



CF 2025 ESG REPORT

Progress Through Purpose



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Introduction



CF Chinook Centre. Calgary, AB.

About Cadillac Fairview

The Cadillac Fairview Corporation Limited (CF) is one of the largest owners, operators, investors and developers of best-in-class office, retail, multi-family residential, industrial and mixed-use properties in North America.

Guided by our Purpose of *Transforming Communities for a Vibrant Tomorrow*, CF continually strives to make a positive impact on the communities we interact with, including our employees, those who shop, visit, or work in our spaces, business partners, and the cities where we operate.

Headquartered in Toronto, Ontario, we are owned by the Ontario Teachers' Pension Plan (OTPP), with assets under management of more than \$29 billion and over 33 million sq. ft. of leasable space across Canada including 160 Front, CF Carrefour Laval, CF Chinook Centre, CF Pacific Centre, CF Toronto Eaton Centre, and the Toronto-Dominion Centre.



Calgary, AB.

About this Report

CF's 2025 Environmental, Social and Governance (ESG) Report reflects our collective efforts to operationalize ESG across our portfolio. CF is committed to delivering clear performance analyses, baseline comparisons, and progress toward our established ESG targets. We strive for relevance and accessibility in presenting our data and insights to meet the diverse needs of our stakeholders.

Reporting Boundaries:

Disclosures in this report encompass CF's 62 managed office and retail properties across Canada.¹

Reporting Period:

Environmental performance data and commentary in this report cover the period from September 1, 2023, to August 31, 2024, the reporting period for our national sustainability program, [Green at Work®](#). While centred on the current reporting period, select disclosures and case studies may depict initiatives beyond these dates to highlight ongoing or completed projects to December 31, 2024.

Environmental Data Considerations:

This report offers a comprehensive view of environmental performance within CF's operational control, including:

- Carbon emissions data entails Scope 1 and 2 data, including refrigerants, natural gas, backup fuels, fleet vehicle fuels, grid

electricity, steam, and chilled water for operationally controlled areas, using a location-based approach.

- Energy data includes managed electricity, natural gas, steam, and chilled water consumption for whole office buildings and common areas within retail properties. The data is normalized for weather and office occupancy.
- Water data excludes high-intensity users and those outside of CF's operational control. See [page 20](#) for more info.
- Waste data includes operational waste generated from day-to-day operations at properties within our operational control (i.e. excludes construction and demolition waste). See [page 21](#) for more info.
- Intensity values are calculated based on operationally controlled consumption and divided by operationally controlled area. See [Appendix A: Performance Data](#) on page 64 for additional information.

Reporting Standards & Frameworks:

Our reporting aligns with global ESG standards, notably in reference to Global Reporting Initiative (GRI), the Task Force on Climate-related Financial Disclosures (TCFD), and the Sustainability Accounting Standards Board (SASB) Real Estate Standard. We also draw on the United Nations Sustainable Development Goals (SDGs), with additional disclosures outlined in [Appendix B](#). CF uses the Greenhouse Gas Protocol Corporate Standard, which aligns with International Organization for Standardization (ISO) 14064-1 to account for greenhouse gases. Please see the appendices section for more details.

Limited Assurance:

To underscore our commitment to credible and transparent reporting, on an annual basis Deloitte LLP has provided limited assurance on key metrics, including Scope 1 and 2 greenhouse gas emissions (net of offsets), energy consumption, water consumption, waste diversion, and their respective intensities, for the report's timeframe. See the [Independent Practitioner's Limited Assurance Report](#) on page 94 for more details.

¹ Reporting changes from prior year include the addition of 2024 energy, water, waste and emissions data for the 160 Front office in Toronto. This property was added to our inventory in late 2023 as it completed development. Operational data was collected in 2024 for the first time.



2 Queen West, Toronto, ON.

A MESSAGE FROM OUR CEO

Progress Through Purpose

Welcome to our 2025 ESG Report. I am proud to share our progress toward our sustainability priorities over the past year, guided by our Purpose of *Transforming Communities for a Vibrant Tomorrow*.

At CF, we focus on the things that matter most, from our strategic discussions that impact the future of our company to our individual day-to-day interactions at our properties. Accordingly, our sustainability principles are integrated into our corporate strategy, which prioritizes creating positive impact for our people, clients, guests, business partners, owners, and the communities we serve.

The progress and results included in this report could not be achieved without the talent and dedication of our phenomenal CF team. Their passion and contributions are a common thread throughout this year's report.

CF's long-term commitment to ESG is reflected in our sustainability achievements and recognitions. Through our award-winning [Green at Work®](#) program, we have pursued ambitious environmental performance across our portfolio since 2008. The maturity and sophistication of our approach is evidenced by our consistent GRESB achievements and nation-leading Zero Carbon Building certifications.

This year's report continues CF's tradition of acting with Purpose to deliver results.

We continued pursuing our **Environmental** priorities with confidence in 2024:

- CF delivered against our targets for reducing emissions, energy and water consumption, while continuing to divert significant amounts of waste from landfill, even as more people are returning to offices and visiting our shopping centres.
- While there are challenges in decarbonizing Canada's real estate sector, our proven track record yields confidence in our portfolio-wide decarbonization roadmap, which is aligned with our corporate strategy and supported by portfolio- and property-level action plans backed by capital budgets.
- When we envision tomorrow, we understand that the future may look very different from our past. As of 2024, we have assessed 100% of our existing properties for potential exposure to physical risks from climate change, using our bespoke climate risk and resilience toolkit.

We view **Social** connection as the foundation of vibrant communities:

- We continue to invest in our award-winning OneCF culture and learn from our people about how we can continue offering rewarding work experiences rooted in belonging, wellbeing and continuous learning.

- One of our strengths is our deep understanding of our clients and their needs. Through our formal engagement programs and regular interactions with our business teams, we strive to be our customers' preferred business partner.
- CF and our people are deeply committed to supporting the communities where we live and work, and use CF's philanthropic strategy and our employee volunteer program to make positive contributions to community organizations that foster social connections in the communities that we are present in.

Effective **Governance** evolves to meet the changing needs of CF's business and our operating context:

- We are continuing our journey to enhance risk programming as we adapt to a changing external environment and increased stakeholder expectations.
- In 2024, we validated our most material ESG priorities, and advanced our processes and controls over ESG data collection, processing, quality assurance and reporting as we prepare for increased disclosure requirements.
- We also continued reinforcing our data privacy and cybersecurity posture, strengthening CF's technology resilience against cyberattacks.

On behalf of the CF Executive Team and myself, I want to extend my sincere gratitude to the CF team, our clients, business partners, and community organizations that accompany CF on our journey of *Transforming Communities for a Vibrant Tomorrow*.



Salvatore (Sal) Iacono
President & CEO,
Cadillac Fairview

2024 Key Highlights at a Glance

Our 2024 performance highlights relating to emissions, energy, water and waste reflect achievements during the [Green at Work®](#) reporting period from September 1, 2023 to August 31, 2024.

Highlights relating to employee engagement, tenant satisfaction, philanthropy and building certifications reflect achievements for the calendar year ended December 31, 2024.



² Emissions savings in this table do not include purchased offsets. Refer to [Appendix A: Performance Data](#) for complete details related to data boundaries and calculation methodology.

³ The most recent and relevant historical years were used to establish a baseline for Scope 1 and 2 emissions and [Green at Work®](#) targets (energy and water). Due to the timing of the development of these two programs and their respective targets, different baseline years were selected. CF endeavours to align baseline years in future planning cycles.

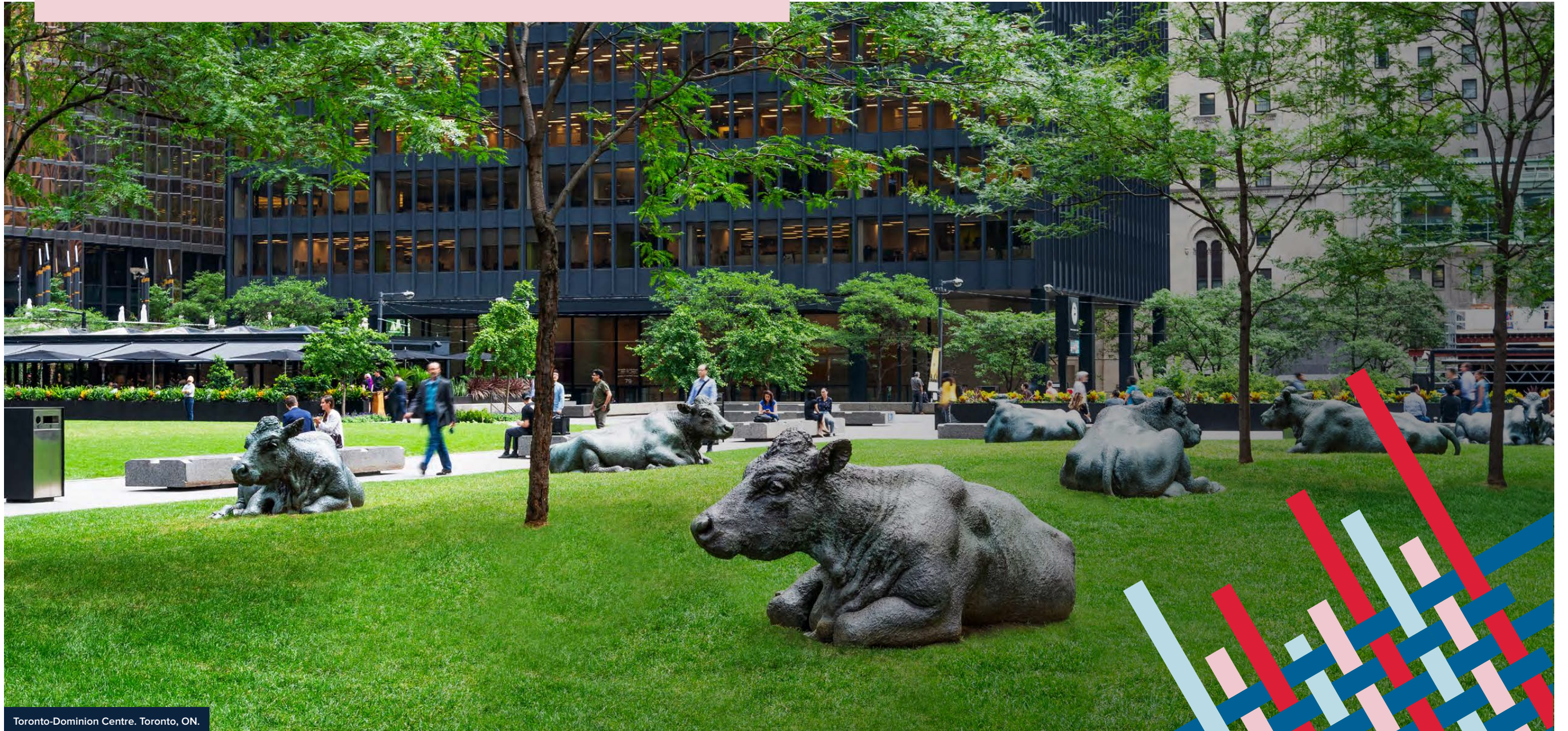
⁴ Normalization for weather, occupancy (for offices only), high-intensity users and portfolio changes are applied to the [Green at Work®](#) energy and water performance vs. baseline and target calculations.

⁵ [International Council of Shopping Centers' annual Canadian shopping centre rankings](#).

⁶ CF's net zero 2050 target encompasses absolute Scope 1 & 2 emissions, calculated using the GHG Protocol. The target was developed internally and was not set using a net-zero science-based target setting framework.

