CONCERT® PROPERTIES

Building a people-first future™

2025 ESG Report

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Land Acknowledgment

Concert Properties' two main offices are located in Vancouver, BC, and Toronto, Ontario.

In Vancouver, we acknowledge that our office is on the unceded traditional territories of the xʷməθkʷəy̓əm (Musqueam), Sk̲wx̲wú7mesh (Squamish) and səlilwətal (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.

About This Report

This report presents Concert Properties' Environmental, Social and Governance (ESG) performance for the calendar year ending December 31, 2025, unless otherwise stated. The performance is compared against the ESG objectives we set for the organization as part of our ESG Strategy and annual business planning process.

We are firmly committed to taking financially responsible actions that help make our properties more efficient and sustainable.

In this report, Concert Properties encompasses 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 Disclosures[1] (TCFD) recommendations, the United Nations Sustainable Development Goals (SDGs) and the Canadian Purpose Economy Project (CPEP) Disclosing with Purpose framework. We acknowledge that the Canadian Sustainability Disclosure Standard 2, Climate-related Disclosures integrates and builds on the recommendations of TCFD and will inform our future climate-related disclosures.

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 44.

Reporting Boundary

This report covers activities in the 2025 calendar year. We use the operational control approach to report environmental data, which gives us the authority to introduce and implement operating policies that influence performance. For energy, emissions and water data, disclosures are limited to real estate assets owned and managed by Concert Properties, excluding real estate assets managed by third parties. For comparability of annual performance, we exclude assets that are in development or under construction.

Limited Assurance

To enhance the credibility of and confidence in our disclosures, PricewaterhouseCoopers LLP has provided limited assurance on Scope 1 and 2 GHG emissions, energy consumption and water consumption for the 2025 calendar year. References to Scope 2 within this report pertain only to location-based Scope 2. 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.

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[1] The International Financial Reporting Standards (IFRS) Foundation incorporated climate-related disclosures into its International Sustainability Standards Board (ISSB) Standards.

A Message from Concert Properties' Interim CEO

Within our industry, 2025 was a year of recalibration rather than recovery. Tariff uncertainty and a softening labour market kept condominium buyers on the sidelines, while a wave of new supply pushed rental vacancy rates to their highest levels in a decade. Industrial rents stabilized as tenants pulled back, and the office sector began to show early signs of stabilizing.

Against this backdrop, Concert Properties remained firmly committed to our social purpose: to create resilient, inclusive, sustainable communities. We successfully delivered the first year of our three-year ESG Strategy, and applied what we learned to strengthen our approach and focus on impact. This reflects our view that our purpose is fundamental to long-term performance and risk management, supported by a disciplined, data-driven approach.

The completion of our financial materiality assessment this year was a key milestone. It enables us to identify and prioritize sustainability-related risks and opportunities with greater precision. Not every ESG issue can be a top priority, and our focus is to allocate resources where they will have the greatest positive impact. The results will inform the continued evolution of our ESG Strategy, risk management and capital planning, strengthening resilience, protecting asset value and positioning the business for sustained success.

We also made significant progress on developing our pathway to net-zero GHG emissions. This included implementing a Scope 3 emissions accounting methodology and evaluating options for targets and emissions reductions over time.

> “Our ESG achievements, together with our social purpose, are a clear differentiator and define our contribution to society. Looking ahead, we remain focused on disciplined execution, thoughtful capital allocation and continuous improvement across our ESG priorities.”

John Dooling
Interim CEO, Managing Director &
Chief Financial Officer

We expect to release our net-zero transition plan in the coming months. In parallel, we improved energy efficiency across our portfolio and advanced climate resilience through detailed scenario analysis of higher-risk assets.

Our people also play a critical role in our social purpose. Recognized as a BC Top Employer for the fifth consecutive year, and with 97% of employees surveyed recommending Concert as a great place to work, our teams bring that people-first culture into the community. Through volunteerism, donation drives and sponsorships, employees across British Columbia and Ontario supported community organizations in meaningful ways. With the support of our partners, we raised $325,000 for trades training and contributed to initiatives that help strengthen the skilled trades workforce and the communities in which we operate.

An important focus at Concert Properties continues to be on Indigenous reconciliation, learning and connection. Our company acknowledges that our properties are located on the traditional territories of many different Indigenous Peoples. The publication of our Reconciliation Action Plan and Indigenous Mapping Guide in 2025 honours these histories and culture and marks our commitment to tangible actions. We organized employee learning opportunities and established an internal Reconciliation Working Group to collaborate effectively on next steps in our plan.

Our ESG achievements, together with our social purpose, are a clear differentiator and define our contribution to society. Looking ahead, we remain focused on disciplined execution, thoughtful capital allocation and continuous improvement across our ESG priorities. While market conditions may remain uncertain, we are confident this approach will strengthen our resilience and position Concert Properties to deliver sustained value over time.

John Dooling
Interim CEO, Managing Director &
Chief Financial Officer

Tribute to Christine Bergeron

Nobody understood our purpose, values and ambition better than our former President & CEO Christine Bergeron. Her passing in early 2026 was a profound loss for our organization, and we continue to honour the leadership she brought to advancing ESG.

Christine was a values-driven leader who placed sustainability, reconciliation, community impact and inclusivity at the centre of decision-making. She helped embed ESG priorities into our business strategy and operations, and her legacy continues to guide our work.

To honour her legacy, we contributed to the Christine Bergeron Women's Entrepreneur Award, proudly supporting the next generation of women driving positive change in their communities.

12,500+ homes

built or under construction

$6.6 billion

in assets

12.5 million square feet

of industrial and office space

200,000+ Canadians

represented

About Concert Properties

Since 1989, Concert Properties has been proudly developing, acquiring and managing real estate across Canada in pursuit of building a people-first future. Owned by union and management pension plans and institutional investors, representing over 200,000 Canadians, our vision is to create resilient, inclusive and sustainable communities across Canada.

Over the years, we have diversified by asset class and geography, and today we comprise Concert Real Estate Corporation and Concert Income Properties.

Concert Real Estate Corporation

Concert Real Estate Corporation (CREC) develops, owns and manages rental apartments; develops condominium homes; and develops, acquires and manages industrial and office properties. The total value of assets owned by CREC at the financial year-end, September 30, 2025, 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 74 properties totalling over 12.5 million square feet of leasable area, with a gross asset value of over $3.4 billion as of the end of the financial year on September 30, 2025.

Proudly Operating Across Canada

Concert Properties has offices in Vancouver, BC, and Toronto, Ontario, with operations across four provinces. This map outlines the locations of our operations and assets,[1] as well as buildings under construction.

LEGEND

● OPERATING ○ UNDER CONSTRUCTION

BRITISH COLUMBIA

Burnaby
Coquitlam
Delta
Langley
North Vancouver
Richmond
Surrey
Vancouver
Victoria

UNDER CONSTRUCTION

Coquitlam
North Vancouver

ALBERTA

Calgary
Edmonton
Rocky View

ONTARIO

Brampton
Burlington
Etobicoke
Kitchener
Mississauga
Oakville
Ottawa
Toronto
Vaughan
Waterloo
Whitby

UNDER CONSTRUCTION

Toronto

QUEBEC

Montreal

Total Locations

	British Columbia	Alberta	Ontario	Quebec
96 operating	31 Industrial and Office 16 Rental	16 Industrial and Office	24 Industrial and Office 8 Rental	1 Industrial
5 under construction	3 Condominium 1 Rental		1 Condominium	

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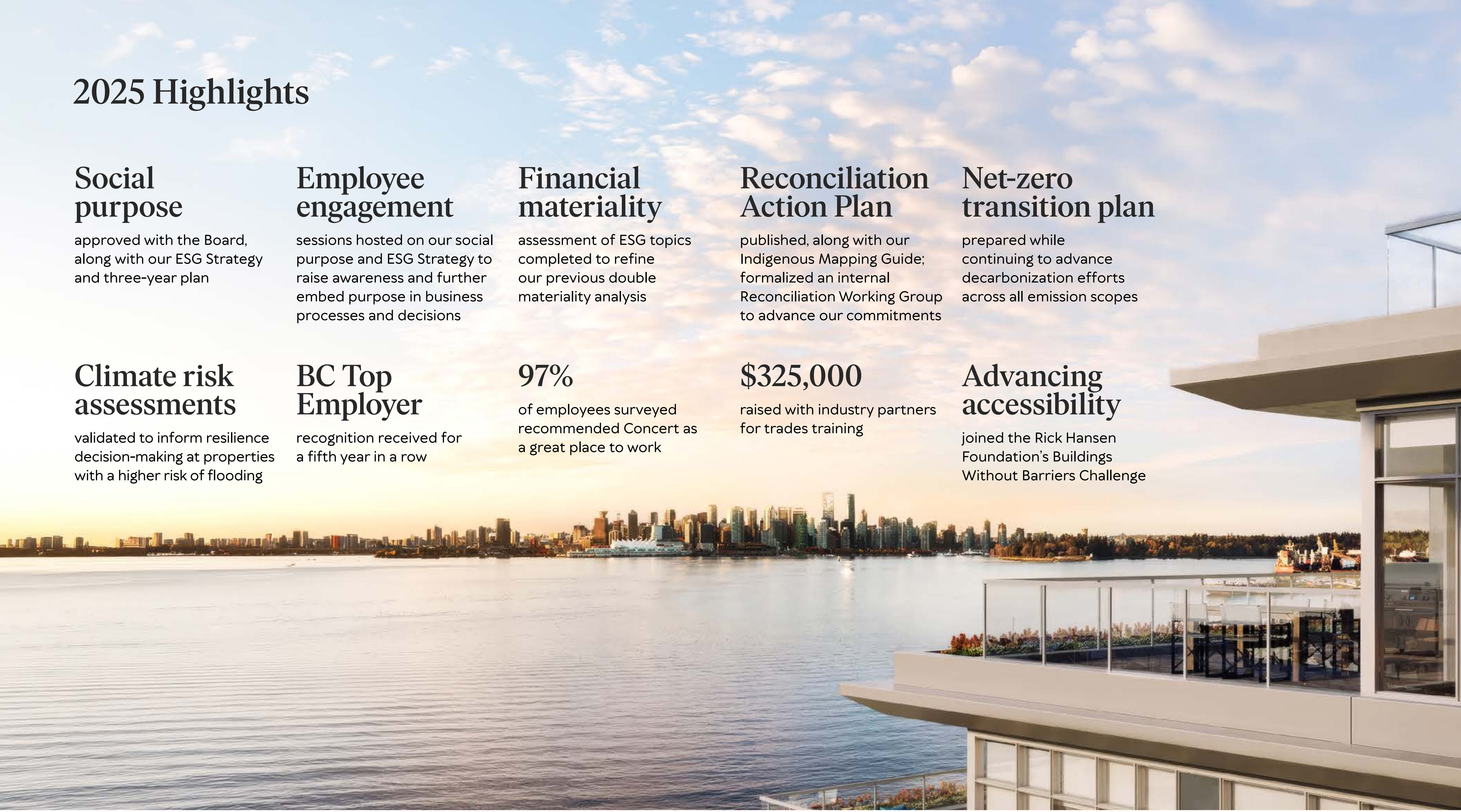
[1] The above numbers reflect the location of our operations and assets, not specific buildings, addresses, properties or developments.

