial risks to real estate assets. These include physical risks from extreme weather events, mean temperature increase and rising sea levels, as well as transitional risks associated with evolving regulations and market expectations.

The potential costs of inaction are equally wide-ranging. They can include:

- 1. Direct damage to assets due to climate-related events
- 2. Asset devaluation due to property vulnerabilities
- 3. Operational disruptions that negatively impact tenant satisfaction and retention
- 4. Reputational damage leading to a loss of investor confidence and market competitiveness

The importance of resilience is reflected in both our social purpose and a direct focus within our ESG Strategy. We started some early work in 2023 by commissioning an insurance study on trends in catastrophic losses across

Canada to understand, at a portfolio level, where we may have vulnerabilities. Then, in 2024, we completed an asset-level climate risk baseline analysis.

Using Munich Re’s Location Risk Intelligence platform, our climate risk baseline screened all assets in our portfolio. This included a detailed mapping of physical climate risks, both acute and chronic, a risk scoring system to support prioritization, climate scenario analyses (RCP 4.5 and RCP 8.5)¹ from present day to 2100, and a quantification of potential financial impacts (annual replacement cost).

In addition to the asset-level analysis, we conducted two cross-departmental internal workshops to build capacity across the organization in understanding and acting on the results of our climate risk baseline.

100%

of assets received multi-hazard climate risk screening

¹ Representative Concentration Pathways (RCPs) are scenarios developed by the scientific community and adopted by the International Panel on Climate Change. They project future GHG concentrations to help understand potential climate change impacts. We selected RCP 4.5, a medium emissions scenario, and RCP 8.5, a high emissions scenario, to model potential climate impacts.





Climate Resilience Action Plan

As expected, our portfolio faces climate-related risks, mainly from floods and storms. Our analysis determined that most of our assets currently have “medium” or “low” risk ratings in both categories. Only nine assets had higher risk scores, all in the flood category, and in turn mitigating flood risks has been prioritized in our Climate Resilience Action Plan.

Based on the findings of our 2024 climate risk baseline, our Climate Resilience Action Plan outlines the key steps we need to take over the next three years to enhance the resilience of our assets. It includes decision workflows for asset and property management to address physical climate risk and builds a foundation for long-term value preservation and creation. Implementing the Climate Resilience Action Plan is one of the priorities in our ESG Strategy.

“
Climate resilience is not just a necessity; it’s a commitment to safeguarding our future. Our work at North Harbour demonstrates this dedication, as we are proactively addressing sea level rise and enhancing the area’s infrastructure to protect both the environment and the community.”



Craig Watters
Chief Development Officer

CASE STUDY

Designing for Climate Resilience

North Harbour is a mixed-use, master-planned community on 12 acres of waterfront in North Vancouver. Site preparation and construction on the first of four phases began several years ago and we expect to complete it by early 2026.

As a condition of the original rezoning, Concert Properties was required to make significant off-site infrastructure improvements, including work to protect the area from future sea level rise. The project involved upgrading Kings Mill Walk Park, as well as making improvements to the shoreline and portions of the Spirit Trail, a 35-kilometre public greenway running through the property.

Concert Properties obtained the required approvals for this climate resilience work from the Port of Metro Vancouver and the federal Department of Fisheries and Oceans. The backbone of the project, which began in the fall of 2024, involves modifying the Spirit Trail to serve as a dyke along the shoreline, raising both it and Concert Properties’ development by approximately one-and-a-half metres. As part of the sea level rise flood management initiatives, we will also modify the shoreline to incorporate habitat areas for fish and other aquatic life with riprap revetments—rock barriers that help stabilize the shore.



Photo courtesy of North Shore Eagle Network

CASE STUDY

New Bald Eagle Nesting Pole Ready for Occupancy

It takes many actions, big and small, to protect the integrity of urban ecosystems during and after construction. A case in point is the work we undertook at our North Harbour community to relocate a bald eagle nest—a project that started before development began in 2020 and finished in 2024.

Several trees on the lot earmarked for Phase 1 were in poor health and had to be removed. A pair of bald eagles were nesting in one of those trees, so we set out to devise a nest relocation plan and obtain a permit for the work under the provincial Wildlife Act from the Ministry of Forests, Lands, Natural Resource Operations and Rural Development.

In 2019 and 2020, Concert Properties worked closely with representatives from Squamish Nation, the City of North Vancouver, Hancock Wildlife Foundation and North Shore Eagle Network, as well as biologists from Keystone Environmental, to complete these tasks. In the

summer of 2020, the team waited until after the birds had left the nest on their northern migration, then cut down the tree and installed a temporary nesting pole in a Cottonwood tree several blocks away. When the eagles returned, they began using the temporary site, as planned, while we moved ahead with Phase 1 construction. During this time, Keystone Environmental monitored the eagles’ use of the temporary pole and reported findings to the Ministry as prescribed by our permit.

As Phase 1 work advanced, we installed a permanent nesting pole at the water’s edge on the Bewicke Park Spit, near the original nest’s site. In 2024, as construction in that area concluded, we prepared the pole for use by the eagles in 2025. While we await their return, the City of North Vancouver will maintain the temporary pole until it can determine whether it will continue to be needed.



Building Vibrant Communities

[Social Highlights](#)

[Social Responsibility Priorities](#)

[Diversity, Equity & Inclusion](#)

[Tenant Engagement](#)

[Concert Properties in the Community](#)

[Investing in Trades Training](#)

Sustainable Development Goals



Good Health and Well-Being



Gender Equality



Decent Work and Economic Growth



Reduced Inequalities



Sustainable Cities and Communities

Social Highlights

Our commitment to social responsibility means having a positive impact on both Concert Properties’ employees as well as the people who live and work in the communities where we operate. In the workplace, we strive to foster an inclusive culture where our employees feel empowered, respected and engaged. In the community, we design and build liveable, sustainable mixed-use spaces with valuable public amenities. All while contributing to the well-being of individuals and society through our support for unions, skilled trades and community organizations.