	Scope 1 & 2 Emissions	Energy	Water	Waste	Employee Engagement	Tenant Satisfaction	Philanthropy	ESG Building Certification
2024 PERFORMANCE	↓ 25% absolute reduction vs. 2017.² 1.83 kgCO₂e per sq. ft. intensity. 21,187 tCO₂e saved vs. 2017, equivalent to 4,600 cars taken off the road.	↓ 10% consumption reduction vs. 2019.^{3, 4} 17.4 ekWh per sq. ft. intensity. 60M ekWh saved vs. 2019, enough to power 2,525 homes for one year.	↓ 21% consumption reduction vs. 2019.^{3, 4} 47.3 litres per sq. ft. intensity. 622,000 m³ of water saved vs. 2019, enough to fill 3,658,000 bathtubs.	68% diversion from landfill for LEED Office Properties. 70% diversion from landfill for Other Office & Retail Properties. 1.68 kg per sq. ft. intensity. 37,481 tonnes diverted from landfill vs. 2019, equivalent to 2,800 garbage trucks.	9/10 employees are proud to work at CF. 94% of employees completed annual Employee Voice Survey.	+80% overall experience and senior client sentiment scores consistently matching or exceeding 80% over past three years. Over 50% CF properties make up more than half of Canada's highest performing shopping centres.⁵	\$2.6M donated corporately to effect meaningful change. \$210K donated to local employee-selected charities. 1,400+ hours volunteered by employees, supporting +55 charities & nonprofits.	94% of properties have achieved at least one Green Certification. Many properties have received multiple certifications across: 
TARGETS	Net Zero emissions for operationally controlled portfolio (Scope 1 & 2).⁶ Target year: 2050 35% absolute reduction vs. 2017 for operationally controlled portfolio (Scope 1 & 2). Target year: 2030	7.6% consumption reduction vs. 2019. Target year: 2024 Based on property-level targets of reducing 1–3% per year.	8% consumption reduction vs. 2019. Target year: 2024	85% diversion from landfill for LEED Office Properties. Target year: Annual 70% diversion from landfill for Other Office & Retail Properties. Target year: Annual				Maintain LEED Certification at all Office Properties. Target year: Annual Maintain BOMA BEST Certification at all Retail Properties. Target year: Annual

Environmental



Toronto-Dominion Centre. Toronto, ON.

Overview

Climate change is a serious and urgent challenge facing our planet, our economies and our wellbeing.

With the real estate industry ranking as the third-largest contributor to Canada’s greenhouse gas (GHG) emissions,⁷ we recognize the impacts our business has on the planet and our opportunity to support the transition to a net-zero economy. Simply reducing our environmental impact, including the emissions of our business operations, is no longer just an option—our tenants, occupants, employees, and community stakeholders expect action and insist upon results.

We are taking steps to:

- Implement portfolio- and property-level decarbonization initiatives.
- Enhance resilience to physical climate change impacts at our properties.
- Manage our water usage.
- Integrate recycling and composting practices into our locations.
- Collaborate with our tenants and partners on environmental initiatives.
- Align to credible third-party verified green building certifications.



CF Pacific Centre Office Complex. Vancouver, BC.

Green at Work® Program

To action these objectives, we are guided by the principles of our award-winning Green at Work® program. Launched in 2008, Green at Work® integrates sustainability into building operations and maintenance at all CF properties through comprehensive engagement with building stakeholders.

The Green at Work® program includes:

- Clear sustainability targets for key metrics such as emissions, energy, water, and waste management.
- Commitment to achieving relevant certification standards, along with a set of best practices for sustainable building operations.
- Programs that drive the adoption of technologies from on-site renewable energy to AI-optimized HVAC controls.
- A data platform focused on quality, accuracy and completeness of data to support robust ongoing data analysis and taking action.

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- Our Decarbonization Approach
- 2030 Portfolio Decarbonization Plan
- Industry Leader in Zero-Carbon Building Performance Certifications
- Environmental Impact: Emissions & Energy Performance
- Approach to Scope 3 Emissions

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⁷ [Canada's Green Building Revolution: Bridging the Gap Between Vision and Reality.](#)

Progress on Environmental Commitments at CF

For two decades, CF has integrated sustainability principles to adopt new technologies and implement progressive practices that manage the environmental impact of our properties and developments.





16 York, Toronto, ON.

Decarbonization & Energy Management

At CF, we view decarbonization as an opportunity to advance sustainability by reducing our reliance on fossil fuels, while aligning with the priorities of our investors, tenants, and communities, and safeguarding the long-term value of our properties.

Our portfolio-wide decarbonization roadmap is aligned with our corporate strategy and supported by portfolio and property-level action plans backed by capital budgets. We outline our targets, performance and portfolio decarbonization strategy below.

Our Decarbonization Targets

Net Zero

emissions for operationally controlled portfolio (Scope 1 & 2).⁸

Target year: 2050

↓ 35%

absolute reduction vs. 2017⁹ for operationally controlled portfolio (Scope 1 & 2).

Target year: 2030

Our Performance

↓ 1–3%

accumulating energy reduction per year (set per property) vs. 2019.

↓ 10%

consumption reduction vs. 2019.¹⁰

↓ 25%

reduction in absolute Scope 1 and 2 emissions as of 2024 from the 2017 baseline, on track to meet our 2030 target.¹¹

5.5 Million sq. ft.

Certified 12 properties representing over five and half million square feet of office space to the Zero Carbon Building (ZCB) Performance Standard Certification.¹¹

⁸ CF's net zero 2050 target encompasses absolute Scope 1 & 2 emissions, calculated using the GHG Protocol. The target was developed internally and was not set using a net-zero science-based target setting framework.

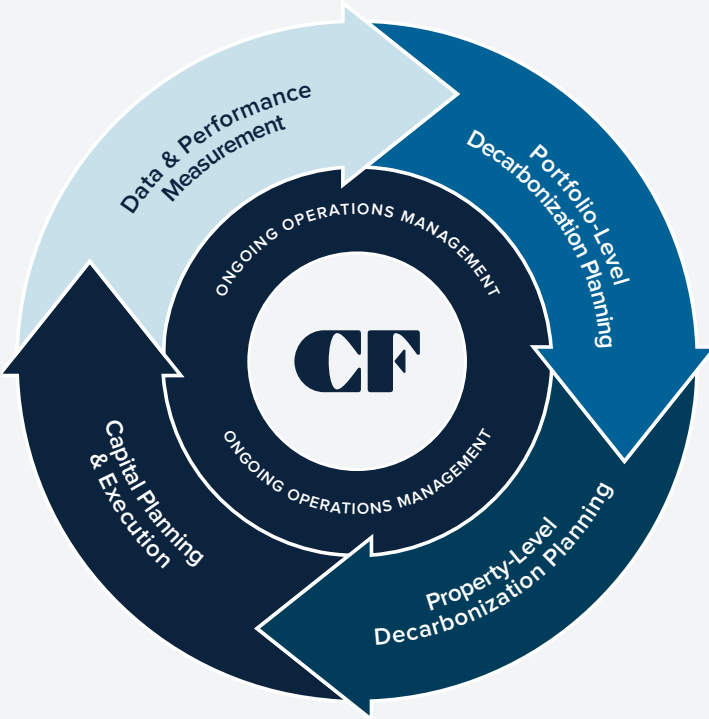
⁹ Emissions target baseline year.

¹⁰ Normalization for weather, occupancy (for offices only), high-intensity users and portfolio changes are applied to the [Green at Work®](#) energy performance vs. baseline and target calculations.

¹¹ 95 Wellington Street West (330,000 sf GFA) was certified outside of the reporting period on November 12, 2024.

Our Decarbonization Approach

To progress towards our targets, we apply a data-driven approach that integrates emission forecasting, portfolio- and property-level decarbonization plans, and capital planning, as well as ongoing operations management. Decarbonization at CF is built around five key elements, which are reviewed and updated annually.



 Data & Performance Measurement	 Portfolio-Level Decarbonization Planning	 Property-Level Decarbonization Planning	 Capital Planning & Execution
We actively monitor energy consumption and Scope 1 and 2 emissions across all CF-managed properties to identify energy efficiency opportunities and support effective management. Property-level data is consolidated to track progress towards our targets and identify reduction opportunities across our portfolio. We proactively review energy and emissions data to optimize performance and monitor progress towards our emissions reduction goals. Since 2022, our emissions, energy, water, and waste data have been independently verified to a limited assurance level (see Appendix F: Independent Practitioner's Limited Assurance Report).	We model our expected portfolio emissions out to 2030, accounting for growth from planned developments and property acquisitions. Expected emission reductions from projects in the property-level decarbonization plans are integrated into the model to understand the impact on overall portfolio emissions. The model is used to identify and prioritize the most effective decarbonization projects for inclusion in our capital planning process. Further details on our portfolio decarbonization pathway are highlighted in our 2030 Portfolio Decarbonization Plan on the following page.	We have developed low carbon transition plans for 18 CF properties, which outline property-specific projects and capital costs to reduce emissions. These plans are informed by conducting detailed energy audits and building assessments. As property decarbonization plans are updated, we add the outputs to our portfolio planning model to make sure planned projects are sufficient to reduce portfolio emissions and meet our target.	We identify key projects from each property's decarbonization plan and include them in CF's 10-year capital planning to ensure financing is available for project execution. Our dedicated Climate & Energy Team works closely with property teams, finance, procurement and other CF colleagues to oversee project delivery.
ONGOING OPERATIONS MANAGEMENT Our Climate & Energy and Operations teams work closely to continuously monitor building performance and proactively identify efficiency opportunities at our properties. Through our Energy Smart Operations (ESO) program we deploy technologies and strategies to optimize energy use, such as lowering temperature setback points to reduce gas consumption during periods of low occupancy and colder months. In addition, our Building Automation Systems and Fault Detection & Diagnostics Program leverage artificial intelligence to detect HVAC inefficiencies and enhance real-time energy performance across our properties.			

2030 Portfolio Decarbonization Plan

We’ve provided an overview of our portfolio-level decarbonization model to illustrate our high-level plan to achieve our 2030 target. Through our decarbonization approach described above, we will rely on five general categories of emissions reduction measures.

1 Grid Decarbonization:

As governments and energy providers work to supply cleaner electricity, it is expected that electricity production will become less emissions-intensive in the future. This will likely vary by province based on policy, utility companies and generation methods. CF has conservatively incorporated these predictions into our model.

2 Ongoing Management:

This category captures energy efficiency improvements through the ongoing operations of our properties. It includes projects which CF has a strong track record of implementing through our [Green at Work®](#) program. Projects include implementing technologies to proactively monitor and automate HVAC systems energy consumption, such as reducing temperature setback controls and using software to analyze equipment performance. Through these initiatives, CF targets a 1–3% energy reduction per year which is set per property. Our sustainability and operations teams work closely to implement and monitor these projects which are important in reducing the overall energy consumption of our properties.

3 Capital Projects:

Capital projects play a critical role in reducing the emissions of our properties. These include energy efficiency upgrades and fixtures, such as installing LED lighting, improved windows and exterior doors, and improving efficiency of installed HVAC systems.

4 Green Energy Procurement & Renewables:

CF has experience implementing on-site renewable energy solutions at our properties, including solar (CF Chinook) and geothermal (777 Dunsmuir). CF also considers the procurement of green energy solutions, including renewable energy certificates (RECs). These instruments allow CF to support the generation of renewable energy, while not directly consuming the energy, and to receive credit for the associated emission reductions through a contractual agreement. CF generally tries to limit the use of RECs and, when necessary, prefers to procure Canadian RECs. No RECs were purchased or retired in 2024.