2025 Highlights



Social purpose

approved with the Board, along with our ESG Strategy and three-year plan

Employee engagement

sessions hosted on our social purpose and ESG Strategy to raise awareness and further embed purpose in business processes and decisions

Financial materiality

assessment of ESG topics completed to refine our previous double materiality analysis

Reconciliation Action Plan

published, along with our Indigenous Mapping Guide; formalized an internal Reconciliation Working Group to advance our commitments

Net-zero transition plan

prepared while continuing to advance decarbonization efforts across all emission scopes

Climate risk assessments

validated to inform resilience decision-making at properties with a higher risk of flooding

BC Top Employer

recognition received for a fifth year in a row

97%

of employees surveyed recommended Concert as a great place to work

$325,000

raised with industry partners for trades training

Advancing accessibility

joined the Rick Hansen Foundation's Buildings Without Barriers Challenge

Integrating ESG Strategy and Social Purpose

Putting people first has always been integral to how we operate. Grounded in our founding principles is our support for union labour and our commitment to meaningfully contributing to the communities where we operate.

Over the last two years, Concert Properties has made important strides to integrate long-standing ESG principles into our business strategy and day-to-day operations. In 2024, we defined our social purpose and developed an ESG Strategy and Framework that outlines our goals, key performance indicators (KPIs) and three-year roadmap for execution. To learn more, please refer to our ESG Framework and Responsible Investment Policy and our 2024 ESG Report.

CONCERT PROPERTIES IS PURPOSE-LED

In 2025, with Board and executive support, we adopted our social purpose and stayed true to it during a tumultuous year for the economy and real estate markets. We began to align our foundational principles, purpose and ESG Strategy with our business strategy, decision-making and day-to-day operations. We hosted employee engagement sessions about our purpose and ESG Strategy, including our focus on net-zero emissions and how we are fostering community connectedness through social impact programming. We began to collaborate with teams internally on governance, training and decision-making tools that both embed purpose and support other ESG objectives. We also embedded a purpose lens into our financial materiality assessment. We believe that these actions ensure we remain competitive and resilient while enabling us to innovate and differentiate Concert Properties in the industry.

In 2026, our ambition is to deepen this integration. We plan to further embed our social purpose in governance structures, and integrate purpose goals and metrics into our management systems. At the same time, we plan to incorporate our purpose into employee experience and corporate culture, as well as advance our disclosures.

Our social purpose is not a standalone statement. It underpins decision-making and how we evaluate success. Purpose drives our values and the behaviours that allow us to deliver on our business strategy. Purpose is integral to how we develop strategy, how we operate and how we act every day.

LEGEND

○ BEHAVIOURS ● VALUES

ESG Strategy and Three-Year Roadmap

In the first year of our three-year roadmap, we accomplished our 2025 objectives while learning and evolving our approach along the way. We refined our roadmap based on insights gathered from our financial materiality assessment and other reviews. As an example, we plan to shift the sustainable procurement program from 2026 to 2027 because we found a need to further develop our internal technology infrastructure before implementation. We are also deferring the screening of nature-related impacts, risks and opportunities (previously planned for 2027) to focus on ESG plans and programs with a greater financial impact.

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 Guide 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
- ⊳ 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
- ○ Scale Community Connectors and accessibility audits to more assets
- ○ Develop a sustainable procurement program

LEGEND

✓ COMPLETED

⊳ IN PROGRESS

○ PLANNED OBJECTIVES

Evolving Our Materiality Assessment

In 2024, we conducted 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. We aimed to understand the most important risks, opportunities and impacts to our business and identify our highest-priority ESG issues. Through this process, we identified a list of material ESG topics and related subtopics.

In 2025, we built on that assessment, working to refine and prioritize the identified ESG risks and opportunities based on financial materiality—the degree to which a risk or opportunity could significantly affect Concert Properties above a financial threshold, and thus our ability to realize our purpose. Based on this review, we identified the financially material topics.

Our targeted financial materiality assessment will guide our strategy, risk management and disclosure. Aligning on financially material risks and opportunities improves our ability to allocate resources, manage emerging risks and build long-term resilience, while providing more focused, decision-useful disclosures.

PROCESS TO ASSESS FINANCIAL MATERIALITY

We evaluated topics based on whether their expected financial effects were below or above our defined threshold. Financial effects could include revenue, operating or capital costs, asset values or net income. The threshold was defined as 5% of net income for CREC and CIP, consistent with investor-focused materiality benchmarks. We also considered qualitative factors of each risk or opportunity, such as velocity of change, investor impact, history, interconnectivity and effects on our business model.

Members of our ESG Committee reached a broad consensus on most ratings and, after discussing detailed scenarios on a handful of topics, finalized all ratings in early 2026.

Summary of Impacts, Risks and Opportunities

The table to the right summarizes our financially material risks and opportunities evaluated in 2025, alongside our impacts from our double materiality review in 2024.

LEGEND

⚠ RISK
○ OPPORTUNITY
◎ IMPACT
Ⓢ FINANCIAL MATERIALITY

◔ CURRENT
◑ SHORT TERM
◕ MEDIUM TERM
● LONG TERM

	Material ESG Topics	Type[1]	Time Horizon[2]	Related Topics[3]
Environment	Climate Change—Physical	⚠ Ⓢ	◑	Acute physical risk
		⚠ Ⓢ	◕	Chronic physical risk
		○ Ⓢ	◔	Climate change resilience
	Climate Change—Transition	⚠ Ⓢ	◕	Policy and legal transition risk
	Nature and Biodiversity	◎	◕	Biodiversity dependency
	Energy Management	⚠ Ⓢ	●	Portfolio energy inefficiency
	GHG Emissions	◎	◑	Net-zero portfolio alignment and science-based targets
		⚠ Ⓢ	◑	
	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
		○ Ⓢ	◔	
		⚠ Ⓢ	◕	Socioeconomic inequality
Governance	Corporate Governance	◎	◑	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
		○ Ⓢ	◑	
	Reporting and Disclosure	○ Ⓢ	◑	Third-party ESG disclosure
Indigenous	Reconciliation	◎	◑	Acting on reconciliation
	Partnerships	○ Ⓢ	◑	Partnerships with Indigenous Peoples
		◎	◑	

[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 the company has or could have on the economy, environment and people.

[2] Time horizon is defined as the period when a risk or opportunity is reasonably expected to occur. Current indicates that the risk or opportunity is being experienced now, short term is defined as one to three years, medium term as four to six years and long term as more than seven years.

[3] See pages 52–53 in the Appendix for descriptions of these related topics.

Engagement and Collaboration

Concert Properties engages with external groups through our core business operations, industry and policy outreach, and commitments to reconciliation, partnerships, community and philanthropic endeavours. Details of our engagement with seven key groups are shown below.

	Investors	**Partners**[1]	**Government**	**Industry**	**Tenants and Residents**	**Community**[2]	**Indigenous Peoples**
How We Engage	Building strong relationships through good governance, accountability and transparency in keeping with our fiduciary 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, which includes submitting plans, obtaining permits, complying with zoning, building codes, and provincial or municipal green building standards Regulatory reporting obligations, as part of building performance standards	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	Community-building activities like tenant appreciation events Delivery of ESG-related programs that support tenant well-being Building maintenance and repairs	Employee volunteering, corporate giving, support for industry events and conferences	Relationship building through in-person meetings Discussions about collaboration opportunities
Why It Matters	We implement ESG initiatives to lower long-term costs, enhance tenant satisfaction and retention, reduce risk and boost operational performance	Our partners provide expert opinions, evaluations 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	We collaborate through industry associations to shape sustainability policy, drive innovation and adapt to evolving market conditions	Engaging with tenants and residents fosters 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	We contribute to vital community services and programs that address societal issues	Engaging with Indigenous communities is essential for meaningful reconciliation and relationship building Inclusive communities reflect our shared values and honour the territories and histories on which our properties are located
Examples in 2025	Engaged with investors through regular reporting and disclosure of ESG performance	Engaged with co-owners and third-party managers to track and manage the ESG performance of our assets Worked with consultants and general contractors to design and implement ESG specifications in our developments See pages 25–26	Reported various energy, emissions and water data to the City of Vancouver, the City of Toronto, the City of Montreal, the Capital Regional District and the Province of Ontario	Held active membership in groups and associations, including the Urban Development Institute, Landlord BC and REALPAC See page 50	Conducted our second tenant survey using the Kingsley Index[3] for multi-family residential properties Extended the Kingsley Index to commercial properties Began strategy and evaluation work on a renewed Community Connectors program for residents See page 37	Supported non-profit and charity organizations, including Covenant House, Canadian Blood Services, Youth Without Shelter, SHARE, the Terry Fox Foundation and others See pages 38–39	Published our Reconciliation Action Plan, which sets out planned actions for Indigenous engagement and partnership

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1 Partners include consultants, general contractors, co-owners and 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.