New DEI Framework

developed for implementation in 2025

9 properties

recognized by the Kingsley Excellence Awards for exceeding the industry benchmark in tenant satisfaction

Top BC Employer

awarded for a fourth consecutive year

Over \$375,000

contributed by the company and employees to charitable causes and non-profit organizations

93% participation rate

achieved in the first employee diversity survey



Social Responsibility Priorities

The priority focus areas identified in our ESG Framework to guide our current action plans and initiatives under the Social pillar are:

- 1 Employment, housing and trades equity
- 2 Community connectedness and well-being
- 3 Employee engagement and inclusion

In 2025, we aim to establish our first target for DEI by the end of the year. Additional targets will follow in the next phase of our ESG Framework implementation.

Diversity, Equity & Inclusion

Our strategic commitment to DEI is reflected in our social purpose’s reference to *inclusive* communities and the explicit DEI focus of our ESG Strategy. Since its launch in late 2021, our three-year DEI strategy (2022–24) has found support at all levels of the company. Early highlights included the introduction and refinement of our Respectful Workplace Policy to promote a psychologically safe culture, as well as a significant uptake of our employee training and leadership development programs. In 2024, the third year of our strategy, we introduced a cohort-based management development program and improved our recruitment, hiring and talent development practices. This ensured consistency and equity, improving career progression opportunities for everyone.

This past year was also about laying the foundation for the launch of a new DEI Framework in 2025. Part of that process involved reflecting on what we learned over the past three years. On paper, our DEI strategy focused primarily on addressing compliance and also included gathering baseline data from employees. However, it also proved to be a stepping stone towards transforming our work processes.



Jonathan Su benefited from Concert Properties’ support of Camosun College’s Trades for Success program

Employee Diversity Survey

In 2024, working with a third-party consultant, we conducted Concert Properties’ first-ever employee diversity survey. We needed to know more about our employees to better understand how we embed inclusion in our People Experience policies, programs and benefits. Since the survey was new and involved asking our employees for private information anonymously, we were candid and open about why we were collecting data and how it would be used.

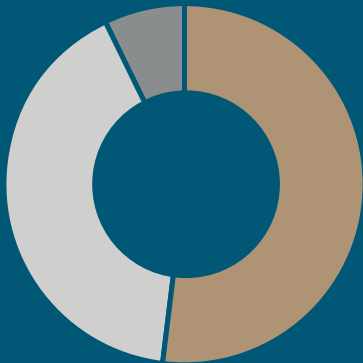
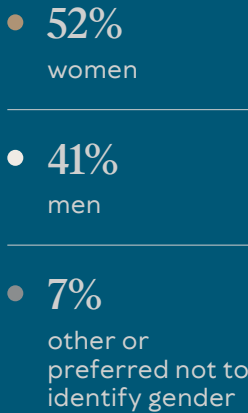
Our employees were highly responsive, and the survey achieved a 93% participation rate. Our consultant also met with executives and select employees where departmental-specific insights were needed. The depth of the findings provided valuable results that informed planning of our new framework. However, as our consultant noted, the results shouldn’t be taken at face value for action. Instead, they must be viewed as prompts to explore and learn more about why some of the gaps identified exist.

93%

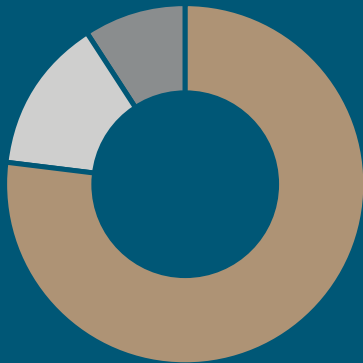
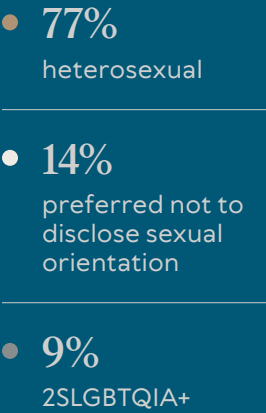
of employees responded to the survey

Employee Diversity Survey Snapshot

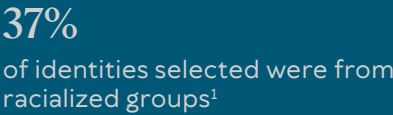
GENDER



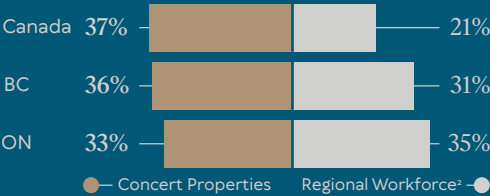
SEXUAL IDENTITY



CULTURAL IDENTITY



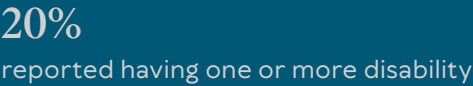
Racialized Groups Compared to Canada’s Workforce



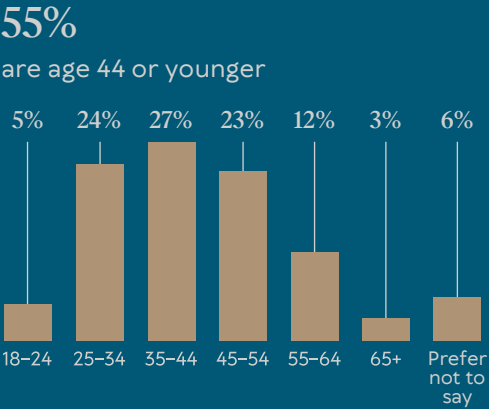
1 Individuals were counted as part of a racialized group if at least one of their selected identities falls under a Statistics Canada visible minority category.