5 Deep Decarbonization Projects:

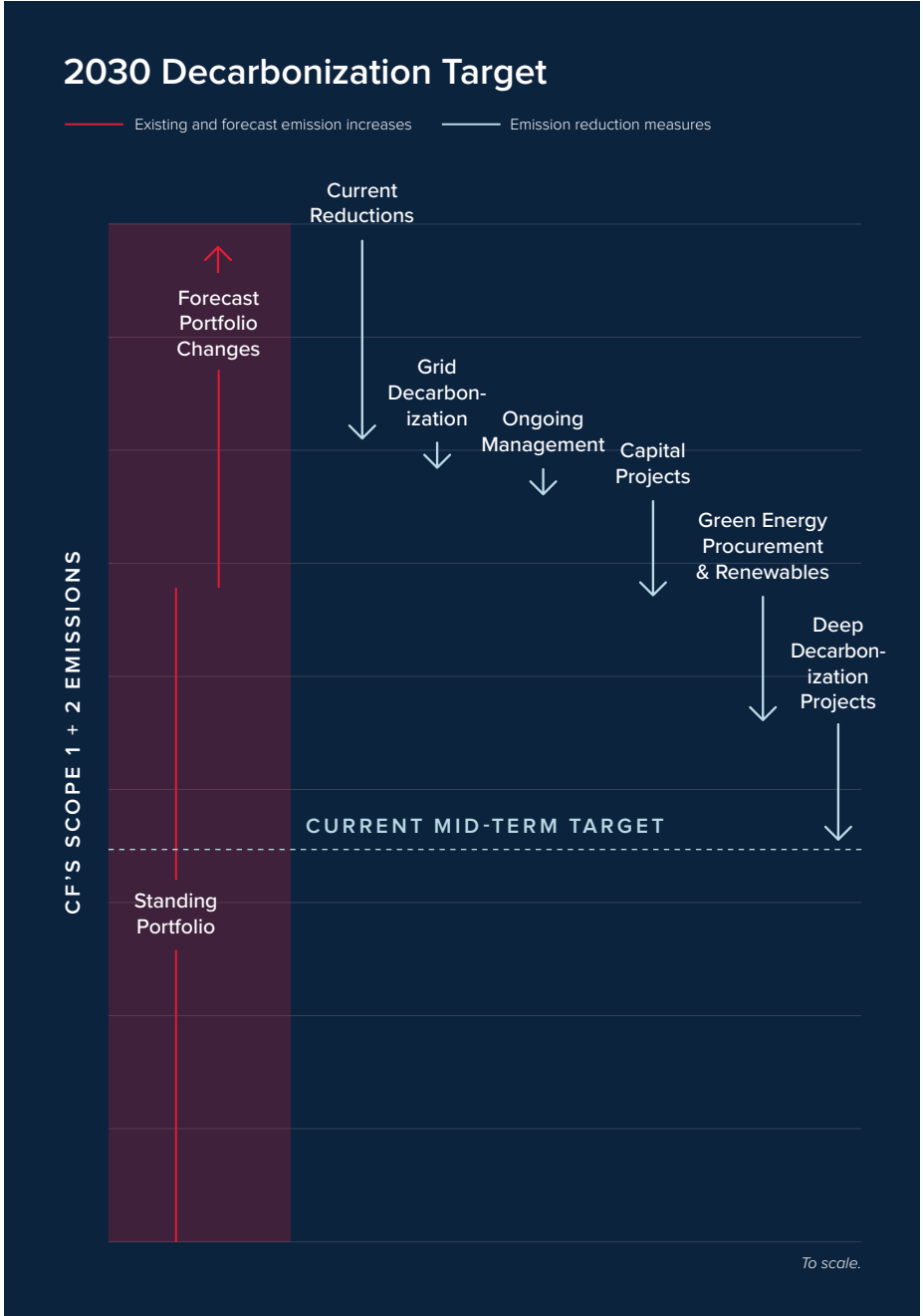
Capital projects are generally the most expensive and effective category of emissions reduction. They often require significant changes or upgrades to a building. Examples include switching from natural gas to electric equipment, roof and building envelope upgrades and other large equipment replacements. CF identifies, evaluates and budgets for these projects through our property-level decarbonization plans.

HIGHLIGHTS:

↓ 25%
reduction in Scope 1 and 2 emissions from a 2017 baseline.

21
ASHRAE level 1 or 2 energy audits completed within the reporting period.

18
properties with property-level low carbon transition plans completed in the past three years.

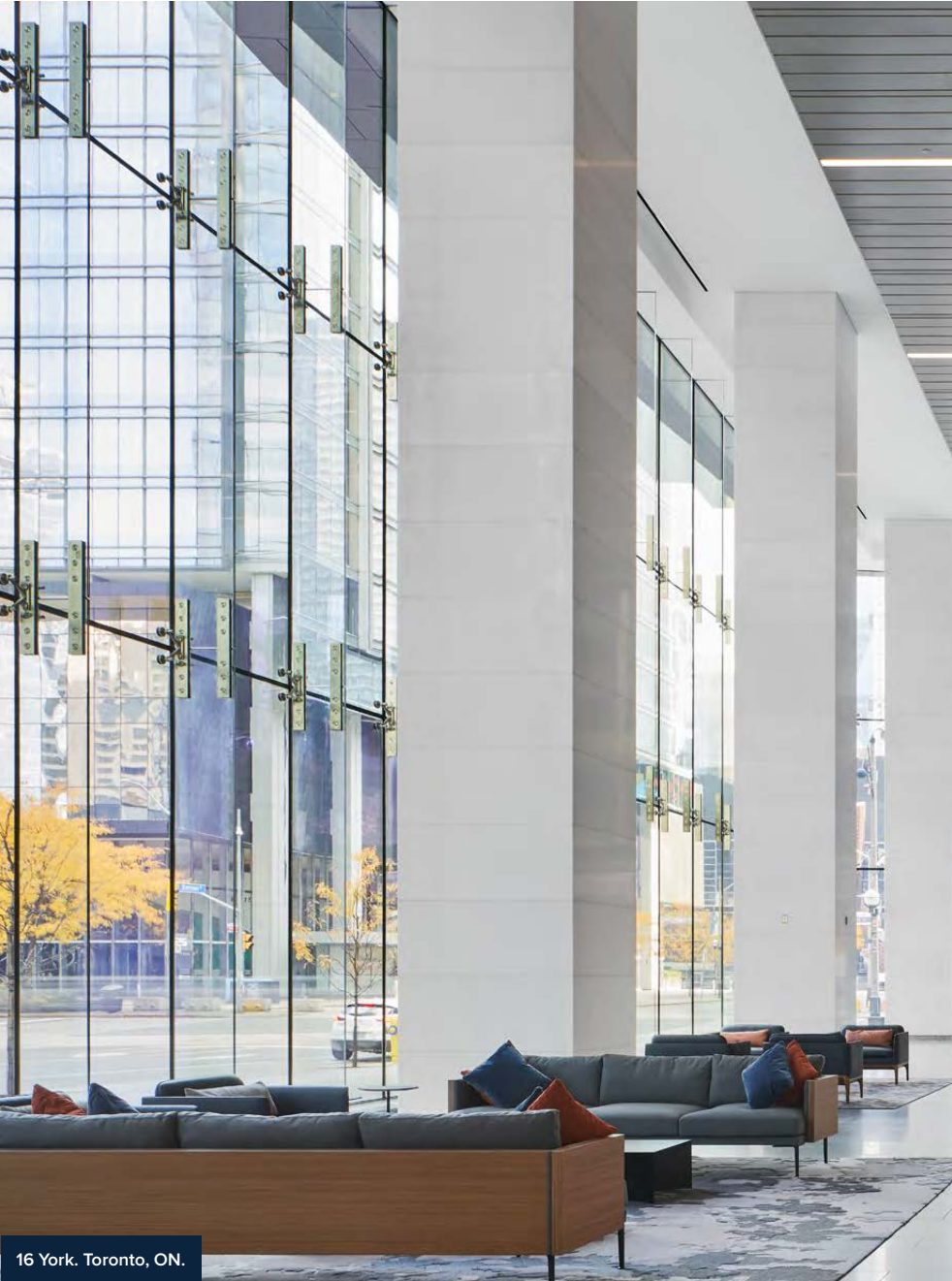




CASE STUDY:
**Office Portfolio - Heat Recovery Chiller
Decarbonization Project**

In late 2023, CF implemented a heat recovery chiller decarbonization project at our Granville Square office property in downtown Vancouver. Previously heated by gas-powered district steam, the project involved installing two heat recovery chillers, which recover waste heat from the existing chiller plant, to reduce the steam required to heat the building. It is anticipated that this project will reduce steam consumption and associated emissions by over 25% relative to current steam consumption and emissions.

To accomplish this project, CF partnered with FortisBC to complete initial energy studies. Funding was contributed by both FortisBC and the Government of Canada through the Low Carbon Economy Challenge.



CASE STUDY:
**Office Portfolio - Implementing
AI-powered Energy Intelligence
Platform for HVAC Systems**

CF partnered with SHIFT Energy to implement its AI-powered energy intelligence platform to reduce energy consumption and emissions across four retail and two office properties. The platform uses sensor data from buildings' HVAC-related equipment, and external data such as weather and utility prices. This technology uses machine learning to create complex building models to predict future conditions. It autonomously makes small, real-time changes to the Building Automation System (BAS), enabling spaces to reach desired comfort levels most efficiently.

By continuously monitoring temperature and humidity setpoint requirements throughout the building, the technology limits air heating and cooling, reducing consumption and emissions of the chilled water plant, heating plant, and central air handling equipment.



CF Chinook Centre. Calgary, AB.



SPOTLIGHT:

CF Chinook Centre: First of its Kind Solar Project in Canada

The CF Chinook Centre on-site rooftop solar project in Calgary continued to shine in its third year of operation, producing 747 MWh in 2024 and generating significant cost savings. The 800-megawatt installation generates emissions-free electricity from the sun, avoiding 355 tCO₂e in 2024 from grid emissions. Excess renewable electricity is returned to the grid through our partnership with ENMAX Power, which is the first two-way power flow project of its kind in Canada.

At CF's other prominent retail location in Calgary, CF Market Mall, planning is underway to construct a large rooftop solar array in 2025 to displace grid emissions and offset electricity cost. The project is expected to generate 730 MWh in electricity and avoid 345 tCO₂e annually.

Industry Leader in Zero-Carbon Building Performance Certifications

Canada Green Building Council's (CAGBC) Zero Carbon Building Standards are a made-in-Canada framework that defines zero-carbon design and operational performance of buildings. Buildings can achieve the industry-leading decarbonization certification through a highly energy-efficient design that minimizes emissions from operations. Until all emissions can be eliminated, high-quality carbon offsets can be used as a counterbalance for this standard.

In August of 2023, CF certified an additional four properties of its Vancouver office portfolio to the Zero Carbon Building - Performance Standard. CF has now been awarded the certification for 11 office properties in Vancouver, representing over three million square feet of office space. In November 2024,¹² CF achieved the Zero Carbon Certification at 95 Wellington Street West, our first property in Toronto. With 12 properties now certified, we have the most Zero Carbon Building Performance Certifications in Canada, demonstrating our commitment to decarbonization.

As of December 2024, CF has the largest number of Zero Carbon Building certifications in Canada.

At these properties, CF established progressive low-carbon transition plans and committed to decarbonization capital projects that will significantly reduce the buildings' emissions, such as heat recovery chillers, thermal energy storage, and electrification. In addition, CF incorporates decarbonization technologies, such as a fault detection & diagnostic smart platform to optimize building systems for energy efficiency. In 2024, we purchased 6,105 tCO₂e of offsets to account for residual emissions.

"As a long-standing member of the Canada Green Building Council, Cadillac Fairview recognizes the intrinsic business value in sustainability investments. As a result of its active pursuit of decarbonization, Cadillac Fairview has become a recognized leader in Canada with the most certifications under CAGBC's Zero Carbon Building Standards. It's an impressive achievement, and we look forward to working with Cadillac Fairview to advance future sustainability investments."