Governance

Our Foundation for Long-Term Success

IN THIS SECTION

Governance Highlights

Robust corporate governance ensures Concert Properties can deliver stable long-term returns to investors while creating resilient, inclusive, sustainable communities across Canada. Our Board of Directors and senior leadership team believe in the principles of transparency, strong relationships, long-term thinking and accountability.

John Dooling

was appointed Managing Director & Chief Financial Officer, in addition to serving as the Interim CEO

Craig Watters

was appointed Chief Operations Officer

Aran Clarke

was appointed Chief Corporate Services Officer

Published an Indigenous Mapping Guide and Reconciliation Action Plan

with commitments to embed reconciliation across our business

Created an executive-led Reconciliation Working Group

to drive progress within the organization

Governance Priorities

Focus Areas

The priority governance focus areas from our ESG Framework are:

1 Data integrity and risk management

2 Transparency and accountability

3 Effective policies and processes

Data Integrity and Risk Management

In 2025, Concert Properties completed the transition to new data management software for our energy, emissions and water data to improve its accuracy, reliability, quality and consistency. We selected this data platform to forecast, plan and enable target setting.

Additionally, this year our Information Systems and Technology team developed a data strategy for launch in 2026. The strategy takes a pragmatic approach to strengthening our data platform over time. It treats data as a critical asset, applying access controls and governance aligned with our enterprise risk framework. We are also in the process of modernizing our core network services to build a more robust and sustainable foundation that will support future data-driven ESG initiatives.

To protect against cybersecurity breaches, we continue to provide regular security awareness training that promotes best practices and encourages employees to stay vigilant against potential threats to our digital security. Our cybersecurity three-year roadmap is taking shape, with a strong emphasis on boosting resilience, carefully managing third-party risks and making strategic investments in AI and automation.

Across the organization, we have comprehensive business continuity and crisis communication plans in place.

Transparency and Accountability

In 2025, we completed various projects that will enable better alignment of our ESG reporting with third-party standards.

The financial materiality assessment was one of those efforts. It helped us prepare for future alignment with the Canadian Sustainability Disclosure Standards and allowed us to improve the integration, tracking and management of financially material risks within our annual Enterprise Risk Management (ERM) exercise.

In addition, developing a Scope 3 emissions accounting methodology and the preparatory work done to establish our net-zero emissions baseline and decarbonization pathways positions us for greater transparency. We expect to release our net-zero transition plan in 2026.

EFFECTIVE POLICIES AND PROCESSES

Advancing reconciliation

Inclusion is central to our social purpose, reflected in our commitment to advancing reconciliation with Indigenous Peoples, the historical stewards of the lands on which our properties are located. Our Reconciliation Action Plan is built on five guiding pillars designed to foster meaningful progress and collaboration.

1. Truth before reconciliation
2. Embed reconciliation internally
3. Deepen our tribute to the land and Indigenous histories
4. Build relationships
5. Partner for impact

Tangible actions are associated with each pillar, and executive sponsors are assigned to each pillar to provide accountability.

Governance of CREC and CIP

Concert Real Estate Corporation (CREC) is governed by an elected Board of Directors composed of representatives from the different union and management pension plans that own the company. This Board, along with its five committees, oversees and directs management of CREC.

The Board is led by the Chair, who is supported by the executive team in implementing the Board's directives. Information on our Board and executive team can be found on our website.

CREC holds a controlling interest in Concert Income Properties (CIP). The General Partner is responsible for managing CIP (Limited Partnership). Governance is overseen by the CREC Board and several committees dedicated to CIP.

ESG Committee and Working Group

Effective governance and integration of our ESG Strategy and three-year roadmap are managed by an executive-level ESG Committee. At the same time, cross-departmental collaboration and tactical implementation are facilitated through a management-level ESG Working Group.

The executive ESG Committee oversees our social purpose, ESG Strategy and approach. This includes setting ESG targets, tracking KPIs and ESG commitments and reporting to investors, shareholders and third-party organizations. The ESG Committee is chaired by Concert Properties' Interim CEO, Managing Director & Chief Financial Officer, who reports to the CREC Board annually on material ESG decisions. Other committee members include C-level executives; the Senior Vice President of Property Management; General Counsel; and Vice President of ESG, who also serves as the committee secretary.

The ESG Working Group supports the implementation of our social purpose and ESG Strategy into operations, guided by and reporting to the ESG Committee. The Vice President of ESG chairs the ESG Working Group, and members include representatives from various departments across the company.

In 2025, our company-wide objective was:

"Live our core values through our community engagement, DEI and ESG initiatives."

Following Board approval of our social purpose, ESG Strategy and three-year plan in 2025, we evolved this objective to explicitly reflect our purpose.

The new organization-wide performance objective applies to all roles at Concert Properties, embedding our social purpose into performance assessments and reinforcing accountability for ESG.

CREC 2025 Governance

Board of Directors

CREC's Board of Directors is elected annually from representatives nominated by the union and management pension plans it represents. The Board provides direction for (and comprises) committees and guides the management of the company.

Executive Committee
Tasked with specific projects

Compensation Committee
Executive team hiring, compensation and succession oversight

Audit Committee
Financial reporting and enterprise risk

Investment Committee (CIP)
Oversees approvals for acquisitions, dispositions and financings

Advisory Committee (CIP)
Reviews conflict of interest transactions

Executive Team

Management of all aspects of the business at the Board's direction.

- Chief Executive Officer 🍃
- Managing Director & Chief Financial Officer 🍃
- Chief Investment Officer 🍃
- Chief Operations Officer 🍃
- Chief Construction Officer 🍃
- Chief Marketing Officer 🍃
- Chief Corporate Services Officer 🍃
- General Counsel 🍃

Senior Vice Presidents

- Property Management 🍃
- Finance 🍃
- Asset Management and Leasing
- Construction, East
- Development
- Information Systems and Technology

Vice Presidents

- ESG 🍃
- Asset Management and Leasing
- Development
- Investments
- People Experience
- Property Management Operations
- Information Systems and Technology
- Sales

Senior Leadership Team

🍃 ESG COMMITTEE

↑

ESG WORKING GROUP

LEGEND

🍃 MEMBER(S) OF THE ESG COMMITTEE

Strengthening Our Leadership Team

Putting people first has always been integral to how we operate. We made changes to our corporate leadership structure in 2025 to foster deeper integration, strengthen collaboration across functions and better position the company to meet new challenges.

Three members of Concert Properties' senior leadership team in interim positions were appointed to permanent roles to support the delivery of our strategic vision and long-term priorities.

John Dooling, Interim CEO, was appointed Managing Director & Chief Financial Officer. In this expanded position, he oversees long-term financial planning and forecasting and guides financial strategy across all Concert entities—including Concert Real Estate Corporation, Concert Properties Ltd. and Concert Income Properties LP.

Aran Clarke was appointed Chief Corporate Services Officer. In this role, she leads corporate strategy project planning and internal services, including People Experience, Information Systems and Technology, Digital Transformation, Change Management and ESG.

Matthew Czech was named Senior Vice President, Finance. In this role, Matthew leads the Finance team, supports the development and execution of financial strategies, and oversees budgeting, reporting and resource allocation to drive efficiency and performance across the organization.

In addition, Craig Watters was appointed Chief Operations Officer. In this role, he oversees three specialized teams—Development; Construction; and Sales, Marketing and Communications—while working closely with Arif Rahemtulla, Chief Construction Officer, and Colleen Anderson, Chief Marketing Officer. These business lines have always been close partners, touching Concert projects from start to finish, and by formally bringing them together, we created a more streamlined, effective structure at the executive table.

In other areas of the business, Cameron MacGregor was named Senior Vice President, Portfolio and Asset Management and Leasing. His responsibilities include the strategic management of our portfolio of income-producing properties and leasing operations. In 2025, we also hired **Andrej Lukovic as Senior Vice President, Information Systems and Technology (IST).** He oversees IST strategy and operations and drives digital innovation to improve our business performance, operational efficiency and customer experience.

> “In a year marked by market complexity and change, our leadership team has maintained a long-term perspective. This has enabled us to stay focused on our ESG priorities—a path I am confident will deliver sustained value for our organization.”

Ivan Limpright
Chair

Environment

Our Environmental Impact

IN THIS SECTION

Environmental Highlights

Environmental Stewardship Priorities

Energy and GHGs

Climate Resilience

SUSTAINABLE DEVELOPMENT GOALS

- 7 Affordable and Clean Energy
- 11 Sustainable Cities and Communities
- 12 Responsible Consumption and Production
- 13 Climate Action

Environmental Highlights

Concert Properties recognizes our responsibility as an environmental steward, and we are committed to protecting the natural environment and using resources wisely.