2 Reflects individuals aged 15+ in the workforce (Source: Statistics Canada).

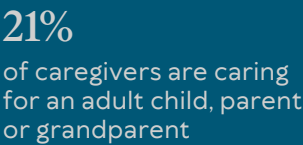
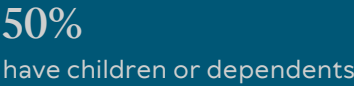
MEASURING DISABILITY



AGE DISTRIBUTION



CAREGIVING AND FAMILY



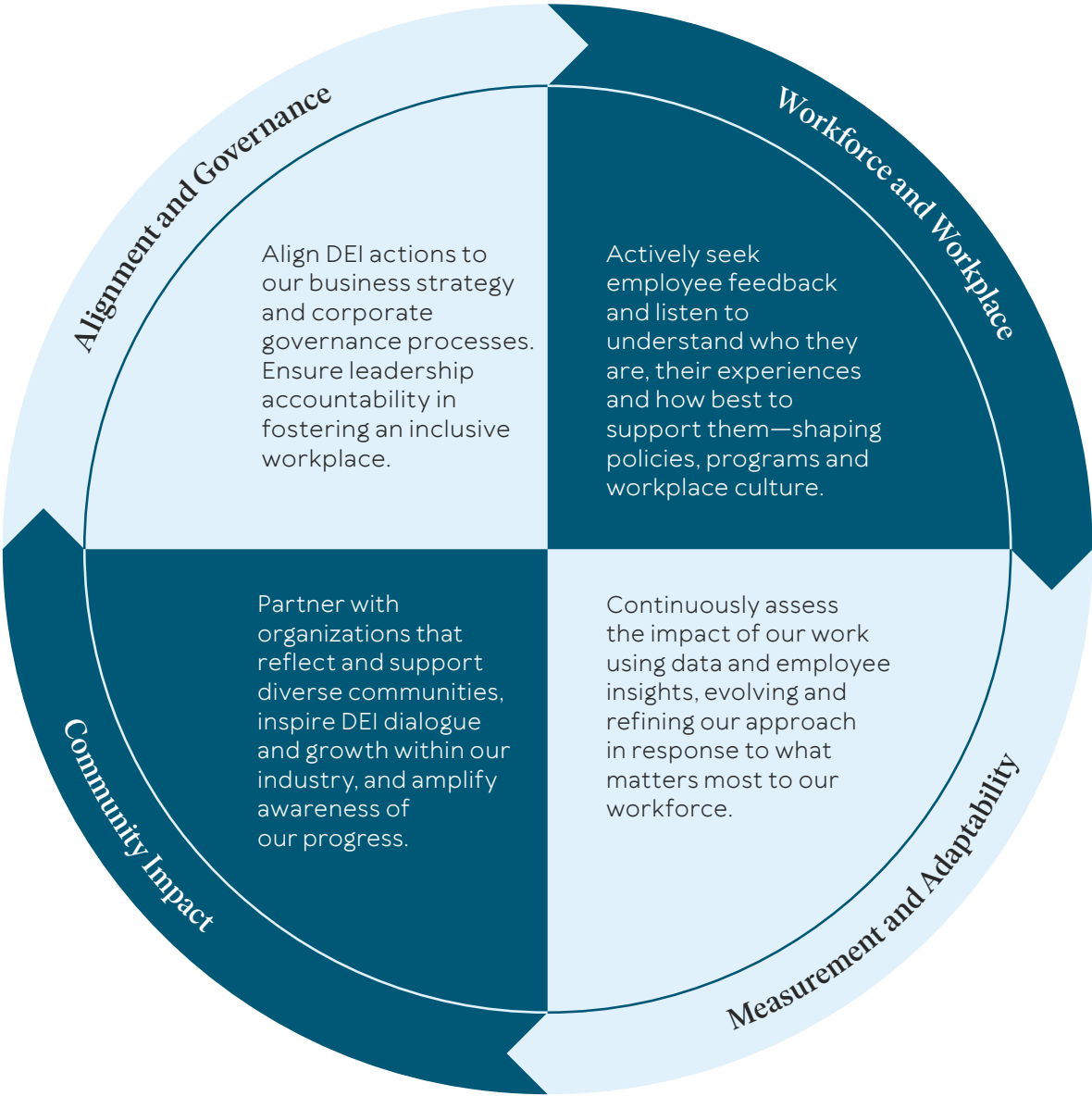
**Built for Everyone:
Our DEI Framework**

Based on the survey results and insights gained from our experience with the 2022–2024 DEI strategy, we have determined that in the new DEI Framework, we will shift away from presenting a list of actions. Instead, we have focused on creating a framework with four pillars that guide annual program development. This approach will enable us to learn and adapt as we seek to influence meaningful changes to further advance inclusion.

The pillars are united under a guiding People Experience North Star statement: “Building a people-first culture, where employees are heard, valued and empowered to contribute meaningfully and with purpose.” They are intended to keep us on track in annual actions towards creating and maintaining a diverse, equitable and inclusive workplace.



Our Guiding DEI Pillars



Framework Implementation

Starting in 2025, the implementation of this DEI Framework will be rolled out year over year, paying attention to what is needed to support our employees in a flexible and adaptable way. The process of formalizing reporting on diversity metrics, engagement and the impact of our initiatives will proceed in parallel.

To begin, we have identified three foundational areas—reconciliation, learning and connection—that we will focus on strengthening in 2025, as follows:

Reconciliation

Support the Reconciliation Action Plan through review of internal policy and process

Learning

Explore options for further education in support of DEI

Create awareness around the existing diversity at Concert Properties

Promote our array of resources available to meet employees’ unique individual needs

Connection

Create a DEI steering committee/working group

Initiate DEI discussion group with industry peers in HR

Expand the reach of employer recognition

For 2026 and beyond, our key actions will be guided by the insights gained from our 2025 work and by considering feedback from our biennial Employee Engagement Survey to be conducted in the summer of 2025. Over time, we aim for the DEI Framework to evolve into a resource that all employees can reference, applying a DEI lens to how work is done—even extending externally to enhance our residents’ experiences.

“Culture is built by understanding what motivates and matters to your employees. It’s a gift to have employees who openly share feedback to help us create the programs that shape a stronger employee experience.”



Aran Clarke
Interim Chief
Administration Officer





CASE STUDY

Concert Properties – BC Top Employer 2024

In 2024, we were proud to be named one of BC’s Top Employers for the fourth consecutive year. This recognition reaffirms our company’s reputation as an exceptional employee-centred workplace.