Thomas Mueller, *President & CEO,*
Canada Green Building Council

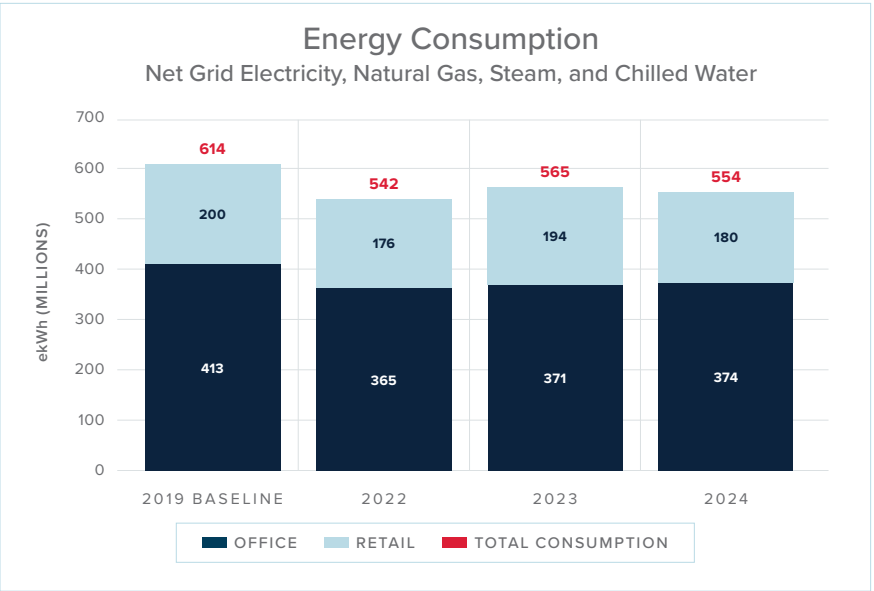
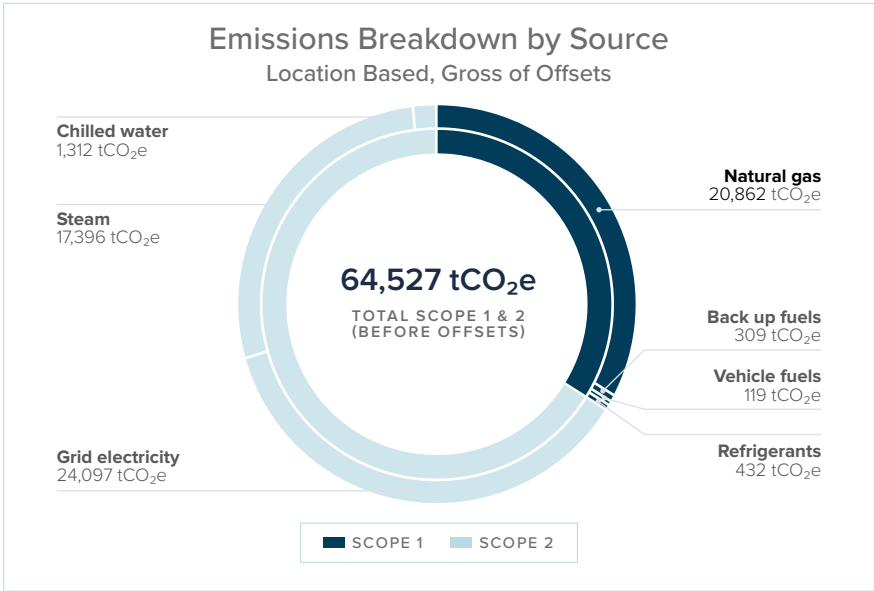


200 Granville, Vancouver, BC.

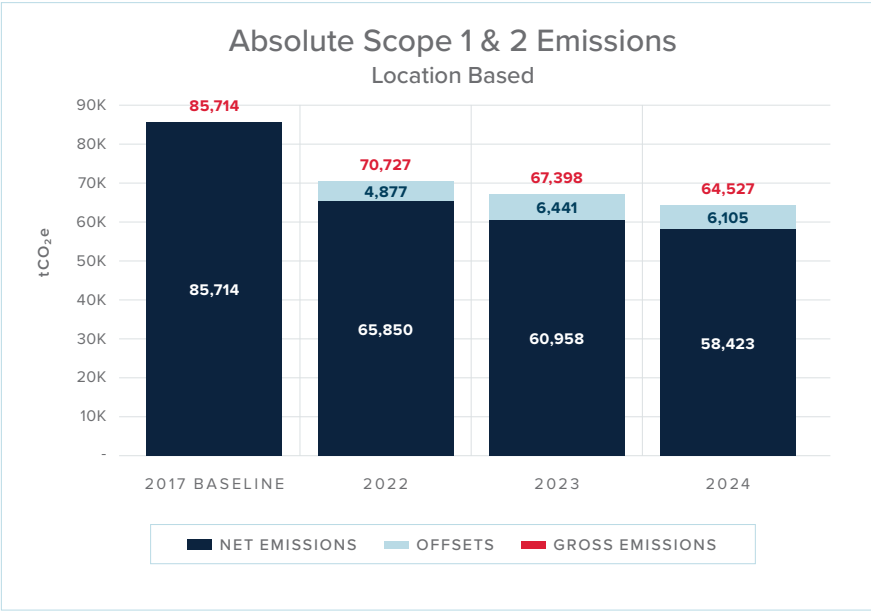
¹² Outside of 2024 reporting period which covers the period from September 1, 2023 to August 31, 2024.

Environmental Impact: Emissions & Energy Performance

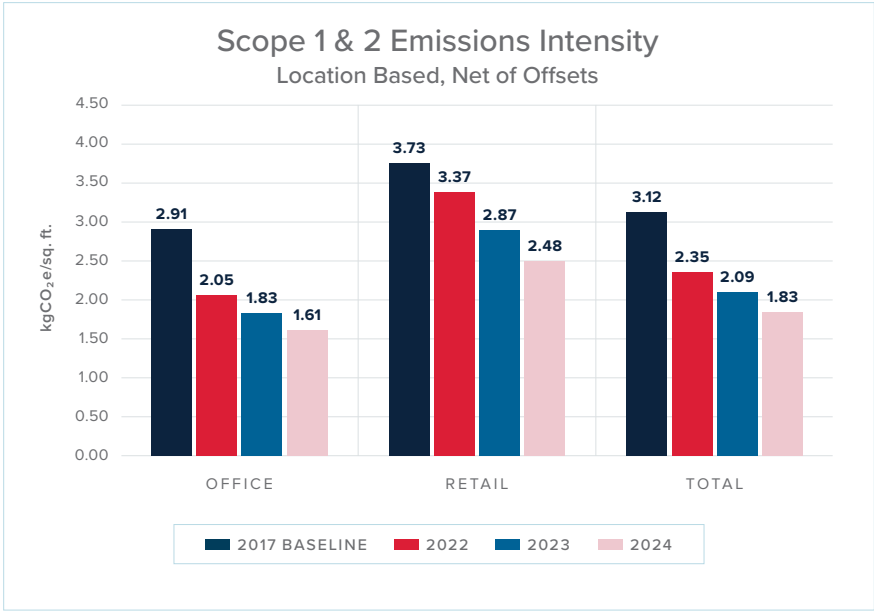
Refer to [Appendix A: Performance Data](#) for complete details related to data boundaries and calculation methodology.



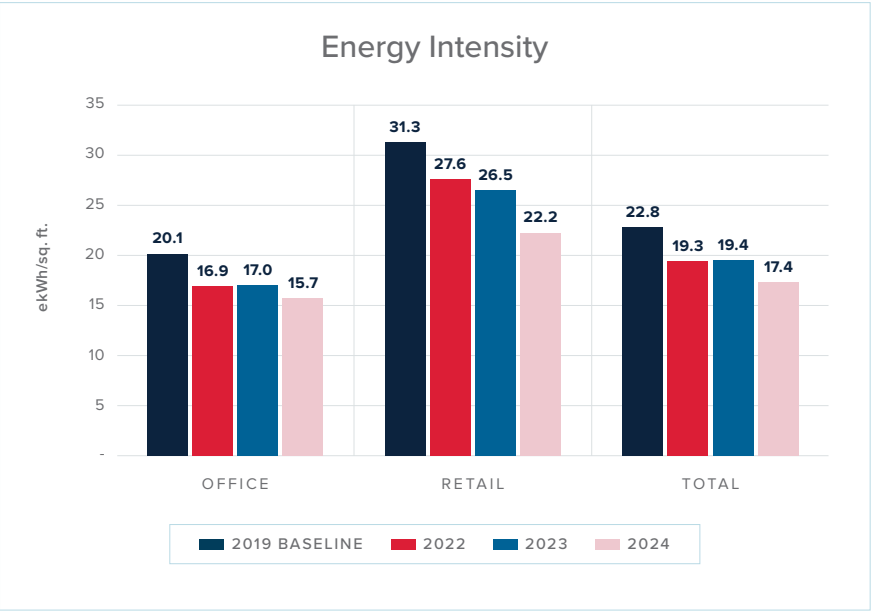
The sum of energy consumption by asset class may not equal the total due to rounding adjustments, resulting in a possible variance of +/- 1 million kWh. For precise, unrounded figures, refer to [Appendix B: Performance Data](#).



CF purchases a small amount of Green-e certified carbon offset for the purpose of Zero Carbon Certification. CF does not use carbon offsets to achieve our corporate emission goals, and all reported emissions reductions are calculated without the use of carbon offsets.



For comparability purposes, all numbers shown in the intensity graph chart above are net of offsets. For location based Scope 1 & 2 emissions intensity gross of offsets, see [Appendix A: Performance Data](#) on pg 65.





CF Fairview Mall. Toronto, ON.

Approach to Scope 3 Emissions

In 2023, CF completed a Scope 3 assessment, estimating emissions across the 15 categories outlined in the GHG Protocol Corporate Value Chain (Scope 3 Standard).

The study indicated CF's most material Scope 3 emissions sources are retail tenant emissions (Category 13: Downstream Leased Assets) and embodied carbon emissions from new developments (Category 2: Capital Goods). We estimate these emissions comprise approximately 60% of CF's total emissions across Scopes 1, 2 and 3.

As Scope 3 emissions arise from activities outside of CF's direct operational control, there are challenges in obtaining complete and accurate data to inform our tracking, benchmarking and target-setting processes. With respect to our Scope 3 tenant-controlled emissions, we are improving our processes to gather, analyse and monitor data through increasing collaboration with our stakeholders and partners. We currently collect tenant-controlled energy consumption data through annual surveys to our tenants and property teams. We also receive data through regional building performance reporting programs, such as Ontario's Energy and Water Reporting and Benchmarking (EWRB).

Our Low Carbon and Sustainable Development Framework guides considerations and opportunities to assess the feasibility for reducing embodied carbon in new developments and redevelopments at existing CF properties.

Climate Risk & Resilience

CF has developed an approach to identifying and assessing climate-related risks at the portfolio and property level. Our approach is guided by the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), and we are reviewing the recently released Canadian Sustainability Disclosure Standards (CSDS) 2 *Climate-related Disclosures* to assess impacts for our future disclosures. Climate-related risks are included in our Enterprise Risk Management (ERM) framework, which is evaluated by senior management annually.

Assessing Climate-related Risks and Opportunities

As part of 2024 efforts, CF undertook a re-assessment to identify the most material sustainability and climate-related risks and opportunities facing our business. This assessment identified two climate-related priorities: transition risks and physical risks. Transition risks relate to the transition to a net-zero economy, while physical risks relate to extreme weather impacts caused by climate change. We highlight some examples of transition and physical risks in the table below. For more information on CF’s climate-related risks, see our [TCFD Supplemental Response](#).