Canadian Home Builders' Association National Award

received for Best Mid- to High-Rise Building for TESORO, a LEED Platinum building in Vancouver, BC

75% material recycling rate

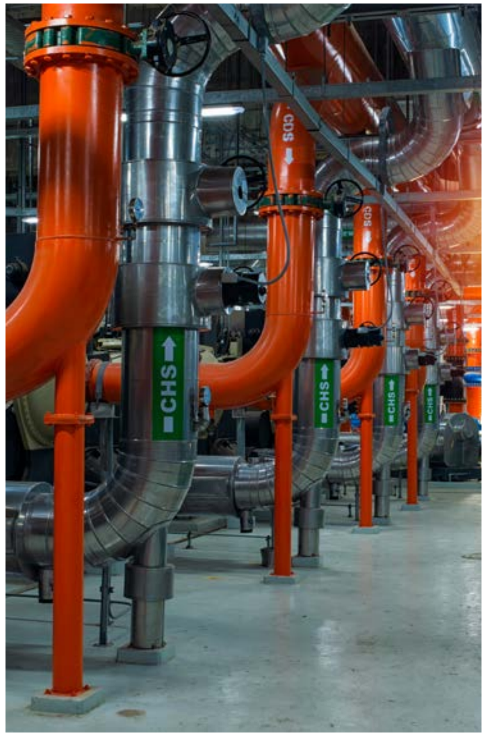
achieved in demolition activities completed in advance of the creation of a master-planned community in Coquitlam, BC

Key certifications

received for The Kip District Phase 2 (LEED-NC Gold, Toronto Green Standard V2 Tier 2), and targeted for Myriad (Step Code 2) and North Harbour Drift & Aire (Step Code 3)

Extensive analyses

conducted of our baseline emissions and reduction pathways to prepare for our net-zero commitment



Climate resilience decision-making

advanced through detailed scenario analysis on assets at higher risk of flooding

Environmental Stewardship Priorities

Focus Areas

The priority environmental focus areas from our ESG Framework are:

1	Carbon reduction
2	Climate risk and resilience
3	Nature and ecological systems

Throughout 2025, we conducted detailed analyses of our portfolio and decarbonization pathways as we prepared to publish our net-zero transition plan.

UPDATE TO OUR PLAN FOR SETTING TARGETS

2025

Completed our net-zero baseline analysis—a comprehensive inventory of emissions across all scopes

Modelled reductions across all scopes against third-party standards to ascertain feasible pathways

Developed process for setting targets and transition plan

2026

Refine decarbonization plans for residential and office properties

Integrate decarbonization plans with 10-year capital plan

Embed net-zero considerations in operating and other procedures

Publish net-zero target and transition plan

Improving Environmental Data Management

Our environmental stewardship activities are data-driven. In 2025, we launched new software to manage this data centrally, making it more accessible to users, in consistent formats and with added analytic capabilities that facilitate forecasting, planning and reporting.

> “Investing in decarbonization and climate resilience initiatives supports long-term asset performance.”

Lindsay Brand
Chief Investment Officer

Energy and GHGs

Across our income-producing properties and new developments, Concert Properties takes a forward-looking approach to carbon and GHG emissions reduction initiatives.

We continually invest in improving energy efficiency and environmental performance, while incorporating climate-related considerations in our asset planning and capital decision-making processes. Investing in decarbonization and climate resilience protects asset values and mitigates the physical and regulatory risks of climate change. These investments also improve building performance for market competitiveness and support sustainable cash flows over time.

Preparing for Net-Zero

In 2025, we made significant progress on our net-zero pathway development. We rolled out a Scope 3 GHG emissions accounting methodology, evaluated various options to achieve targets and developed a plan to manage these reductions over time.

Our team reviewed operating GHG emissions and embodied carbon across asset types. We explored decarbonization opportunities (those that pay back quickly as well as more complex retrofits), and modelled reduction pathways for all scopes against third-party standards to see what was possible, because we want to ensure the targets we set are realistic and achievable. We also reviewed transition risks.

To perform this work, we accessed funding through partners of the Natural Resources Canada Deep Retrofit Accelerator Initiative (DRAI). DRAI funds organizations that help building owners develop deep retrofits in commercial, institutional and mid- or highrise multi-family residential buildings.

Concert Properties’ executive team endorsed a process for setting targets, which included refining asset-level decarbonization plans for residential and office properties, integrating decarbonization plans with our 10-year capital plan, and embedding net-zero considerations in our standard operating procedures and acquisitions due diligence.

Reducing Embodied Carbon

Two types of materials—concrete and the rebar within it—are the biggest contributors to the embodied carbon profile of a typical residential building.

Concert Properties submitted our first life-cycle analysis to a municipality for our TESORO condominium in Vancouver, BC, ahead of current regulations. While TESORO was our first required submission, for many years we have been conducting life-cycle assessment analysis on new development projects entering the design stage, including those where no mandate exists. This discretionary initiative reflects good sustainable practice and allows us to build internal expertise, benchmark performance and identify areas where we can further reduce embodied carbon in new developments.

We focus on progressively integrating design, construction and operational strategies to reduce GHG emissions over time. Part of our net-zero modelling work in 2025 included pathways to reduce upfront embodied carbon. While achieving absolute net-zero embodied carbon isn’t yet possible with market-ready technologies and products, common strategies involve reducing emissions through design decisions and using low-carbon materials.

Carbon Reduction Through Retrofits

Upgrading existing buildings to make them more energy-efficient helps cut GHG emissions and operating costs, while creating spaces people love to work and live in. We carefully explore opportunities to retrofit building systems to ensure capital is allocated effectively and projects deliver the expected benefits.

Embedding energy and carbon priorities into our capital planning is complemented by identifying relevant government and utility incentives available for a given asset. We collaborate with funding partners such as BC Hydro programs and the Rental Apartment Retrofit Accelerator Program to access funding assistance that can help make retrofit projects financially feasible.

$302\ tCO_2$ per year

Projected GHG reduction from three projects, equivalent to the annual GHG emissions of ~30 average Canadian households

KEY RETROFIT PROJECTS IN 2025

KNIGHTSBRIDGE OFFICE, RICHMOND, BC
Dual-Fuel Rooftop Heating & Cooling System Replacement

Replaced four end-of-life rooftop units with dual-fuel hybrid systems

Projected annual reduction in gas consumption of 560 GJ = 155,600 eKWh

Projected annual increase in electrical consumption of 19,680 kWh

Projected GHG reduction: 78 tCO_2/year

WESSEX GATE, VANCOUVER, BC
Hot Water System Retrofit

Replaced aging gas boilers with a domestic hot water dual-fuel hybrid system, to be commissioned in early 2026

Projected annual reduction in gas consumption of 2,475 GJ = 687,500 eKWh

Projected annual increase in electrical consumption of 101,423 kWh

Projected GHG reduction: 121 tCO_2/year

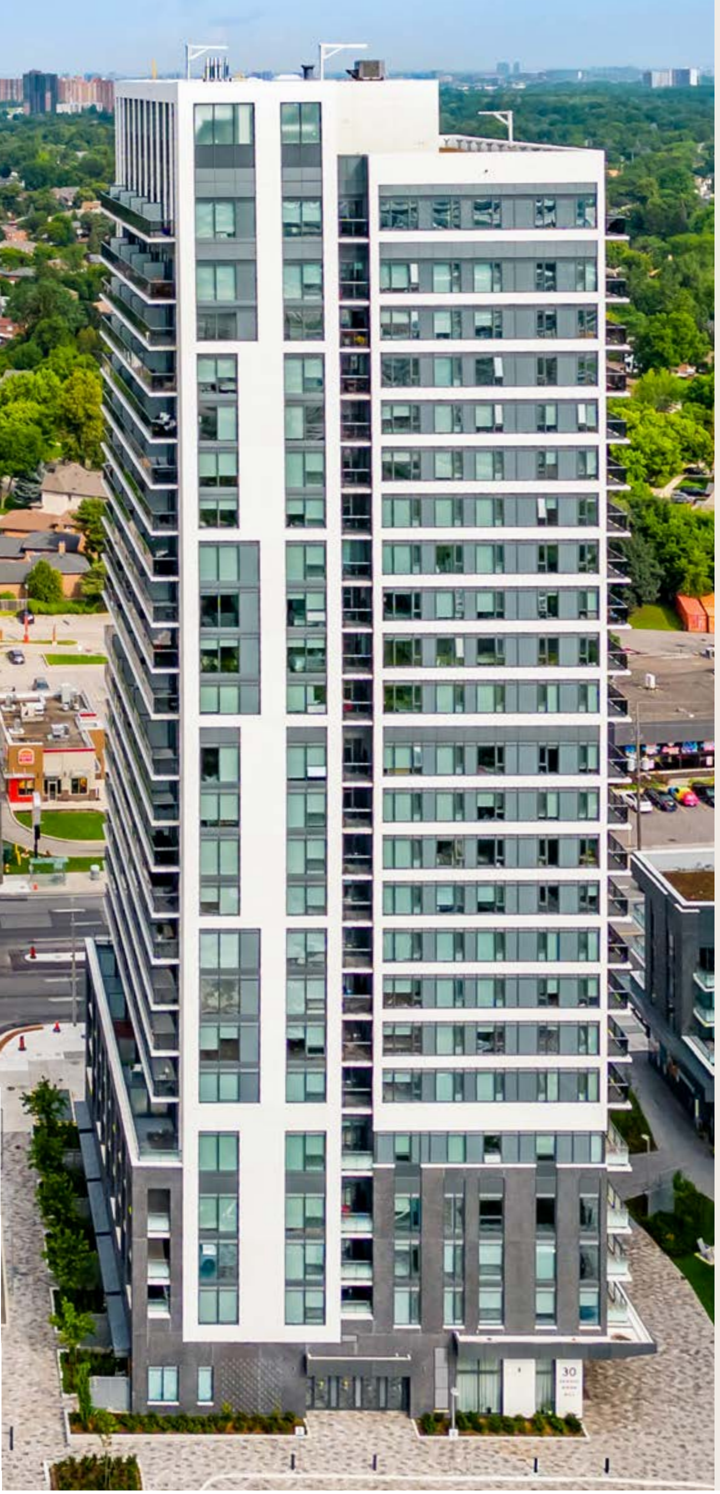
THE REMINGTON, VANCOUVER, BC
Dual-Fuel Fresh Air & Heating System Retrofit

Replaced existing gas-fired make-up air unit with a dual-fuel hybrid system

Projected annual reduction in gas consumption of 2,030 GJ = 563,889 eKWh

Projected annual increase in electrical consumption of 150,400 kWh

Projected GHG reduction: 103 tCO_2/year



CASE STUDY

The Kip District Phase 2

Our residential development in Etobicoke, Ontario, The Kip District Phase 2, received LEED for New Construction (LEED-NC) Gold certification[1] in 2025, achieving a sustainability goal we set for the project from day one.