A key factor in our continued recognition is the comprehensive support we provide for employee well-being. In 2024, several initiatives helped us stand out, including:

- Annual mental health practitioner allowance of up to \$1,500
- Public transit subsidy of up to \$1,000 per year
- 95% salary top-up for 17 weeks of maternity leave, along with four weeks of top-up for parental and adoption leave

Throughout the year, we hosted a series of educational sessions focused on mental, physical, social and financial health. Employees also participated in the gardening club, community engagement events and professional development opportunities.

Additionally, in 2024, we conducted an employee diversity survey to better understand the evolving needs and priorities of our workforce—a step that played a key role in this year’s recognition. The insights gathered will inform future policies, benefits and programs to ensure they continue to reflect the needs of our employees.

Judges selecting the winners considered a wide range of criteria: workplace, work atmosphere and social environment; health, financial and family benefits; vacation and paid time off; employee communications; performance management; training and skills development; and community involvement.

This award recognizes Concert Properties’ ongoing investment in programs and policies that help employees thrive while nurturing a culture that prioritizes active listening to employee feedback and implementing meaningful changes. A notable indicator of our success in these areas is that our most recent biennial Employee Engagement Survey revealed that 94% of our employees feel engaged.

94%
of our employees feel engaged

Tenant Engagement

We build every rental apartment with our residents’ comfort, satisfaction and quality of life in mind. The reference to resilient communities in our social purpose not only speaks to our work managing climate risks, but also to the strong relationships and social cohesion we actively develop and support in our residential communities. Strong social networks foster the ability to adapt and recover from challenges, such as climate change-driven extreme weather events, which are becoming more prevalent.

The same commitment to service, security and integrity defines our approach to engaging with residents as well as managing and operating their communities. Striving to enhance community connectedness and improve our customer service is also integral to tenant satisfaction and retention.

Tenant Experience Survey

In 2024, seeking new insights into our service performance, we commissioned the real estate consulting firm Grace Hill to conduct a resident experience assessment. The research evaluated resident satisfaction across Concert Properties’

residential portfolio and benchmarked the results against our industry peers based on their Kingsley Index.

Residents were contacted via email and invited to complete a digital survey over six weeks. Participants were asked about their overall satisfaction, along with specific questions regarding building management, maintenance as well as community and apartment features. Results were tracked through the Kingsley Portal. Since the system enabled Concert Properties’ management to view the results in real time, it provided the added benefit of allowing us to respond promptly if residents raised issues in their feedback that required immediate attention.

Overall, more than half of the residents in our survey group (53.3%) completed the survey, higher than the Kingsley average. Multiple properties exceeded the Kingsley Index for overall tenant satisfaction.

Given the quality of the feedback we received and the high level of tenant engagement, we plan to repeat the survey in 2025 and expand it to include our industrial and office tenants.

Focus on Accessibility

Accessibility issues were raised numerous times in our materiality assessment and are now incorporated into various sections of our new ESG Strategy and Framework. From a tenant engagement perspective, the frequency of accessibility audits in our residential and office buildings is a KPI on our ESG dashboard that we plan to start tracking. In particular, we are focusing on older buildings, which were not built to the current codes and stringent accessibility requirements that our new developments must meet. Conducting accessibility audits will help us identify actions we might take to meet the needs of our residents.



“
Tenant engagement and evaluation are crucial for building strong communities. By actively listening to our residents and addressing their needs, we create environments where people feel valued and connected. This approach not only enhances satisfaction but also fosters resilience and adaptability in our communities.”



Kerri Jackson
Senior Vice President, Property Management



Tenant appreciation lunch at our 1190 Hornby Street office building



CASE STUDY

Building Community

Mixed-use developments with diverse housing options and designs that promote mobility, accessibility, social interaction and a sense of belonging are hallmarks of Concert Properties’ people-first approach. But our community-building efforts don’t stop when construction is finished.

We continue to strengthen connections among residents and tenants with appreciation events for our rental, industrial and office buildings. These events provide opportunities to socialize, enjoy new amenities or raise funds for local charities. They not only connect neighbours but also contribute to the overall strength and cohesion of the community.

One popular example is the annual Velofix bike repair service events we offer at some of our residential buildings in BC every spring. Velofix is a Vancouver-based company that provides mobile bike repair services with teams of trained personnel working out of fully equipped mobile bike shops. In 2024, we hosted these sessions in April and May, enabling residents to have their bikes serviced in preparation for the cycling season.

Last October, after a hiatus for renovations, we also reopened our equipment lending library program, in partnership with the not-for-profit The Thingery serving over 1,500 residents at our Collingwood Village community. The program is similar to a book-lending library, enabling residents to borrow new and gently used equipment through an online booking and secure locker system. We are using the results of a resident survey—which evaluates satisfaction, usage and suggestions for future improvements—to inform the potential expansion of this program to other locations.

At our residential buildings in Ontario, we hosted quarterly coffee mornings for residents and annual summer barbecues and holiday events at each property. We also held summer lunch barbecues at Concert Properties’ office buildings and some industrial properties. In 2025, we aim to increase the frequency of the residents’ coffee mornings to increase the opportunity for resident interaction and engagement.

Our office sites also hosted tenant appreciation events where we raised funds for BC & Alberta Guide Dogs and Pacific Assistance Guide Dogs, two organizations that provide service dogs to individuals with disabilities.

Concert Properties in the Community

Concert Properties is committed to giving back to the communities where we work and invest through corporate donations, partnerships, sponsorships, participation in charity events and employee-led activities.

In 2024, our employees donated their time and together with the company contributed over \$375,000 to charitable causes and non-profit organizations.

Financially, some of the biggest causes we supported were:

Charity golf tournaments for trades training programs: Our single largest fundraiser is hosting golf tournaments in Vancouver and Toronto with industry partners to raise funds for trades training. Proceeds from these events help provide student scholarships and bursaries at four trades training institutions in British Columbia and Ontario. In 2024, we raised over \$300,000, with over \$5 million raised since our first golf tournament in 1995.