	Potential risks and opportunities include:	Select actual risks include:
Decarbonization (Transition)	Risk: - Financial costs to retrofit buildings to adhere to increasing performance standards, tenant demands and net zero objectives. Opportunities: - Improving building operational efficiency and reducing operational costs, making assets more attractive for tenants and resale. - Securing revenue streams by improving tenant loyalty and occupancy by providing low-carbon spaces.	Municipal emissions limit by-laws.
Climate Risks and Resilience (Physical)	Opportunities: - Increasing resilience of new and existing assets to the physical effects of climate change, such as flooding, storms and heat stress. - Mitigation of weather-related damages and health impacts on occupants. - Protection against financial loss by maintaining insurance coverage and asset liquidity.	- Flash floods and storms. - Temperature fluctuations from increasingly cold winters and hot summers.



CF Carrefour Laval. Laval, QC.

CASE STUDY:

CF’s Climate Change Risk and Resilience Toolkit

Through [Green at Work®](#) we have assessed all existing properties for exposure to climate-related physical risks due to extreme weather using our climate change risk and resilience toolkit. This toolkit uses third-party data and forward-looking climate models to assess property-level exposure to six physical risks: storm, flood, wildfire, drought, heat stress and sea level rise. We then evaluate the properties’ resiliency measures

in place (e.g. flood protection) to determine an overall climate change risk score.

Property-level assessments and scores are evaluated at a portfolio-level to determine areas of CF’s portfolio with greater risk. Finally, property teams use the toolkit to identify, evaluate and implement measures to improve properties’ resiliency and reduce risk.

Water Management

We understand that responsible water consumption benefits our business, our tenants and the local infrastructure surrounding our properties. Through CF’s [Green at Work®](#) program, we monitor water consumption and focus on achieving our reduction targets at each CF managed property. We’ve reduced our consumption by conducting water audits and adopting water-saving technologies, including:

- Sub-metering major water uses for increased data visibility
- Leak detection and ongoing monitoring systems to anticipate pipe bursts and enable preventative maintenance
- Smart water management systems, such as building cisterns¹³ that manage stormwater flow and retain greywater for on-site irrigation of green spaces

Our Targets

↓ 8%
reduction in water consumption vs. 2019.¹⁴

Our Performance

↓ 21%
reduction in water consumption vs. 2019.¹⁴

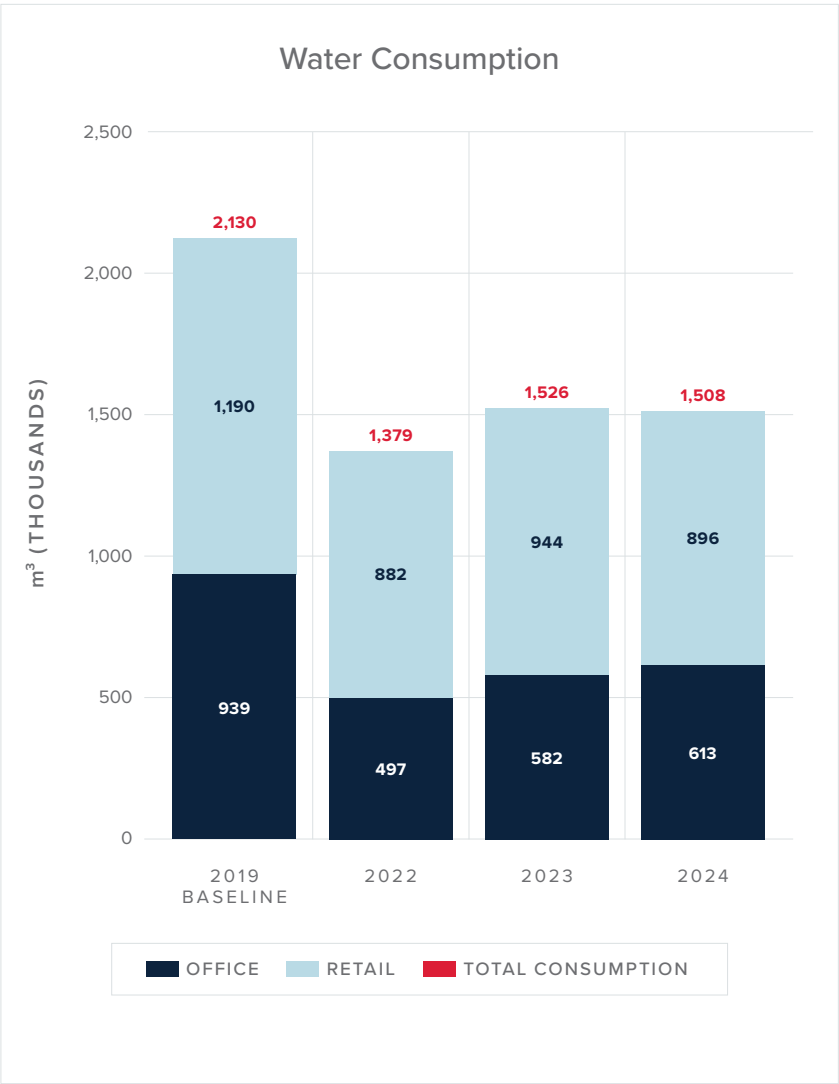
34
properties completed a water audit in 2024.¹⁵

52
properties have completed water audits in the last 3 years.¹⁶

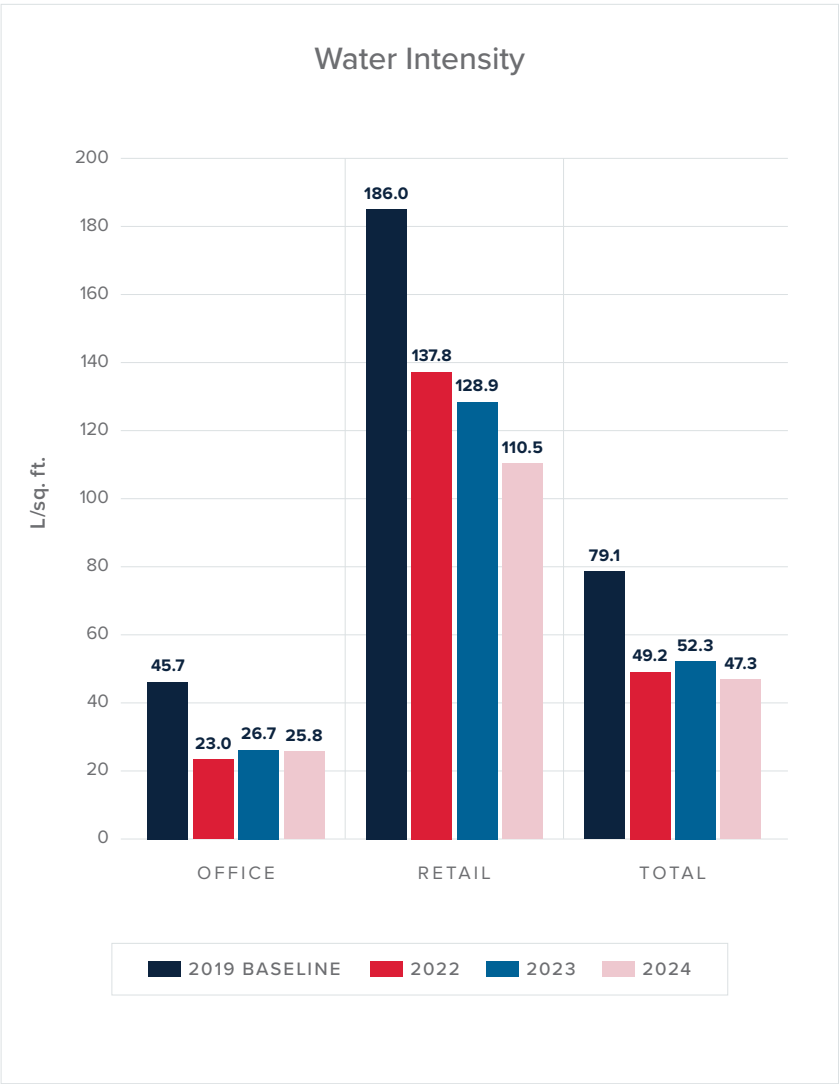
¹³ Located at RBC Place, in downtown Vancouver.
¹⁴ Normalization for weather, occupancy (for offices only), high-intensity users and portfolio changes are applied to the [Green at Work®](#) water performance vs. baseline and target calculations.
¹⁵ Includes three studies from disposed of properties - Champlain, Fairview Park, Fairview Park Commons.
¹⁶ Includes Champlain, Fairview Park, Fairview Park Commons, 635 8th Avenue SW, and Encor Place.

Environmental Impact - Water Performance

Refer to [Appendix A: Performance Data](#) for complete details related to data boundaries and calculation methodology.



The sum of water consumption by asset class may not equal the total due to rounding adjustments, resulting in a possible variance of +/- 1 thousand m³. For precise, unrounded figures, refer to [Appendix A: Performance Data](#).



Waste Management

As owners of retail and office properties, we recognize that reducing landfill waste is essential to minimizing our environmental impact, enhancing operational efficiency and meeting the growing expectations of tenants, investors, and communities. We are implementing waste separation systems at our properties, diverting waste at construction sites and engaging our tenants and customers on the importance of composting and recycling.

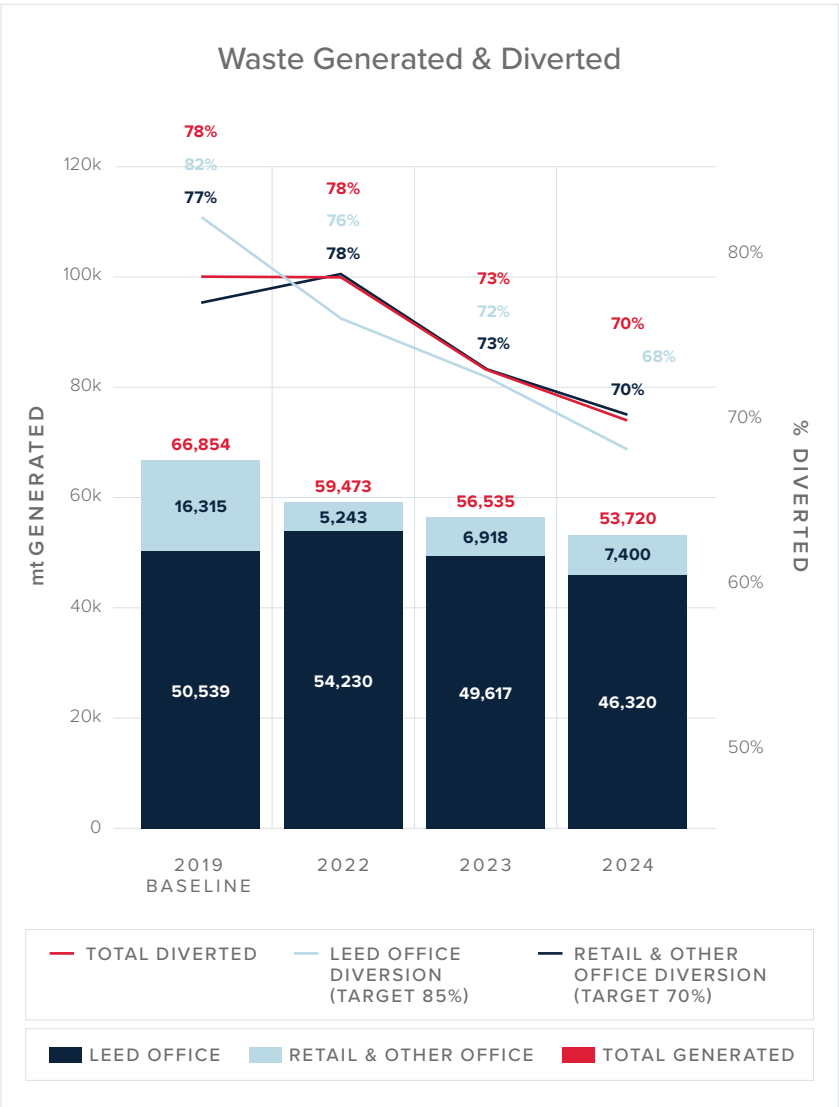
Waste is a shared responsibility. Our own practices are embedded within our [Green at Work®](#) program which incorporates waste management targets, data monitoring and property requirements for proper signage, sorting, cleaning and maintenance staff training across our portfolio. We conduct waste audits at all our properties, which helps assess the effectiveness of our waste diversion programs and identify areas for improvement.