This project—a condominium tower and rental tower on a six-acre master plan community near public transit—was completed in 2023 and provides more than 480 homes. From the start, Concert Properties worked with consultants and general contractors to design and implement ESG specifications to build both towers to LEED Gold Canada and Tier 2 Toronto Green Standard (TGS)[2] Version 2 standards.

The Kip 2 development integrated progressive green technologies, aiming for 25.5% energy-efficiency savings over the Ontario Building Code and a 34.2% reduction in GHG emissions. Key features include an integrated building automation system, in-suite HVAC systems, LED lighting throughout and high-efficiency boilers to reduce energy consumption and carbon emissions.

Other sustainable design elements include programmable thermostats, in-suite sub-metering for electricity, water and thermal consumption and low-flow water fixtures, targeting a 35–40% reduction in water use. The development has a rainwater cistern for landscape irrigation and prioritizes waste management through multi-stream recycling, organics, and garbage diversion systems.

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[1] The Leadership in Energy and Environmental Design (LEED) Canada rating systems from the Canada Green Building Council encourage and facilitate the development of more sustainable buildings. This project was evaluated according to the LEED Canada-NC (New Construction) system.

[2] The Toronto Green Standard (TGS) is a two-tier set of performance measures and guidelines intended to promote sustainable site and building designs.

Sustainability Certifications

LEED-NC GOLD

To be certified, the towers demonstrated sufficient features in the categories of sustainable sites, water efficiency, energy and atmosphere, materials and resources, indoor environmental quality, innovation in design, and regional priority—which in this case included development density, community connectivity, water use reduction, and reduction in the heat island effect, which came from a green roof and underground parking.

TGS 2

Tier 2 (Version 2) is the voluntary, enhanced performance level. To be certified, a developer must show that a project meets detailed design and performance metrics to address air quality, climate change and energy efficiency, water quality and efficiency, ecology and solid waste. Developers achieving Tier 2 can apply for a refund of a portion of development charges.

North Harbour: Our First Step Code 3 Community

North Harbour, our mixed-use, master-planned community on 12 acres of waterfront in North Vancouver, BC, integrates energy-efficiency measures that go above and beyond mandatory standards. As our first project built to Step 3 of the BC Energy Step Code performance standard, we had an opportunity to closely examine design decisions that impact energy use. At North Harbour, where the first phase of condominium and rental homes is to be completed in 2026, the primary parameters with the most influence on energy efficiency are as follows.

BUILDING FORM AND DESIGN

- Energy performance considered at the conceptual design stage (e.g., building shape, orientation for passive solar gain and reduced complexity)

THERMAL ENVELOPE PERFORMANCE

- Effective insulation (R-values) for walls, roof and foundation
- Continuous insulation to reduce breaks in thermal resistance
- Thermal bridging reduction (e.g., better wall assemblies, insulated slab edges)

AIRTIGHTNESS

- Typical Step 3 targets at North Harbour are 0.20L/s-m^2 façade, which corresponds with testing target of 0.97L/s/m^2 at 75 Pa of applied air pressure. This requires:
  - Careful air barrier detailing
  - Sealing penetrations and joints
  - Staged and full building airtightness testing

WINDOWS AND GLAZING PERFORMANCE

- High-performance triple- and double-pane windows
- Low U-values (reduces heat loss)
- Proper solar heat gain coefficient depending on orientation
- Optimized window-to-wall ratio, based on relative thermal performance characteristics (clear glazing percentages of the building envelope range from 33% to 60%)

MECHANICAL SYSTEMS EFFICIENCY

- High-efficiency HVAC systems (hybrid heat pumps with hydronic heat energy for space heating and refrigeration cooling cycle for space cooling)
- Proper sizing and quantities of heat pumps, according to suite layouts and sizes
- Efficient domestic hot water systems

VENTILATION

- Energy Recovery Ventilator provides air thermal energy and moisture content exchange between outgoing indoor exhaust air and incoming fresh outdoor air
- Balanced ventilation with heat recovery

ENERGY MODELLING METRICS

- Step 3 compliance is based on modelled performance, typically using:
  - Total Energy Use Intensity—120 kWh/m^2/year
  - Thermal Energy Demand Intensity—30 kWh/m^2/year

CONSTRUCTION QUALITY AND COORDINATION

- Ensure trades understand airtightness and insulation continuity
- Proper sequencing (air barrier installed before being covered)
- On-site verification and quality control

PERFORMANCE AND FEASIBILITY

- Assess products and systems for service track record, availability and cost
- Pay special attention to innovative options, materials or complex supply chains

Climate Resilience

In 2025, we built on previous location-based climate risk assessments of our assets, advancing our understanding of flood-related risks and developing tools to better manage higher-risk assets.

The climate risk assessments conducted in 2024 indicated that a handful of Concert Properties assets were at high risk of flooding. We wanted to confirm the findings using what we know about the buildings and how they operate, and then identify effective ways to reduce risk. To do this, we held an internal climate resilience workshop with our Asset Management, Property Management and Operations teams to review asset-level risks, explore flooding scenarios and identify decision triggers.

We examined all relevant characteristics of these specific buildings to understand their vulnerabilities and the potential impacts a flood event would have on tenants' health and safety, commercial property insurance, and the buildings or their contents.

Through this work, we developed a Risk Acceptance and Resilience Action Framework to guide consistent, repeatable and financially informed decisions for our high-risk properties.

> "Climate risk has financial, operational and physical implications—and it's important for us to evaluate all of these when we make decisions and manage our properties."

Cameron MacGregor
Senior Vice President, Asset Management and Leasing

RISK ACCEPTANCE AND RESILIENCE ACTION FRAMEWORK

The framework is composed of two parts: a risk acceptance matrix and a resilience action matrix.

Risk	Resilience
The risk matrix classifies assets by current flood risk level: acceptable, medium, high and very high. Each category describes expected impacts, insurance conditions, operational disruption and the financial implications of inaction. The approach provides a common language for collaboration and helps our asset managers, operations teams, risk specialists and executives identify reasonable risk levels and prioritize upgrades or operational changes.	The resilience matrix outlines four clear signals (triggers) that prompt a review or escalation of actions. The triggers include increases in insurance premiums, reductions or exclusions in coverage, repeated small-scale flood disruptions, or potential insurance withdrawal.

We will use the framework to act at the asset level and incorporate it into capital planning and tenant communications. Risk classifications will be regularly reviewed.

CASE STUDY

Extreme Flooding Scenario Analysis

Our internal climate resilience workshop included stress testing and scenario analysis for select higher-risk properties, using plausible, climate science–based flooding conditions. In one example, our teams considered how heavy rainfall events, combined with significant sea-level rise, could affect a property in the low-lying Fraser River delta of British Columbia.

THE SCENARIO

A powerful atmospheric river over the Fraser delta produces more than 300 millimetres of rain in a short period. Simultaneously, an extremely high tide and storm surge prevents stormwater from draining away. Local ditches, storm sewers and channels fill rapidly, causing floodwater to spread towards buildings. Roof drains struggle under intense rainfall, causing roof ponding and leakage. On the ground, storm drains overflow and water rises above door thresholds. Inside, water spreads and moisture reaches electrical and mechanical systems, requiring partial shutdowns. Exits and vehicle access routes become unsafe. Floodwaters linger, requiring several days of drying.

OUR RESPONSE

Based on the information in the scenario and our teams' knowledge and experience, we discussed whether the vulnerabilities were realistic and which risks would matter the most. We reviewed key gaps, uncertainties, impacts on tenants, insurance coverage and other insights. We considered critical factors in identifying risk thresholds and agreed on specific actions those thresholds would trigger. This analysis helped define the triggers and actions in our Risk Acceptance and Resilience Action Framework and has been done for all high-risk assets.

Social

Our Social Impact

IN THIS SECTION

SUSTAINABLE DEVELOPMENT GOALS

- 3 Good Health and Well-Being
- 5 Gender Equality
- 8 Decent Work and Economic Growth
- 10 Reduced Inequalities
- 11 Sustainable Cities and Communities

Social Highlights

Our success is rooted in people—from our employees to the communities we help shape across Canada.

New partnership

forged with UBC Sauder School of Business Spitz Centre for Indigenous Business Education

100 managers

completed leadership development training

97% of employees

surveyed recommended Concert as a great place to work

BC Top Employer

for the fifth consecutive year

$325,000

raised for trades training through annual golf tournaments

Updated DEI Framework

embedded across the company

Social Responsibility Priorities

Focus Areas

The priority social focus areas from our ESG Framework are:

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

Employment and Trades Equity

EMPLOYMENT EQUITY

Within our workplace, policies and programs help advance gender equality. This includes regular pay equity reviews and enhanced parental benefits—including up to a 95% top-up for 16 weeks of maternity leave for the birthing parent—as well as career support and specialized health support programs.

RECONCILIATION

In 2025, we forged a partnership with the UBC Sauder School of Business Spitz Centre for Indigenous Business Education that helps Indigenous students access and gain meaningful work experience during their degree studies. This partnership will be formally launched in 2026.