Terry Fox Foundation: Honouring Terry Fox’s legacy and his Marathon of Hope, the Terry Fox Foundation supports cancer research, including the work carried out by the Terry Fox Research Institute. Employee donations for the annual run and several related initiatives, which the company matched, totalled over \$46,000.

Union Gospel Mission: Each year, the Union Gospel Mission hosts a barbecue to provide nourishing meals to people in Vancouver’s Downtown Eastside. This year, 21 Concert employees helped serve over 3,000 meals to local families. We also supported the event with a \$10,000 sponsorship.

Covenant House: This year in Vancouver, Concert Properties supported Covenant House’s annual Sleep Out event, raising \$5,000 to help homeless, trafficked and at-risk youth. The event challenges participants to spend a night on the street in solidarity with vulnerable young people.

In 2024, our employees donated their time and together with the company contributed over \$375,000 to charitable causes and non-profit organizations.





Our employees also spearheaded numerous initiatives in 2024, contributing their energy, time and fundraising skills to various worthy causes. Among them:

Youth Without Shelter (YWS): Concert Properties has supported YWS, a charity providing shelter and support services for homeless youth in the Greater Toronto Area, for over a decade. Last August, our Toronto team (pictured above) partnered with the organization to host their annual Youth Engagement Day, which brought together employees and YWS staff and residents for a day of games, team-building exercises, prizes and a lunch. That same month, our Property Management team organized a food drive for YWS that raised 1,755 kilograms (3,862 pounds) of non-perishable food. Concert Properties also provided a \$5,000 corporate sponsorship for YWS’s Home for the Holidays matching gift campaign in December.

International Women’s Day: In celebration of International Women’s Day, employees from our Ontario offices collaborated with Kits for a Cause to pack 100 personal hygiene and warmth kits. The kits were donated to the North York Women’s Shelter, which supplies essential items to women escaping domestic violence. Employees in Vancouver donated cash, clothing and accessories to Dress for Success, a non-profit organization that helps women and gender-diverse individuals achieve financial independence.



Rotary Ride for Rescue: In June, members of our Development team in Vancouver (pictured above) participated in the Rotary Ride for Rescue, a cycling challenge for riders of all ages on the trails of Cypress Mountain. Concert Properties donated \$3,000 to the event, which supports North Shore Rescue, Marine Rescue and the Rotary Club of West Vancouver.

Binnars’ Project: For the fourth consecutive year, employees donated winter clothing and food items, and helped distribute the items at the Binnars’ Christmas meeting, contributing to the Binnars’ Project’s mission to reduce stigma and enhance the economic and social well-being of waste-pickers in Vancouver.

Down Syndrome Research Foundation: Employees in Vancouver attended the annual Up the Down Market fundraising event, donating \$4,500 to the Down Syndrome Research Foundation while competing with other teams in a stock market simulation competition.

Salvation Army Harbour Light: Information Services and Technology employees in Vancouver volunteered with The Salvation Army for two days in May 2024 and served over 400 meals.

CASE STUDY

Food Drive Succeeds with Community Support

At the beginning of the year, we were pleased to provide a \$10,000 sponsorship for the annual Imagine Gala, a fundraiser hosted by 43 Housing Society’s mother organization, SHARE Family and Community Services. 43 Housing Society is the not-for-profit organization which leases and operates the 100 affordable, below-market suites in our purpose-built rental building 55One in the Heart of Burquitlam.

The event, attended by employees from our Development and Property Management teams, was a great success, raising over \$292,000 for the many support services provided by SHARE to people in the Tri-Cities area (Coquitlam, Port Coquitlam and Port Moody).

Last fall, Concert Properties also supported SHARE’s annual Fall Harvest Food Drive by harnessing the generosity of residents not only at 55One but also in several other communities throughout the region.

Employees from our Property Management department gathered and boxed non-perishable donations, which exceeded 500 kilograms (1,125 pounds) in total. The team then delivered the donations to SHARE and was proud to make a meaningful contribution to those in need throughout the Tri-Cities area.

Investing in Trades Training

Concert Properties has a deep commitment to trades training, rooted in our founding principles of creating jobs, using skilled construction union labour and giving back to the communities we serve. Skilled labour shortages are a reality in the construction industry, and we’ve seen the power of these programs in equipping students, including those from underrepresented groups, with the essential skills needed for successful, long-term careers.

With the support of our industry partners, we’re proud to have raised over \$5 million since 1995 from our annual charity golf tournaments to support trades training in Canada. These funds have helped increase the supply of skilled trades by providing training programs, bursaries and scholarships for nearly 3,000 students at three post-secondary institutions in BC and Ontario.

Our contributions to the British Columbia Institute of Technology (BCIT) help sustain their Trades Discovery Program. Unique in its approach, the program allows participants to explore various trades before committing to one, helping students discover their passions and develop the skills necessary to excel.

Attracting students to the trades is one challenge; lengthy waitlists and retiring workers are others. To help address these challenges, Concert Properties gifted \$7.5 million to BCIT in 2022 for the construction of the Concert Properties Centre for Trades & Technology. The Centre is currently in the design phase and, once completed in 2028, will provide a space for innovation in skilled trades and engineering, applied learning, research and industry collaboration for 700 additional students.

Another beneficiary of our support is Camosun College’s Mobile Pipe Trades Trailer, a mobile classroom that reaches secondary schools, Indigenous communities and remote areas across Vancouver Island. By bringing the learning environment directly to prospective students, those who may have never considered a career in the trades are now enrolling in programs and going on to secure apprenticeships. Over the past five years, the trailer has reached more than 2,800 participants, including 984 women, 560 Indigenous individuals and 280 people with disabilities.

Trades Training Students Supported by Concert Properties’ Funding

	2024 Student Intake	Historical Total ¹
BCIT	90	2,000+
George Brown College	30	186
Hammer Heads Program	72	737
Total	192	2,953+

1 Historical totals for students supported by Concert Properties reflect the following start dates: BCIT (2001), George Brown College (2015) and the Hammer Heads Program (2011).