In 2024, we did not achieve our diversion rate target for LEED offices. Our waste audit results indicated contamination issues were a contributing factor, where recyclable materials were incorrectly placed in landfill bins. To help improve this going forward, CF's property teams are focusing on tenant awareness and education regarding waste disposal practices at our LEED office properties.

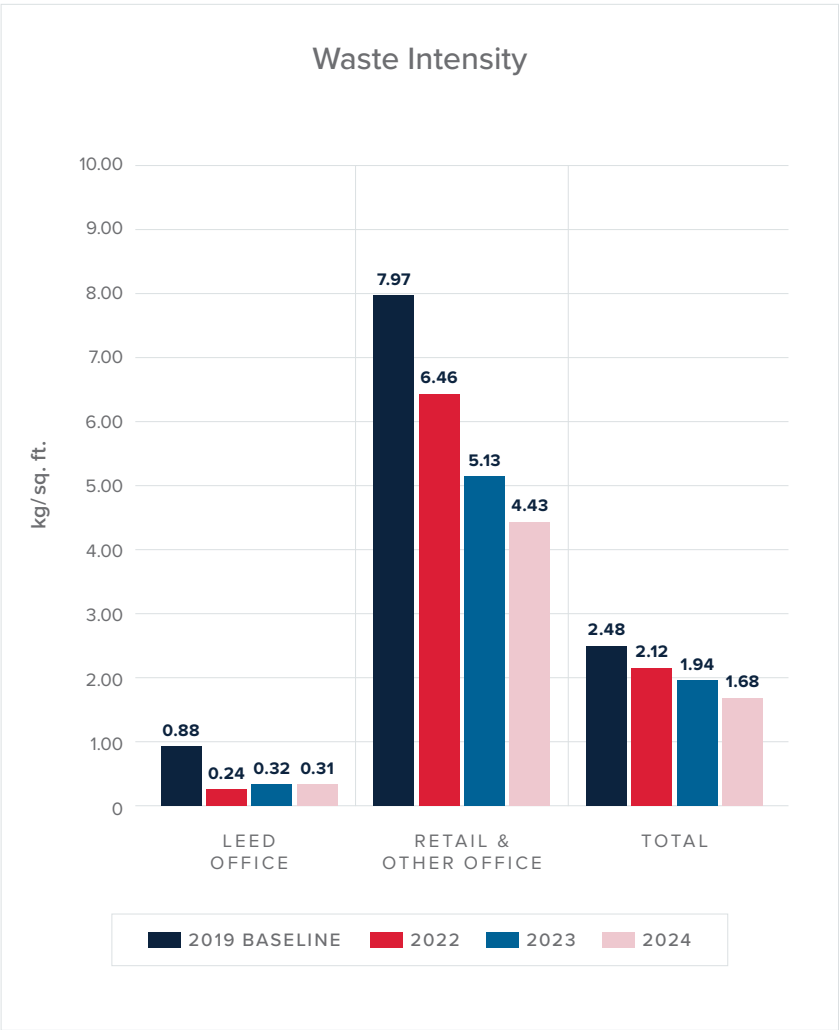
Our Waste Management Targets	85% annual diversion rate for LEED office.	70% annual diversion rate for retail and other office.
Our Performance	68% diversion rate for LEED office.	70% diversion rate for retail and other office.

Environmental Impact - Waste Performance

Refer to [Appendix A: Performance Data](#) for complete details related to data boundaries and calculation methodology.



Waste data for 2023 has been adjusted due to errors in boundary application and quantification. See [Appendix A: Performance Data Restatement of Information](#) for more information.



CF tracks total waste generated at our properties and the amount of waste we divert from landfills through recycling, composting and other means to improve our operational efficiency and reduce negative environmental impact. In general, retail properties have lower diversion rates compared to the office portfolio due to different material streams mix (e.g. more organic material and food packaging in retail, and more office paper in offices). Office properties have seen lower diversion rates due to reduced occupant counts following the COVID-19 pandemic.

CASE STUDY:

CF Masonville Place Washroom Renovation:
A Model for Construction Waste Diversion

In 2024, CF Masonville Place completed a multi-million-dollar renovation of its food court with new lighting, furniture, back-of-house equipment and washrooms. Through implementing a waste management and diversion strategy, 82,000 metric tonnes of construction and demolition waste was diverted from landfills.¹⁷ The waste management strategy involved the following elements:

Audit of Materials:

The process began with an audit of the materials present in the renovation to identify the amount and type of materials slated to be disposed to landfills.

On-site Waste Separation Program:

Clearly marked areas/bins and ongoing communication ensured that materials were sorted into designated categories at the point of generation, including mixed demolition materials, concrete and masonry, tile and fixtures and equipment.

Waste Management Partnerships:

The renovation project team collaborated with waste management companies specializing in construction waste diversion. They provided detailed reporting on the quantities and types of materials diverted, allowing CF Masonville Place to assess diversion rates.

Detailed Tracking and Reporting:

Waste tracking of quantities and types of materials diverted was critical for accountability and demonstrating the project’s environmental impact.

Training and Communication:

Training was provided to contractor teams involved in the project, including instruction on proper waste separation practices. This knowledge, reinforced by on-site signage and visual aids, helped make sure appropriate sorting techniques were applied.

¹⁷ Construction activities generating waste over 15,000 metric tonnes are excluded from CF’s operational waste metrics.



CF Masonville Place, London, ON.



CF Masonville Place, London, ON.

CASE STUDY:

Supporting Waste Management Through Low-Waste Dining Halls

In August 2024, CF launched its 9th low-waste dining hall at CF Markville Mall to help guests reduce waste sent to landfills as part of a multi-year roll-out to CF retail properties across Canada. At CF’s low-waste dining halls, guests bring a tray to the sorting station where staff separate post-consumer materials. On-site composters are used to compact materials by up to 80% of weight and volume, creating nutrient-rich soil while reducing landfill-related emissions and waste.

Since the program’s inception at CF Fairview Mall in February 2023, more than two million kilograms of organic waste has been successfully diverted from landfills, demonstrating the significant engagement from our vendors and customers. CF continues to build on lessons learned as we roll out the low waste program at shopping centres across Canada.

CASE STUDY:

Engaging our Tenants for Circular Economy Month

In celebration of Circular Economy Month, we introduced the Mindful Waste Challenge to encourage tenants to share how they reduce and reuse to minimize waste for a chance to win one of 10 CF SHOP! cards. Additionally, two grand prize winners received Lomi kitchen composters for demonstrating significant efforts in waste reduction. This challenge reached more than 300 occupants, half of whom shared their thoughts on how to be more mindful about how waste is generated, where it goes and the impact we can all have.



Sustainable Development

Sustainable development principles are important attributes that are considered for our projects. They are also consistent with our goals related to climate resilience, enhanced tenant satisfaction and the creation of long-term asset value. One way CF delivers on its Purpose to *Transform Communities for a Vibrant Tomorrow* is through the development of its properties; with each development we consider opportunities to incorporate sustainable practices to strengthen our Purpose.

Green Building Certifications in New Developments

The following new developments have achieved LEED Platinum certification, demonstrating our commitment to sustainable design and development practices.

- 160 Front
- 16 York Street

OUR DEVELOPMENT HIGHLIGHTS:

7,000+ residential rental units in the development pipeline.

The majority of our developments are transit-oriented, located in close proximity to public transit systems.



CASE STUDY:

CF Richmond Centre: Our Purpose in Design

A key principle in creating purposeful spaces is designing with the future in mind to suit the changing demands of Canadian cities. Our ongoing development of CF Richmond Centre signifies our approach to investing in our assets to generate new value and positively transform communities. The redevelopment process creates a holistic community with living spaces, walkable retail centres, public green spaces, public art, entertainment and transit-connectivity. Adding new residential spaces answers a strong local need and supports environmental sustainability through creating walkable urban environments. It reflects our belief that intentionally designing spaces to serve communities, support sustainability and facilitate social connection is an important part of our work.

CASE STUDY:

Cadillac Fairview to Build Residential Rental Units in Downtown Montréal

Cadillac Fairview revealed plans in November 2023 for a modern, mixed-use development connected to transit and designed for walkability in downtown Montréal. Carré Windsor is the second phase of CF's expanding residential program, which aims to provide 7,000 rental units in 20 buildings, demonstrating the company's dedication to housing development and creating vibrant communities across Canada.



Low Carbon and Sustainable Development Framework

CF’s Low Carbon and Sustainable Development Framework is an internal tool used in the development of our projects that highlights sustainability opportunities for consideration and, where possible, implementation by our development project teams. The framework is integrated across the planning, design, procurement, construction and post-construction phases of our development process and is overseen by the Climate & Sustainability Team. We illustrate select considerations from our framework, which we evaluate in the table to the right.

Collaborating with Joint Venture Partners

As one of North America’s largest real estate entities, we are focused on growing and diversifying our business, which presents opportunities to work together with like-minded partners who share a commitment to sustainability. Every partnership and investment we make at CF is guided by our Purpose, as well as our governance and risk management principles. We seek out partners who share our ethics, values and commitment to enhancing sustainable development practices such as walkability, transit-connectivity and enhancement to public spaces.

Low Carbon and Sustainable Development Framework

DEVELOPMENT STAGE:

Planning

SUSTAINABILITY CONSIDERATIONS:

- Transit-connectivity and walkability.
- Reducing surface parking provided.

DEVELOPMENT STAGE:

Design

SUSTAINABILITY CONSIDERATIONS:

- Low-carbon energy systems and renewable generation.
- Opportunities for heat capture.
- Material reuse.

DEVELOPMENT STAGE:

Procurement & Construction

SUSTAINABILITY CONSIDERATIONS:

- Low-carbon methods and equipment.
- Consideration for local suppliers.
- Incorporate construction waste diversion strategies.
- Reduction of community impacts during construction.

DEVELOPMENT STAGE:

Post-Construction

SUSTAINABILITY CONSIDERATIONS:

- Commissioning of HVAC systems.
- Installation of electric vehicle charging equipment.



Green Building Certifications

Green building certifications demonstrate transparency and accountability to our stakeholders that our properties are aligned to established building standards and leading practices.

For our employees, this industry recognition means pride in accomplishment, ongoing commitment to maintaining standards, and continued alignment with our sustainability mission. During the launch of [Green at Work®](#), CF established an objective to achieve at least one green certification at each property across our entire portfolio. Most properties have met this objective, and many have surpassed the target with multiple certifications, including LEED, BOMA BEST, Energy Star and Zero Carbon Building Certifications. CF continues exploring new green building certifications, highlighting our continued efforts to enhance sustainability initiatives at our properties and respond to tenant demands.

Additional building certifications can be found in the [Wellbeing through the Built Environment](#) and [Accessibility](#) sections.