TRADES

Concert Properties supports a diverse range of students exploring careers in the skilled trades through funding provided to four trades schools across Canada. Our long-standing commitment to trades training programs stems from two of our core principles: create jobs and use skilled union construction labour, and give back to the communities where we work. We are proud to provide hardworking students with bursaries and financial support to help them overcome barriers to entering the trades, regardless of their gender, background or circumstance. Through funding support for Camosun College's Trades for Success programming, including its "trades-on-the-go" initiative, Concert Properties is proud to support expanded introductory exposure to Red Seal trades for young people in small, isolated and remote communities across British Columbia.

Housing Equity

ACCESSIBLE BUILDINGS

Concert signed up to the Buildings Without Barriers Challenge, a Rick Hansen Foundation initiative supported by BOMA Canada. It challenges commercial and multi-family residential property owners and managers to improve accessibility in existing buildings by committing to have at least three of them rated using the national Rick Hansen Foundation Accessibility Certification™ rating system. This system helps identify barriers for people with varying disabilities and provides a roadmap to design or retrofit properties to be more inclusive.

The three sites we selected are: 55One, our residential property in Coquitlam; 1190 Hornby, our Vancouver, BC, head office building; and 20 Wellington Street East, a commercial building and location of our Toronto, Ontario, office. The accessibility audits will take place in 2026.

Rick Hansen Foundation

> “Many people have hidden disabilities. Working with the Rick Hansen Foundation opens our eyes to the simple yet meaningful steps we can take to make our spaces more inclusive. We look forward to learning from the Buildings Without Barriers Challenge.”

Kerri Jackson
Senior Vice President,
Property Management

Diversity, Equity & Inclusion

Our refreshed Diversity, Equity and Inclusion (DEI) Framework moved away from a list of actions to complete and focuses on strengthening three foundational areas of DEI: reconciliation, learning and connection.

In 2025, we introduced our updated DEI Framework to employees across the organization and asked for their views in our employee engagement survey. This confidential, anonymous survey is distributed to all employees every second year by a third-party partner. The highest scoring "key driver" questions, which determine the overall engagement score, were related to management support for equal opportunity and collaboration.

Questions in the DEI category resulted in a 90% average score, well above the real estate industry average. DEI was identified as not being an obstacle to an employee's success.

In the general survey comments, employees frequently highlighted our people-first, inclusive approach as a positive feature of working at Concert Properties. We continue to receive and act on thoughtful feedback from employees to inform our ongoing work on DEI and the employee experience.

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

OUR GUIDING DEI PILLARS

Align DEI actions to our business strategy and corporate governance processes. Ensure leadership accountability in fostering an inclusive workplace.

Actively seek employee feedback and listen to understand who they are, their experiences and how best to support them—shaping policies, programs and workplace culture.

Partner with organizations that reflect and support diverse communities, inspire DEI dialogue and growth within our industry, and amplify awareness of our progress.

Continuously assess the impact of our work using data and employee insights, evolving and refining our approach in response to what matters most to our workforce.

> We believe everyone deserves an equal opportunity to succeed, but it doesn't happen by accident. We worked hard to embed the updated DEI Framework in all departments and empower team leaders across the company to champion DEI principles."

Aran Clarke
Chief Corporate Services Officer

2025 Employee Engagement Survey

Above-average scores for Canada and the real estate industry

92%
overall engagement score, steady from 2023

97%
of respondents recommended Concert as a great place to work

84%
of employees participated in the survey

As part of the 2025 survey, we added four new questions focused on social purpose, ESG impact, ethical integrity and Indigenous reconciliation. These questions will remain a permanent part of the surveys we conduct every second year, allowing us to track sentiment over time. The results of the 2025 survey were encouraging:

84%
can see how their role supports our social purpose of creating resilient, inclusive, sustainable communities

87%
are confident Concert would do the right thing if an ethics or integrity concern was raised

89%
believe Concert makes a positive impact on people and the planet

91%
feel Concert is taking meaningful action towards Indigenous reconciliation

Learning About Indigenous Histories

Our Reconciliation Action Plan calls on Concert Properties to first deepen and promote understanding of our shared histories with Indigenous Peoples, because we must learn before we can respectfully act on reconciliation. In that spirit, we created an Indigenous Mapping Guide and an interactive web module to acknowledge, identify and honour the traditional territories where our properties are located. This resource is available to our team, partners and community members and was introduced by our interim CEO at an all-employee town hall.

We offered Concert Properties employees various opportunities in 2025 to deepen their understanding. For example, film screenings explored Indigenous storytelling, identity and media representation, sparking thoughtful discussions about how narratives shape perceptions. Employees in Toronto, Ontario, and Victoria, BC, participated in educational walking tours, where guides shared their knowledge of Indigenous traditions and history.

In Vancouver, BC, employees came together to play an Indigenous-designed game that explored Coast Salish economics and values of reciprocity and community. In our company-wide recognition of the National Day for Truth and Reconciliation, we heard from residential school survivor and Squamish Nation Councillor Sempúlyan Stewart Gonzales, who gave us a powerful, personal view into his journey of healing and resilience.

Concert Properties vice presidents Michael Guenter and Ruth Legg joined the BC Assembly of First Nations Housing Forum, which showcased Indigenous-led efforts to decolonize development and create culturally relevant housing solutions. “It was inspiring to hear about our governments investing in large-scale, community-driven affordable Indigenous housing projects,” Michael said. “We were grateful for the opportunity to listen, learn and better understand BC’s complex Indigenous housing landscape.”

> “We were grateful for the opportunity to listen, learn and better understand BC’s complex Indigenous housing landscape.”

Michael Guenter
Vice President, Development

> “Our people leaders play a critical role in shaping a culture where our employees feel supported and able to do their best work. The People Leadership Development Program aims to develop leaders to take our organization forward with supportive and strong team cultures.”

Joyce Chen
Vice President, People Experience

BC Top Employer for Five Years Straight

In 2025, Concert Properties secured BC Top Employer recognition for the fifth year running—honouring our dedication to employee well-being and putting people first.

We take a proactive approach to enhancing employee programs and benefits, and many changes are shaped directly by employee feedback. Most recently, we increased flexibility in benefits to help employees meet their individual needs. We changed our previous fitness reimbursement benefit to a $1,000 Lifestyle Spending Account, which gives employees the flexibility to use it towards gym memberships, daycare expenses, elder-care costs and a wide range of other items. Employees also gained an annual Healthcare Spending Account to cover $500 in expenses beyond our extended health and dental plans.

Additionally, Concert Properties provides a $1,500 annual allowance for mental health practitioners and regularly hosts education sessions on mental, physical, social and financial health.

Developing Our Leaders

As a company that puts people first, we invest in training our managers so they can more effectively lead and support their teams. In 2025, 100 managers participated in our People Leadership Development Program, a 93% participation rate. The goal of the program was to provide all leaders with consistent principles, knowledge, language and tools to support their employees’ performance and growth. Participants said they valued the opportunity to connect with peers across the organization, broadening their networks beyond their immediate teams.

Community Connectedness

Tenant engagement and evaluation are crucial for building strong communities. Our commitment to customer service, security and integrity defines our approach to engaging with residents and commercial tenants.

Tenant Experience Surveys

RESIDENTIAL TENANT ENGAGEMENT

For the second year in a row, we surveyed residential tenants on their overall satisfaction with our properties, features and services. Results from the 2025 assessment are compared to the Kingsley Index, enabling us to benchmark our property and portfolio performance against a comprehensive industry benchmarking database.

There was a strong response rate of 60% from our residential tenants, and overall satisfaction was reported at 4.2 out of 5. Our scores for overall satisfaction with management, renewal intentions and value for amount paid were higher than the Kingsley Index.

Our community initiatives help residents to forge relationships with neighbours and enhance their sense of belonging. Some of the events we offer include ice cream socials and pumpkin carving contests, seasonal BBQs and workshops about our rooftop beehives, including candle making and harvesting honey.

COMMERCIAL TENANT ENGAGEMENT

For the first time, we surveyed office, retail and industrial tenants on their views about a range of sustainability topics. These included building operations and technology, climate risk, energy efficiency and storage, GHG emissions reductions, water efficiency and waste management. We asked them to rate the importance of these topics and their interest in partnering on initiatives. The findings were compared against the Kingsley Index and enable us to identify opportunities to prioritize sustainability measures that matter to our tenants.

Tenant responses show strong alignment on energy efficiency as a top priority (77% of office tenants; 90% retail; 86% industrial). Retail tenants also rated sustainable building operations highly (90%). Interest in renewable energy varied the most by tenant type (54% office vs. 84% retail). We will use this feedback to shape our tenant engagement and capital planning, partnering with tenants on the initiatives most likely to deliver results.

Improving Social Connection

In 2025, Concert Properties evaluated Community Connectors, a program that ran from 2018 to 2022 across rental properties in BC. The program paired resident volunteers with staff to foster social connection, reduce isolation and organize community engagement activities. Our evaluation focused on key successes and lessons learned, leading to a refreshed strategy that builds on what worked well and improves other areas. Our updated model tailors social programming to each community's unique needs and is based on data covering the health and well-being benefits for residents and the expected business value for Concert Properties. The refreshed Community Connectors program is set to launch in 2026.

Giving Back to Our Communities

Concert Properties is committed to giving back to the communities where we work and invest. Financially, some of the largest causes we supported were trades training, the Terry Fox Foundation and Covenant House.

Investing in Trades Training

Our annual charity golf tournaments in Vancouver, BC, and Toronto, Ontario, brought together partners, consultants and suppliers to support skilled trades education across Canada. The 2025 music-themed tournaments raised $325,000, funding bursaries, scholarships and training programs, and bringing Concert Properties' total contribution to trades education to over $5.3 million since 1995.