Appendix

Tracking Our Performance

[ESG Strategy and GRI Disclosures](#)

[Climate-related Disclosures \(TCFD\) Index](#)

[Canadian Purpose Economy Project \(CPEP\) Index](#)

[Materiality: Related Topics Descriptions](#)

[Limited Assurance Report](#)

ESG Strategy and GRI Disclosures

Qualitative Disclosures

Disclosure	GRI Reference	Response Location
GRI 2: GENERAL DISCLOSURES		
Organizational details	2-1	Pages 3, 7–8
Entities included in the organizations' sustainability reporting	2-2	Pages 3, 7–8
Reporting period, frequency, and contact point	2-3	Pages 3, back cover
Restatements	2-4	There are no restatements in the 2024 ESG Report
External assurance	2-5	Page 60
Activities, value chain and other business relationships	2-6	Page 15
Employees	2-7	Pages 55–56
Workers who are not employees	2-8	Pages 55–56
Governance structure and composition	2-9	Pages 26–27
Nomination and selection of the highest governance body	2-10	Pages 26–27
Chair of the highest governance body	2-11	Pages 22–23, 26–27
Role of the highest governance body in overseeing the management of impacts	2-12	Pages 26–27
Delegation of responsibility for managing impacts	2-13	Pages 26–27
Role of the highest governance body in sustainability reporting	2-14	Pages 3, 5–6, 10, 23, 25
Statement on sustainable development strategy	2-22	Pages 5–6, 10–14
Policy commitments	2-23	Pages 16, 24
Embedding policy commitments	2-24	Pages 16, 22, 25–26

Disclosure	GRI Reference	Response Location
Membership associations	2-28	Page 20
Approach to stakeholder engagement	2-29	Page 15
Collective bargaining agreements	2-30	Concert Properties employees are not covered by collective bargaining agreements
GRI 3: MATERIAL TOPICS		
Process for determining material topics	3-1	Pages 10–14
List of material topics	3-2	Pages 14, 59
Management of material topics	3-3	Pages 5–6, 10–14, 24, 30, 39

Quantitative Disclosures

Environment – Carbon Reduction

Reporting boundary

Disclosure	Unit	2022	2023	2024
CONCERT PROPERTIES CONTROLLED ASSETS IN REPORTING SCOPE				
NUMBER OF BUILDINGS				
Office	#	19	19	19
Residential	#	29	32	31
GROSS FLOOR AREA ¹				
Office	ft²	1,590,959	1,590,959	1,590,959
Residential	ft²	3,492,316	3,752,475	3,615,770

1 For square footage of owned properties, we use gross leasable area (GLA), which represents the total floor area designed for tenant occupancy and exclusive use, measured in accordance with industry standards.

Total direct and indirect greenhouse gas emissions (Scope 1, 2)^{1,2}

Disclosure	GRI Reference	Unit	2022	2023	2024
BREAKDOWN BY SCOPE					
Gross Greenhouse Gas Emissions – Direct Scope 1	305-1	tCO ₂ e	12,736	12,062	11,759
Gross Greenhouse Gas Emissions – Indirect Scope 2 (location-based)	305-2	tCO ₂ e	1,391	1,655	1,727
BREAKDOWN BY ASSET TYPE					
Office	305-1, 2	tCO ₂ e	1,586	1,477	1,468
Residential	305-1, 2	tCO ₂ e	12,497	12,188	11,979

Total energy consumption^{3,4}

Disclosure	GRI Reference	Unit	2022	2023	2024
BREAKDOWN BY ASSET TYPE					
Office	302-3	GJ	78,164	78,876	79,013
Residential	302-3	GJ	324,281	317,111	316,370
Total	302-1	GJ	402,444	395,987	395,383

Data indicated with this symbol has received limited assurance from PricewaterhouseCoopers LLP. The assurance report can be found on [page 60](#).

- 1 For properties and asset classes where vacancy emissions must be estimated, we use the actual vacancy rate and apply it to the vacancy emissions factors derived from the utility data for which we are responsible, taking into account both the property type and its geographical location. We apply the energy intensity factors for specific climate zones from the Commercial Buildings Energy Consumption Survey (CBECS) and the North American Insulation Manufacturers Association (NAIMA) data sources to validate and inform these estimates.
- 2 We calculate GHG emissions using methods outlined in the GHG Protocol Corporate Accounting and Reporting Standard. This includes categorizing emissions and calculating them by multiplying actual utility consumption for each building by the corresponding emission factors, which are selected based on the source, geography and technical specifications. In the event of a missing utility bill, estimates are applied using a combination of historical utility data with weather data for the specific period. The emissions factors are taken from the National Inventory Report from Environment and Climate Change Canada, and are updated annually.
- 3 We use calendarized weather modeling methodology from our external data management software to normalize utility consumption data across varying billing cycles. This approach adjusts actual invoice data using localized weather patterns and building-specific characteristics (including typology, occupancy patterns and geographic location) to estimate consumption during periods without direct meter readings. By reconciling billed data with weather-normalized baselines, the methodology ensures temporal consistency in performance tracking while accounting for seasonal variations. Due to a transition period in sustainability leadership, the introduction of a new ESG Strategy and historical data availability, 2022 energy consumption involved a greater use of estimated data than 2023 and 2024.
- 4 We collect and monitor environmental data using our external data management software that automatically syncs with utility vendors to capture utility data (both for energy and water consumption) for a majority of the properties in our operational control. We upload utility bills to this software for properties where direct utility vendor integration is not available. The system also applies relevant emission factors and ensures data quality through automated validation processes, supporting the accuracy and completeness of our disclosures.

Environment – Nature and Ecological Systems

Total water consumption^{1,2}

Disclosure	GRI Reference	Unit	2022	2023	2024
BREAKDOWN BY ASSET TYPE					
Office	303-5	ML	58	75	73
Residential	303-5	ML	662	685	714
Total	303-5	ML	720 	761 	787 

Data indicated with this symbol  has received limited assurance from PricewaterhouseCoopers LLP. The assurance report can be found on [page 60](#).