Green Building Certifications Performance¹⁸

94%
of CF properties have achieved a green building certification.

12
properties Zero Carbon Building Certified.

45
properties BOMA BEST certified.

33
properties LEED certified.

10
properties Energy Star certified.



160 Front, Toronto, ON.

CASE STUDY:

Achieving LEED Platinum at 160 Front

In early 2024, CF completed its latest office tower development, achieving LEED Platinum, the highest LEED green building certification. The building uses Enwave’s low-carbon deep lake water cooling system, has a reclaimed rainwater system and preserved the heritage façade of the 117-year-old building previously located on the site. It also features 11 electric vehicle charging stations, and has 495 bicycle parking stalls and end-of-trip cycling facilities to support sustainable transportation.

¹⁸ Percentages are calculated by gross floor area (GFA).

CASE STUDY:

CF’s First BOMA 4.0 Gold Certification at CF Rideau Centre

The CF Rideau Centre achieved CF’s first BOMA 4.0 Gold Certification in December 2024. Managed by the Building Owners and Managers Association of Canada (BOMA Canada), this certification recognizes the shopping centre’s commitment to environmental and sustainable building performance in areas including decarbonization, air quality, accessibility, and occupant health. Gold level certification requires demonstrating best practices as set out in the BOMA BEST questionnaire of more than 100 criteria and achieving a score between 80% and 89%.

From monitoring and reducing resource usage, to tracking and monitoring performance data, and enhancing initiatives to foster diversity and community connections, this achievement is a result of the dedication and collaboration of CF Rideau Centre’s hard-working team.



CF Rideau Centre. Ottawa, ON.



CASE STUDY:

CF Recognized with 10th Anniversary Energy Star Award

Energy Star has long been the North American commercial building industry’s standard for assessing energy performance. To celebrate the 10th anniversary of Energy Star in Canada, CF was recognized for having more than 10 Energy Star certified properties, evidence of our long-standing commitment to energy management and conservation.

Looking Forward

In 2025, CF continues to advance its environmental sustainability program at both a property- and portfolio-level.

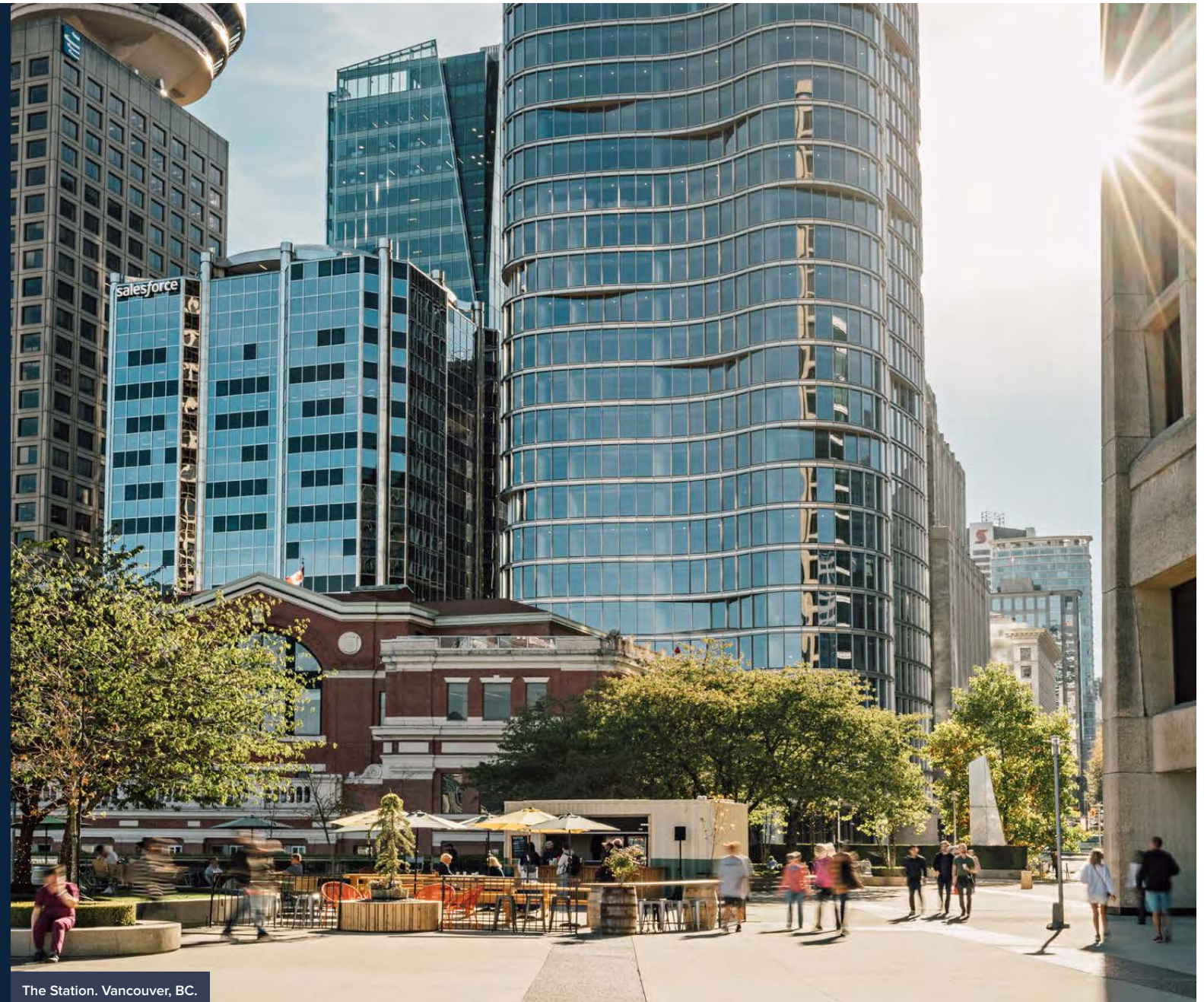
We are refreshing our **Green at Work®** program for the 2026–2028 period to update targets, data processes and practices on energy, emissions, water and waste. We are committed to meeting our environmental targets and supporting our stakeholders' sustainability goals.

Our focus at a property-level includes:

- Benchmarking and establishing property level emission and energy targets.
- Electrifying our assets to reduce natural gas consumption.
- Expanding renewable energy generation where feasible.
- Improving energy efficiency and integrating new technologies to optimize building operation continuously.
- Enhancing property resilience to physical and transition climate risks.

Our focus at a portfolio-level includes:

- Managing and evolving Scope 1 and 2 emissions reduction targets and alignment to industry frameworks.
- Enhancing our Scope 3 emissions approach and climate resilience strategy.
- Preparing for climate-related disclosure standards.



The Station. Vancouver, BC.

Social

CF



CF Markville, Markham, ON.

Overview

CF takes pride in creating vibrant destinations where Canadians live, work, shop and come together. We strive to cultivate innovative spaces and experiences that foster a sense of belonging for our people, tenants, occupants, guests and the communities we serve.

Our success is driven by our people, who live our Values to deliver on our Purpose each day. Leveraging our [OneCF culture](#) in everything we do, we continue to make significant efforts to support employee engagement through inclusion and diversity initiatives, ongoing focus on employee wellbeing, and learning and development opportunities that build a strong workplace.

We are relationship builders, passionate about understanding the needs of our clients. Our team delights in finding opportunities to enhance the occupant experience at our properties and partner with our tenants for growth.

CF is committed to making a long-term, positive impact on the communities in which we operate by supporting people, businesses and charities in meaningful ways.



SECTIONS

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- Inclusion & Diversity
- Employee Wellbeing
- Developing & Supporting Our People

38 Client Satisfaction

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Our People & OneCF Culture

Our people are at the heart of achieving our Purpose of *Transforming Communities for a Vibrant Tomorrow*. They bring our Values to life through everyday behaviours in our properties and the communities where we operate.

Our CF Values reflect the shared beliefs that guide our actions and define our OneCF culture. We developed our Values through a collaborative process, engaging hundreds of employees from across the company. These Values are embedded in every aspect of our employee development and culture—from performance reviews, recognition, leadership assessment tools, leader development and recruitment—ensuring they are lived every day.

CF has a long history of investing in our people and our OneCF culture to further our strategy and performance. This includes investments in:



Employee Engagement



Inclusion & Diversity



Employee Wellbeing



Employee Development

Our Achievements:

- Canada’s Most Admired Corporate Cultures, since 2016
- Greater Toronto Top Employers, since 2016
- Canada’s Greenest Employers, for the eighth time
- Global Top 25% Most Engaged Workforce, benchmarked to Qualtrics Global Norm



Our Purpose

Our reason for being:

Transforming
Communities for a
Vibrant Tomorrow

CF Values

Our shared beliefs that guide behaviour and shape culture:

Aim higher

We strive to exceed expectations.

Own your expertise

We empower ourselves and each other.

Collaborate effectively

We bring the right people together to get the right results.

Embrace change

We drive, learn from, and adapt to change.

Engage with empathy

We objectively consider the needs of others.

Employee Engagement

We see people and culture as a competitive advantage at CF. One of our key metrics is employee engagement.

We believe an engaged workforce enhances our collective performance and productivity. Engaging our employees also helps us support the needs and inclusion of our diverse workforce at all levels.

To monitor performance and support continuous improvement, we have established clear targets benchmarked against the Top 25% of companies in the world. To achieve and sustain this, we have defined focus areas and developed a roadmap to support fair processes and inclusive experiences. These support the needs of our diverse CF workforce at all levels of the organization while enhancing our collective performance and productivity.

Key values behaviours that reinforce inclusion at CF include: welcoming diverse perspectives, open and honest conversations, recognition and celebration, reciprocal relationships and connections, and coaching and development.

SPOTLIGHT:

Employee Voice Survey

Engagement, inclusion and wellbeing metrics are benchmarked against our commitments through our Employee Voice - Annual Engagement survey and two “pulse” surveys.

- 94% of employees completed the annual survey.
- Results for engagement and inclusion are benchmarked to Qualtrics Global Norm, an external culture benchmark of over 600 global companies with strong, positive brands.
- CF establishes company-wide focus areas based on survey results. People leaders lead team debriefs and action plans.

Our 2024 Employee Engagement Results

80%

engagement, above Global Top 25% Most Engaged Workforce, benchmarked to Qualtrics Global Norm.

87%

of employees believe CF is committed to being an environmentally friendly and socially responsible organization.

87%

of employees recommend CF as a great place to work.

87%

of employees are proud to work at CF.



CF Carrefour Laval. Laval, QC.

Inclusion & Diversity

At CF, our people are our competitive advantage and strength.

Inclusion and diversity are essential to supporting our people, evolving our culture, and attracting, growing and retaining top talent. We are always learning from our people and communities to evolve our approach, which is anchored in our CF Values and guided by data.

An inclusive OneCF culture and diverse workforce are shaped and sustained through inclusive experiences and equitable practices that reinforce our Purpose and Values. We deploy a range of policies, practices, and learning and development programs to continue embedding principles that promote an inclusive environment and diverse workforce.



CF Fairview Mall, Toronto, ON.

Our Achievement

82%
overall Inclusion Score, benchmarked to Qualtrics Global Norm.