As part of our Reconciliation Action Plan, we encourage our educational partners to use our funds to support Indigenous students and consider ways to support students facing different barriers to trades training.

Giving and Volunteering

From collecting socks for homeless youth and professional attire for women, to donating essential care items for seniors and making life-saving blood donations, [our employees step up for various causes](). Our 2025 Employee Engagement Survey gave us an opportunity to ask for feedback about how we could help employees to be active in their communities. Many employees provided thoughtful feedback, and as a result, the company introduced a paid volunteer day for employees to dedicate to their own communities.

We also established clearer guidelines for organizational charitable giving and commitments, and guidelines for employee-led initiatives.

> "Since 1997, Concert Properties has contributed over $10 million to the British Columbia Institute of Technology, including leveraged gifts from industry partners. Your impact spans generations: from Trades Discovery, to emerging leaders in Sustainable Energy Management, and the Trades and Technology Complex anchored by the Concert Properties Centre for Trades and Technology. Your commitment opens doors for learners, enabling them to pursue meaningful career pathways and contributing to BC."
>
> Joanna Tong
>
> Executive Director, BCIT Foundation

CASE STUDY

Keeping Pool Access Afloat

Partnership and use of a Concert development site helps ensure core recreation services remain available while the city's only public pool is being replaced.

Concert Properties purchased 851 Broughton Street in downtown Victoria in 2018 with the intention of eventually redeveloping the site. During that time, the YMCA-YWCA Vancouver Island continued leasing the building until moving to their new facility at the Bay Centre.

In 2025, Victoria residents voted in favour of replacing the aging Crystal Pool and Fitness Centre, the city's only public pool. With construction of the new pool expected to take approximately five years, Concert Properties and the City of Victoria finalized an agreement to maintain public access to a pool over that period. Under the agreement, the municipality will use the 851 Broughton Street building as an interim recreation hub while the Crystal Pool is being rebuilt.

The agreement ensures the ongoing availability of public recreation activities such as swim clubs, swim lessons and fitness programs, while also enabling Concert to support key community services.

> "As we advance redevelopment at Quadra and Broughton, we remain committed to supporting the local community and are proud to collaborate with the city to ensure continued access to public pool facilities."

Craig Watters
Chief Operations Officer

Appendix

Tracking Our Performance

IN THIS SECTION

ESG Strategy and GRI Disclosures

Qualitative Disclosures

Disclosure	GRI Reference	Response
GRI 2: GENERAL DISCLOSURES		
Organizational details	2-1	Pages 3, 6–7
Entities included in the organizations' sustainability reporting	2-2	Pages 3, 6–7, 17
Reporting period, frequency, and contact point	2-3	Pages 3, 57
Restatements	2-4	There are no restatements in the 2025 ESG Report
External assurance	2-5	Pages 54–56
Activities, value chain and other business relationships	2-6	Pages 6–7, 13
Employees	2-7	Page 46
Workers who are not employees	2-8	Page 46
Governance structure and composition	2-9	Pages 17–18
Nomination and selection of the highest governance body	2-10	Pages 17–18
Chair of the highest governance body	2-11	Pages 17–19
Role of the highest governance body in overseeing the management of impacts	2-12	Pages 17–19
Delegation of responsibility for managing impacts	2-13	Pages 15–19
Role of the highest governance body in sustainability reporting	2-14	Pages 4–5, 9
Statement on sustainable development strategy	2-22	Pages 4–5

Disclosure	GRI Reference	Response
Policy commitments	2-23	ESG Framework and Responsible Investment Policy
Embedding policy commitments	2-24	ESG Framework and Responsible Investment Policy
Membership associations	2-28	Page 50
Approach to stakeholder engagement	2-29	Page 13
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	Page 11
List of material topics	3-2	Page 12
Management of material topics	3-3	Pages 16, 22–28, 31–32, 35, 37–39, 51

Quantitative Disclosures

Environment—Carbon Reduction

As part of our ongoing commitment to data accuracy, we identified and corrected a classification of operational control affecting two of our joint ventures, resulting in a restatement of our 2022–24 third-party assured data.[1] Figures now reflect this update and replace previously published data. The prior report should be relied upon only while considering these adjustments.

REPORTING BOUNDARY

Disclosure	Unit	2022	2023	2024	2025
CONCERT PROPERTIES' CONTROLLED ASSETS IN REPORTING SCOPE					
NUMBER OF BUILDINGS					
Office	#	13	13	13	13
Residential	#	24	27	27	27
GROSS FLOOR AREA[2]					
Office	ft^2	1,193,569	1,193,569	1,193,569	1,193,569
Residential	ft^2	2,568,248	2,828,407	2,828,407	2,828,407

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[1] This correction affected gross floor area (592,736 square foot reduction each year), along with energy, emissions and water use. The data below reflects the total revision related to footnotes 3 and 4 on page 44 and the amounts due to the correction disclosed as: Total revision (amount due to correction) for 2022/2023/2024: Energy reduction: 123,167 (69,653)/119,041 (66,710)/115,976 (65,796) GJ; Scope 1 emissions reduction: 4,202 (2,919)/3,997 (2,748)/3,791 (2,717) tCO_2e; Scope 2 emissions reduction: 316/329/177 tCO_2e (correction was immaterial); Water reduction: 197 (117)/202 (123)/201 (123) ML.

[2] For square footage of owned properties, we use gross leasable area, 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 AND 2)[1,2,3,4,5,6,7,8]

Disclosure	GRI Reference	Unit	2022	2023	2024	2025
BREAKDOWN BY SCOPE						
Scope 1	305-1	tCO$_2$e	8,534	8,065	7,969	8,430 ✓
Scope 2 (location-based)	305-2	tCO$_2$e	1,075	1,326	1,550	1,555 ✓
BREAKDOWN BY ASSET TYPE						
Office	305-1, 305-2	tCO$_2$e	1,404	1,314	1,331	1,381
Residential	305-1, 305-2	tCO$_2$e	8,206	8,077	8,188	8,604
Total	305-1, 305-2	tCO$_2$e	9,609	9,391	9,519	9,985

TOTAL ENERGY CONSUMPTION[3,5,7,8]

Disclosure	GRI Reference	Unit	2022	2023	2024	2025
BREAKDOWN BY ASSET TYPE						
Office	302-1	GJ	64,715	65,514	65,344	65,361
Residential	302-1	GJ	214,562	211,432	214,063	222,361
Total	302-1	GJ	279,277	276,946	279,407	287,722 ✓

Data indicated with this blue check mark ✓ has received limited assurance from PricewaterhouseCoopers LLP this year. This year's assurance report can be found on pages 54–56.

[1] Vacancy emissions are generally included in reported utility totals; for the limited properties where vacancy-related consumption may not be captured, the estimated impact was assessed as immaterial and excluded.

[2] We calculate GHG emissions using methods outlined in the Greenhouse Gas Protocol: A 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. The emissions factors are taken from the National Inventory Report from Environment and Climate Change Canada and are updated annually.

[3] We used the GHG Protocol all-year method to restate our 2024 base year data for water, energy and emissions. Recalculations reflect our current organizational boundary for the full year, with disposed assets fully removed from all periods to maintain like-for-like comparability. As a result, 2024 data is restated to exclude divested assets, which changes reported totals without reflecting actual operational performance changes.

[4] Prior period emission totals are revised if more accurate emission factors are published in the National Inventory Report from Environment and Climate Change Canada in subsequent periods.

[5] Our environmental data software provider exited the market in early 2026. As a result, all 2025 data was extracted, quality checked, and gap-filled where utility bills were unavailable. Missing consumption was estimated using a weather-based methodology, using linear regression against heating and cooling degree days, with a fallback to average daily consumption where a statistically reliable weather relationship could not be established. The methodology is similar to that of our former software provider, so gap estimates remain consistent despite the platform exit. As a result, the impact of this change was immaterial.

[6] GHG quantification involves inherent limitations, including uncertainty due to incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

[7] While absolute emissions increased slightly from 2024 to 2025, we continued to advance decarbonization efforts across the portfolio. During the transition between environmental data software providers, energy and emissions data was not weather-normalized due to timing constraints. However, our new platform will restore this capability in 2026, enabling stronger insight into the impact of our decarbonization measures and more accurate year-over-year comparisons. The reported increase in total energy consumption was primarily attributable to colder temperatures in Ontario in 2025.

[8] Please see footnote 1 on page 43 for details on the restatement of our 2022–24 third-party assured data.

Environment—Nature and Ecological Systems

TOTAL WATER CONSUMPTION[1, 2, 3]

Disclosure	GRI Reference	Unit	2022	2023	2024	2025
BREAKDOWN BY ASSET TYPE						
Office	303-5	ML	46	65	79	71
Residential	303-5	ML	477	494	498	479
Total	303-5	ML	523	559	586	557 ✓

Data indicated with this blue check mark ✓ has received limited assurance from PricewaterhouseCoopers LLP this year. This year's assurance report can be found on pages 54–56.

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1 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 (m^3/ft^2/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-family residential buildings in the province, such as Metro Vancouver's "Drinking Water Consumption by Sector" (2022).

2 We used the GHG Protocol all-year method to restate our 2024 base year data for water, energy and emissions. Recalculations reflect our current organizational boundary for the full year, with disposed assets fully removed from all periods to maintain like-for-like comparability. As a result, 2024 data is restated to exclude divested assets, which changes reported totals without reflecting actual operational performance changes.