1 We collect and monitor environmental data using our external data management software that automatically syncs with utility vendors to capture utility data (both for energy and water consumption) for a majority of the properties in our operational control. We upload utility bills to this software for properties where direct utility vendor integration is not available. The system also applies relevant emission factors and ensures data quality through automated validation processes, supporting the accuracy and completeness of our disclosures.

2 For properties where direct water metering is unavailable, we estimate water consumption based on building area and regional water intensity benchmarks. This approach multiplies the building's square footage by an average water consumption intensity (m³/ft²/year) derived from regional data for the same building typology, and then allocates annual consumption for winter, summer and shoulder months to account for seasonal variations, according to established patterns for multi-unit residential buildings in the province, such as Metro Vancouver's "Drinking Water Consumption by Sector" (2022).

Social

Disclosure	GRI Reference	Unit	2022	2023	2024
EMPLOYMENT, HOUSING, TRADES EQUITY					
Homes under construction		#	Condo: 1,612 Market Rental: 481 Below Market Rental: 170 Total: 2,263	Condo: 1,326 Market Rental: 110 Below Market Rental: 0 Total: 1,436	Condo: 1,235 Market Rental: 110 Below Market Rental: 0 Total: 1,345
Cumulative homes completed		#	13,296	13,837	13,929
Support for trades training		CAD\$	\$129,500 for trades training	\$350,000 for trades training	\$300,000 for trades training
EMPLOYEE ENGAGEMENT AND INCLUSION					
Employees who recommend the company and feel proud to work here		%	–	97	–
Voluntary turnover rate	401-1	%	11.9	6.6	7.7
Total employees	405-1	#	Vancouver: 199 Toronto: 86 Total: 285	Vancouver: 215 Toronto: 87 Total: 302	Vancouver: 224 Toronto: 92 Total: 316
Permanent full-time employees	405-1	#	Vancouver: 195 Toronto: 85 Total: 280	Vancouver: 209 Toronto: 86 Total: 295	Vancouver: 218 Toronto: 91 Total: 309
Part-time employees	405-1	#	Vancouver: 2 Toronto: 1 Total: 3	Vancouver: 2 Toronto: 1 Total: 3	Vancouver: 3 Toronto: 0 Total: 3

Disclosure	GRI Reference	Unit	2022	2023	2024
Fixed contractors	405-1	#	Vancouver: 2 Toronto: 0 Total: 2	Vancouver: 4 Toronto: 0 Total: 4	Vancouver: 3 Toronto: 1 Total: 4
Female	405-1	%	–	–	52
Male	405-1	%	–	–	41
Other / prefer not to disclose	405-1	%	–	–	7

Governance

Disclosure	GRI Reference	Unit	2022	2023	2024
EFFECTIVE POLICIES AND PROCESSES					
Number of whistleblower reports and percent resolved	2-26	#	–	–	1 report 1 resolved
Total recordable injury rate	403-9	incidents x 200,000 / # of hrs worked	0.66	1.33	1.99
Lost time injury rate	403-9	number of lost-time injuries relative to the total hours worked	363.52	0	233.50
TRANSPARENCY AND ACCOUNTABILITY					
Executive compensation linked to ESG goals	2-19		–	Yes	Yes

Climate-related Disclosures (TCFD) Index

Topic and Content	Location in Report
GOVERNANCE	
a) Describe the board’s oversight of climate-related risks and opportunities	Pages 23, 26–27
b) Describe management’s role in assessing and managing climate-related risks and opportunities	Pages 10–14, 23–24, 26–27
STRATEGY	
a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term	Pages 10–14, 59
b) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning	Pages 10–14, 29–30, 34–35
c) Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, include a 2°C or lower scenario	Pages 34–35
RISK MANAGEMENT	
a) Describe the organization’s processes for identifying and assessing climate-related risks	Pages 10–14
b) Describe the organization’s processes for managing climate-related risks	Pages 23–24, 25–27, 29–30, 33, 34
c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization’s overall risk management	Pages 23–24, 25–27

Topic and Content	Location in Report
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	Pages 29–30, 34, 52–54
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks	Pages 5–6, 29–31, 33, 53
c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	Pages 29–31, 33

Canadian Purpose Economy Project (CPEP) Index

This report has been prepared with reference to the Canadian Purpose Economy Project disclosure guidance ([Disclosing With Purpose](#)).

Disclosure	Objective	Location in Report
Purpose and Meaning Development	The organization’s stated purpose and what it means in specific terms	Pages 2, 10–13, 27, 31, 34, 44
	How the purpose was developed or updated, including the role of stakeholders	Pages 10–13
	How users can access purpose disclosures	Pages 50–57
Business Model and Prospects	How the purpose drives the organization’s commercial success	Page 10
Strategy	How any vision statement of the organization reflects its purpose	Pages 10–12
Culture and Human Resources	How the organization aligns its culture with its purpose	Pages 38–42
Governance and Accountability	Management’s role in the governance processes, controls and procedures used to monitor, manage, and oversee purpose integration and achievement	Pages 26–27

Materiality: Related Topics Descriptions

These descriptions explain the related topics for each Material ESG Topic listed in the table on [page 14](#).

Related Topics	Description
Physical risk	Our assets face both acute hazards (e.g., floods, storms) and chronic stressors (e.g., drought, rising mean temperature, fire weather stress, precipitation stress) from climate change.
Transition risk	In response to global mean temperature rise, governments are introducing regulation to drive climate action. In real estate, this includes measures such as emissions intensity limits and changing building codes.
Climate change resilience	Retrofitting existing assets to become more climate resilient and building new assets to withstand future climate events enables us to future-proof our business against climate risks.
Biodiversity dependency	Our supply chain relies on ecosystem services that impact biodiversity. We can make a positive contribution by actively enhancing ecosystems and reducing our dependence on primary resources.
Net-zero portfolio alignment and science-based targets	Companies without a credible net-zero pathway may face reputation, capital and greenwashing risks. Setting and progressing against a science-based net-zero target contributes to avoiding more severe climate impacts.
Artificial intelligence (AI) for decarbonization	We can implement digital systems that gather environmental building data and harness the capabilities of AI to show trends and provide immediate feedback for areas of focus.
Drought and water scarcity	Hotter temperatures, low snow accumulation, faster snowmelt, glacier loss and reduced summer precipitation are causing drought and water scarcity. Water conservation can help manage these risks.
Tenant health and safety in extreme weather	Heat-related health impacts on tenants can be mitigated by retrofitting buildings with cooling, air filtration and other resilient features, and by supporting tenants to respond effectively to climate events.
Tenant emissions	Addressing tenant emissions is a significant part of our net-zero pathway. We can influence them by introducing submetering, measuring energy use and collaborating on reduction opportunities.

1 [Semi-Annual ESG Sentiment Study of Canadian Institutional Investors](#)

Related Topics	Description
Labour shortages	A shortage of skilled tradespeople poses a systemic risk to the industry, with 700,000 of the 4 million Canadians in the trades set to retire by 2030, according to Employment and Social Development Canada.
Housing supply and affordability	The national housing supply and affordability crisis is one of Canada's greatest social and economic challenges. We can help address this by forming partnerships to create development and financing solutions.
Aging population and shifting composition	Expected rapid growth in Canada's senior population is a significant demographic trend, with implications on housing demand and social infrastructure.
Expectations of investors	A majority of Canadian institutional investors remain committed to ESG integration. ¹ ESG performance should help us to attract and retain capital.
Adopting a social purpose and impact framework	We can positively impact significant societal issues by adopting a social purpose that can influence decisions related to our assets, expertise, resources, relations, influence, reach and scale.
Internal controls and compliance mechanisms, and independent assurance	We can impact the integrity of our ESG reporting and disclosures by implementing controls and assurance practices for our ESG data and thereby help prevent misleading or unsubstantiated claims.
Cybersecurity breaches	The level of risk resulting from cyberattacks and data breaches is increasing. Preventative systems for identifying threats and vulnerabilities can reduce the likelihood and negative impact of a cyberattack.
Sustainable finance, and impact investing	Demonstrating ESG leadership and proactively measuring, managing and disclosing our ESG risks, opportunities and approach may lead to greater access to capital and/or a lowered cost of capital.
Acting on reconciliation	We remain steadfast in our dedication to honouring Indigenous histories, promoting understanding and taking meaningful steps by developing a Reconciliation Action Plan, against which we will track progress.
Partnerships with Indigenous groups	We are committed to developing mutually beneficial partnerships with Indigenous groups, leveraging our business model towards achieving meaningful and lasting reconciliation impact.

Independent practitioner’s limited assurance report on selected performance metrics in Concert Properties Limited’s 2024 ESG Report



To the Directors of Concert Properties Limited

Limited assurance report on the subject matter

We have conducted a limited assurance engagement on select performance metrics (the subject matter) in Schedule 1, including the select greenhouse gas emissions performance metrics, of Concert Properties Limited (the Company) included in the Company’s 2024 ESG Report for the year ended December 31, 2022, for the year ended December 31, 2023 and for the year ended December 31, 2024.

Responsibilities for the subject matter

Management of the Company is responsible for:

- the preparation of the subject matter in accordance with the applicable criteria, applied as explained in Schedule 1;
- designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the subject matter, 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 subject matter

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.

Greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standard Board for Accountants (IESBA Code) and 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.

Practitioner’s responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the subject matter is 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 subject matter.

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) and International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (ISAE 3000 (Revised)), and, in respect of the select greenhouse gas emissions performance metrics, Canadian Standard on Assurance Engagements (CSAE) 3410, *Assurance Engagements on Greenhouse Gas Statements* issued by the Auditing and Assurance Standards Board (CSAE 3410), and International Standard on Assurance Engagements 3410, *Assurance Engagements on Greenhouse Gas Statements* (ISAE 3410), issued by the International Auditing and Assurance Standards Board.

As part of a limited assurance engagement in accordance with CSAE 3000 and ISAE 3000 (Revised) and CSAE 3410 and ISAE 3410, we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Determine the suitability in the circumstances of the Company’s use of the applicable criteria as the basis for the preparation of the subject matter.
- 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 Company’s internal control.
- Design and perform procedures responsive to where material misstatements are likely to arise in the subject matter. 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 subject matter. 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 subject matter, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- obtained an understanding of the Company’s reporting processes relevant to the preparation of its subject matter by:
 - performing inquiries of management, personnel and service providers;
- evaluated whether all information identified by the process to identify the information reported in the subject matter is included in the subject matter;
- performed inquiries of relevant personnel and analytical procedures on selected information in the subject matter;
- performed substantive assurance procedures on selected information in the subject matter;
- evaluated the methods, assumptions and data for developing estimates ; and
- evaluated the presentation of the subject matter in the 2024 ESG Report.

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 subject matter for the year ended December 31, 2022, for the year ended December 31, 2023 and for the year ended December 31, 2024 is not prepared, in all material respects, in accordance with the applicable criteria, applied as explained in Schedule 1.

Restriction on use

Our report has been prepared solely for the Directors of the Company for the purpose of assisting management in reporting to the directors on its select performance metrics. The subject matter therefore may not be suitable, and is not to be used, for any other purpose. Our report is intended solely for the Company.

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

PricewaterhouseCoopers LLP

Chartered Professional Accountants
Vancouver, BC
16 July, 2025

Schedule 1

Select performance metrics and criteria

Selected performance metric	For the year ended December 31, 2022	For the year ended December 31, 2023	For the year ended December 31, 2024	Description of the criteria used as the basis of reporting	Concert Properties Limited's 2024 ESG Report reference
Gross Greenhouse Gas Emissions – Direct Scope 1 (tCO ₂ e)	12,736	12,062	11,759	The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard	Page 53
Gross Greenhouse Gas Emissions – Indirect Scope 2 (location-based) (tCO ₂ e)	1,391	1,655	1,727	The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard	Page 53
Total Energy Consumption (GJ)	402,444	395,987	395,383	With reference to GRI 302 – 1 Energy consumption within the organisation	Page 53
Total Water Consumption (ML)	720	761	787	With reference to GRI 303 – 5 Water consumption	Page 54

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