3 Please see footnote 1 on page 43 for details on the restatement of our 2022–24 third-party assured data.

Social

Disclosure	GRI Reference	Unit	2023	2024	2025
EMPLOYMENT, HOUSING, TRADES EQUITY					
Homes under construction		#	1,436	1,345	1,234
Cumulative homes completed		#	13,837	13,929	13,929
Support for trades training		CAD$	$350,000 for trades training	$300,000 for trades training	$325,000 for trades training
EMPLOYEE ENGAGEMENT AND INCLUSION					
Employees who recommend the company and feel proud to work here		%	97	—	97
Voluntary turnover rate	401-1	%	6.6	7.7	3.9
Total employees	405-1, 2-7	#	Vancouver: 215 Toronto: 87 Total: 302	Vancouver: 224 Toronto: 92 Total: 316	Vancouver: 211 Toronto: 89 Total: 300
Permanent full-time employees	405-1	#	Vancouver: 209 Toronto: 86 Total: 295	Vancouver: 218 Toronto: 91 Total: 309	Vancouver: 198 Toronto: 88 Total: 286
Part-time employees	405-1	#	Vancouver: 2 Toronto: 1 Total: 3	Vancouver: 3 Toronto: 0 Total: 3	Vancouver: 4 Toronto: 0 Total: 4
Fixed contractors	405-1, 2-8	#	Vancouver: 4 Toronto: 0 Total: 4	Vancouver: 3 Toronto: 1 Total: 4	Vancouver: 9 Toronto: 1 Total: 10
Female	405-1	%	—	52	—
Male	405-1	%	—	41	—
Other/prefer not to disclose	405-1	%	—	7	—

Governance

Disclosure	GRI Reference	Unit	2023	2024	2025
EFFECTIVE POLICIES AND PROCESSES					
Number of whistleblower reports and percent resolved	2-26	#	—	1 report 1 resolved	0
Total recordable injury rate	403-9	incidents x 200,000/# of hours worked	1.41	2.01	0.67
Lost time injury rate	403-9		0	5.03	3.34
TRANSPARENCY AND ACCOUNTABILITY					
Executive compensation linked to ESG goals	2-19		Yes	Yes	Yes

Task Force on Climate-related Financial Disclosures Index

Topic and Content	Location in Report
GOVERNANCE	
a) Describe the board's oversight of climate-related risks and opportunities	Pages 17–18
b) Describe management's role in assessing and managing climate-related risks and opportunities	Pages 11, 27
STRATEGY	
a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term	Page 12
b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning	Pages 10, 22
c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Pages 21, 27

Topic and Content	Location in Report
RISK MANAGEMENT	
a) Describe the organization's processes for identifying and assessing climate-related risks	Page 11
b) Describe the organization's processes for managing climate-related risks	Pages 22–28
c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management	Page 16
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	Page 22
b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions, and the related risks	Pages 23, 44
c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	Pages 22–23

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 4–5, 9, 11, 16
	How the purpose was developed or updated, including the role of stakeholders	Pages 8–9, 17–18
	How users can access purpose disclosures	Pages 2, 49
Business Model and Prospects	How the purpose drives the organization's commercial success	Page 9
	How the organization leverages, or is changing, its business model to achieve its purpose	Page 9
	How the organization engages its value chain, relationships and stakeholders to achieve its purpose	Pages 9, 13
Strategy	How any vision statement of the organization reflects its purpose	Page 9
	How the organization's strategic business goals, objectives and targets provide a pathway to realizing its purpose	Pages 10–11
Culture and Human Resources	How the organization aligns its culture with its purpose	Pages 9, 34
	How the organization integrates its purpose in human resource management	Pages 9, 34
Governance and Accountability	Management's role in the governance processes, controls and procedures used to monitor, manage and oversee purpose integration and achievement	Pages 9, 18
	How purpose integration and achievement are reflected in CEO and executive objectives and incentives	Pages 17–18
Risks and Opportunities	The significant risks to the achievement of the purpose or arising from the pursuit of the purpose	Page 12
	How the organization identifies and manages significant risks to the purpose (i.e., risks that could affect achievement of its purpose)	Page 11
	How the organization identifies and manages significant risks from the organization pursuing its purpose	Page 11
	How the organization identifies and manages significant opportunities for or from the organization's purpose	Pages 11–12

Memberships and Associations

Through our industry associations, we actively engage with policymakers across the country and contribute to discussions to influence policies that support our ESG Strategy and business objectives.

We have representatives who sit on various Urban Development Institute and city liaison committees at the cities of North Vancouver, Victoria, Vancouver and Coquitlam. These groups work in partnership to develop policy, including those related to green building policies.

Kerri Jackson, Senior Vice President, Property Management, serves on the Board of Landlord BC.

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:

BILD
BUILDING A BETTER GTA TOGETHER

BOMA BRITISH COLUMBIA

CAGBC Canada Green Building Council

Canadian Federation of Apartment Associations

Canadian Home Builders' Association

CANADIAN HOME BUILDERS' ASSOCIATION VANCOUVER ISLAND

frpo

Greater Toronto Apartment Association

HAVAN Homebuilders Association Vancouver

LANDLORDBC

PAMA PROFESSIONAL ASSOCIATION OF MANAGING AGENTS

REALPAC

UDI URBAN DEVELOPMENT INSTITUTE

Sustainable Development Goals

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 blueprint aimed at building stronger, safer and more inclusive communities.

In the table, we identify the eight SDGs we believe are the most strategically relevant to our operations and organizational ESG ambitions. The table captures how we have embedded our contributions to each goal within our ESG Strategy and roadmap.

SDG Alignment		Our Contribution	Read More
3	**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 3
5	**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 31, 33–34, 38
7	**Affordable and Clean Energy** 7.3	Invest in energy-efficient building designs and renewable energy sources for our properties	Pages 23–26
8	**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 33–34
10	**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 33–35
11	**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 24–26, 32, 35, 37, 39
12	**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 25
13	**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 4, 10, 16, 22–23

Materiality: Related Topics Descriptions

These descriptions explain the related topics for each financially material risk and opportunity, as well as our impacts listed in the table on page 12.

Related Topics	Description
Acute physical risk ⚠	Extreme climate events, such as floods, storms and wildfires, can damage properties and surrounding infrastructure, creating immediate operational and safety hazards. Assets located in areas with limited resilience to such hazards are particularly vulnerable.
Chronic physical risk ⚠	Long-term climate stressors, including rising average temperatures, drought, altered precipitation patterns and fire weather stress, can gradually degrade building materials and infrastructure, increase maintenance needs and compromise asset performance and tenant comfort.
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.
Policy and legal transition risk ⚠	Risks arising from changing climate-related regulations (e.g., industrial carbon price, energy efficiency requirements) and ESG-related lending and disclosure requirements pose compliance and financial challenges.
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.

Related Topics	Description
Portfolio energy inefficiency ⚠	Inefficient energy performance across the building portfolio, combined with rising energy prices, may result in higher operating costs relative to both peer and regulatory benchmarks.
Net-zero portfolio alignment and science-based targets ⚠ ◎	Companies without a credible net-zero pathway may face reputational, capital and greenwashing risks. Setting and progressing against a science-based net-zero target contributes to avoiding more severe climate impacts.
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.

⚠ RISK ○ OPPORTUNITY ◎ IMPACT

Related Topics	**Description**
Labour shortages ⚠	A shortage of skilled tradespeople poses a systemic risk to the industry, with 700,000 of the four 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.
Socioeconomic inequality ⚠	Rising inequality, declining income mobility and shifting affordability and ownership expectations may affect demand for market-rate housing and long-term asset performance, as reflected in weaker demand for high-priced condominiums in Toronto, Ontario, and Vancouver, BC.
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. Preventive 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.
Third-party ESG disclosure ○	Third-party ESG disclosure and benchmarking against recognized standards enhances understanding of ESG management, builds credibility and enables peer comparison, supporting more informed investor and lender decision-making.
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 Peoples ○ ◎	We are committed to developing mutually beneficial partnerships with Indigenous Peoples, leveraging our business model towards achieving meaningful and lasting reconciliation impact.

⚠ RISK ○ OPPORTUNITY ◎ IMPACT

Independent practitioner's limited assurance report on the select performance metrics in Concert Properties Limited's 2025 ESG Report

To the Directors of Concert Properties Limited

We have conducted a limited assurance engagement on the subject matter, including the performance metrics that are part of the greenhouse gas statement, of Concert Properties Limited (the Company) included in the Company's 2025 ESG Report, as detailed in Exhibit 1 (the subject matter) for the year ended December 31, 2025.

Responsibilities for the subject matter

Management of the Company is responsible for:

- the preparation of the subject matter in accordance with the criteria, applied as explained in Exhibit 1 (the applicable criteria);
- 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.

As discussed in note 6 of page 44 to the 2025 ESG Report, 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 greenhouse gas statement, 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 and personnel;
- evaluated whether all material information identified by management has been considered for reporting on 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 appropriateness of quantification methods and reporting policies;
- evaluated the methods, assumptions and data for developing estimates; and
- evaluated the presentation of the subject matter in the 2025 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, 2025 is not prepared, in all material respects, in accordance with the applicable criteria, as detailed in Exhibit 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 the subject matter. 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, British Columbia

July 16, 2026

Exhibit 1

Select performance metrics and criteria

Select performance metric	Description of the criteria used as the basis for reporting	For the year ended December 31, 2025	Concert Properties Limited's 2025 ESG Report reference
Gross Greenhouse Gas Emissions – Direct Scope 1 (tCO_2e)	The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard With reference to GRI 305-1 Direct (Scope 1) GHG emissions	8,430	Page 44
Gross Greenhouse Gas Emissions – Indirect Scope 2 (location-based) (tCO_2e)	The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard With reference to GRI 305-2 Energy indirect (Scope 2) GHG emissions	1,555	Page 44
Total Energy Consumption (GJ)	With reference to GRI 302-1 Energy consumption within the organization	287,722	Page 44
Total Water Consumption (ML)	With reference to GRI 303-5 Water consumption	557	Page 45

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