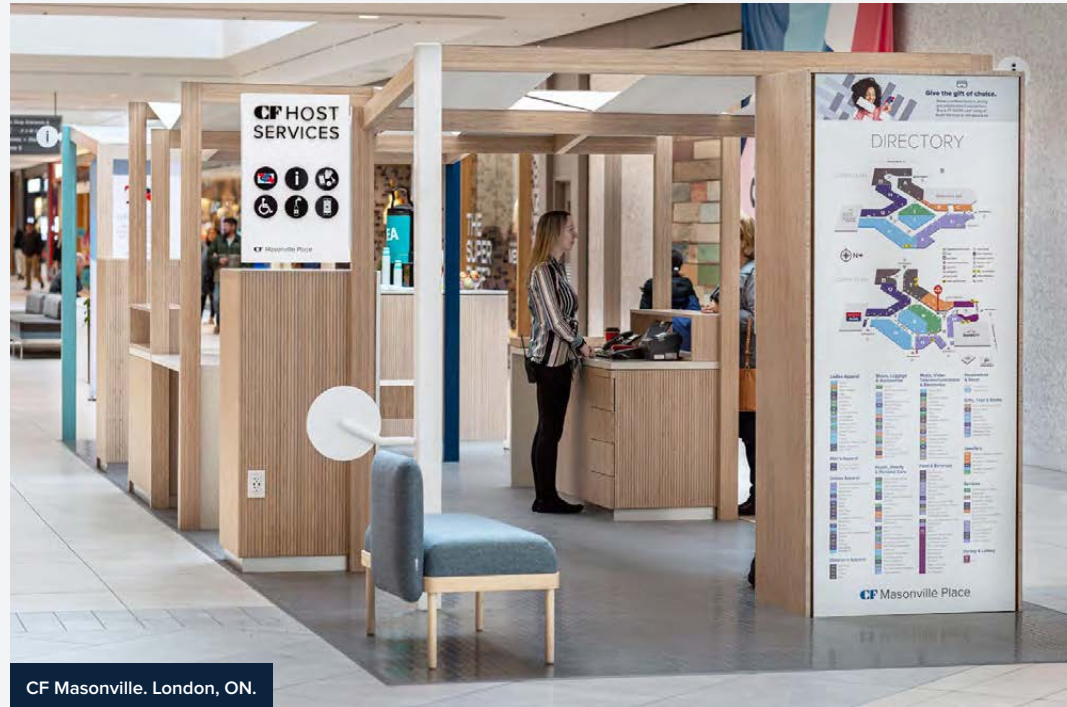
Our Beliefs about Inclusion & Diversity

- Inclusion and diversity are anchored in and guided by our CF Values and enable our strategy.
- Every employee uniquely contributes to CF's diversity.
- When we focus on inclusion, we see the diversity.
- Data is key to guiding our actions.
- Our journey is an inclusive one that engages all employees and discourages exclusion.

Our Definitions

Inclusion:
Feeling confident in bringing our unique, authentic selves to the workplace and empowered to make an impact that matters.

Diversity:
Encompassing all the ways we are different; seen and unseen experiences and attributes that make everyone unique. Representation, the differences we can see and count, is one part of diversity.



CF Masonville. London, ON.

SPOTLIGHT:

Inclusive Design Advisory Team

We know our employees' experiences are unique, encompassing a multiplicity of personal and professional diversity. CF's approach to supporting an inclusive working environment means engaging diverse perspectives in the work we do. That's why we created the Inclusive Design Advisory (IDA) Team, a personally and professionally diverse group of CF employees whose purpose is to provide valuable perspective and feedback to help shape design initiatives and activities impacting the CF employee experience and encourage engagement. In doing so, the IDA Team helps make the employee experience more inclusive by design.

Some of the IDA initiatives undertaken in 2024 include executive roadshow design, employee onboarding, and CF's corporate strategy rollout to employees.

SPOTLIGHT:

Our Partners in Inclusion

CF partners with many organizations to support our inclusion and diversity objectives:



Ascend Canada

Ascend Canada was founded in 2012 to enhance the presence, visibility and influence of current and future Pan-Asian business leaders. As a corporate partner, CF supports Ascend Canada's objectives to develop the full potential of its members by providing programs and events that inspire as well as educate.



Commercial Real Estate Women (CREW) Network

CF is a partner of the global CREW Network and a corporate sponsor of Toronto CREW, where we provide funds to enable programming dedicated toward empowering women to excel, influence and lead throughout their commercial real estate careers. Many of our employees are also CREW members, with representation in Vancouver, Calgary, Toronto and Montréal.



Canadian Centre of Diversity & Inclusion (CCDI)

We are proud to partner with CCDI, a national charity that helps organizations improve inclusivity, be free of prejudice and discrimination, and generate awareness, dialogue, and action for people to recognize diversity as an asset. Through our membership, all CF employees have access to CCDI's education webinars and extensive resource library, available in both official languages.



Pride at Work Canada

Our partnership with Pride at Work Canada stemmed from our shared belief that every individual should be able to achieve their full potential at work, regardless of gender expression, gender identity, and sexual orientation. Through our membership, we receive a suite of learning resources and education events, and are part of a national network of organizations looking to share good practice for inclusion.

Employee Wellbeing

Achieving a vibrant tomorrow depends on practicing healthy habits today. At CF, we take a holistic view of employee wellbeing across the range of our people and culture practices, and consider four dimensions of health: Mental, Social, Physical and Financial.

Our employee Wellbeing Index and related behaviours are measured through CF’s Employee Voice engagement surveys (both annual and “pulse”). Topics include general wellbeing, stress levels, support for work-life management, trusting relationships and access to wellbeing support.

CF’s benefits plan is designed to be equitable across all levels of the organization and considers uptake, trends, overall program costs and the needs of our diverse workforce. It is reviewed annually by an objective third-party consultant. Looking ahead, we are excited to add fertility,

surrogacy and adoption coverage to our plan in 2025 to support our people in growing their families.

We want to see our people thrive, which means encouraging wellness as a vital part of each day. We build communications and experiences that support wellbeing throughout the year through our Together in Wellbeing program. In 2024, we promoted wellness at work during Blue Monday, Mental Health Week, Financial Literacy Month, and our “25 Ways to Win at Wellness” campaign during the December holiday season that included daily tips and prizes.

Our Definition

Wellbeing:
Living and working in healthy ways; includes our physical, mental, social and financial wellbeing.

Our Achievement

CF’s employee Wellbeing Index scored above our target commitment.





Developing & Supporting Our People

CF is committed to supporting employees’ professional growth and development at all levels of our organization through meaningful work experiences, coaching, and professional development opportunities.

Our CF Building Leaders program is anchored in our Purpose and Values, and is one of the ways we deliver on our commitment to employees to provide the resources and supports needed to excel at work and grow their careers.

Professional development is a continuous practice at CF, supported through on-the-job coaching, “stretch” assignments, formal training courses, and experiences that challenge and foster learning and growth. In addition to the programs and resources we provide, CF part-time and full-time employees¹⁹ are eligible for an annual tuition reimbursement up to \$2,500 per year to support further development and learning.

Our progress is reflected in our annual employee engagement surveys, where team members share feedback on their experience through coaching and development they experience. We highlight these achievements below.

Our Achievements

85%
of employees have regular check-ins with supervisors focused on coaching, performance and development.

82%
agree that the coaching and feedback received from supervisors supports their personal development.

SPOTLIGHT:

Building Leaders Program

CF’s Building Leaders is our leadership development program, offering more than 40 custom workshops and learning opportunities created by CF to support our people in their development and career growth. Over time, we’ve built this program out to include a full suite of self-serve resources:

Learning hub

Catalogue of CF resources and on-demand training

- CF Career Compass and learning paths to navigate career goals.
- Toolkits to enshrine CF values into people practices such as recruiting, onboarding and coaching.
- Curated resources that support embedding inclusion and diversity in day-to-day activities.
- 24/7 LinkedIn Learning access.

Workshops

Designed to support growth and development at every stage of an employee’s career, workshops offer a mix of internal perspectives and external expert facilitation on topics aligned to CF’s people priorities, such as inclusive leadership, effective coaching skills, and mental health.

Values Labs

Facilitated conversations with peers to foster connection and make space for personal reflection on topics aligned to CF’s Values, including owning your career, collaborating effectively, and embracing change.

¹⁹ Working 20 or more hours per week.

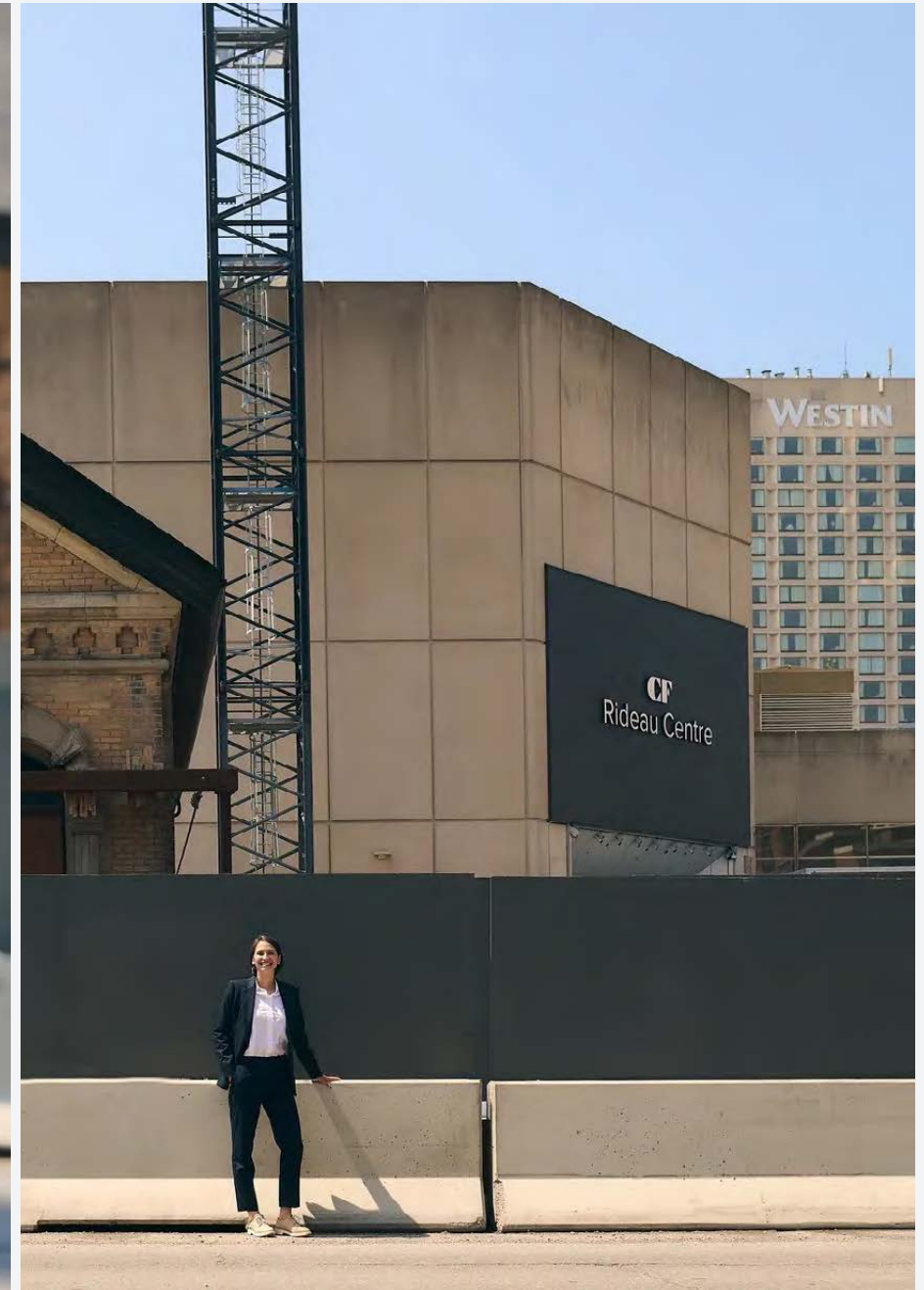
SPOTLIGHT:

Building a New Residential Era at CF Through Collaboration

One example of how CF supports employee development and collaboration while being guided by our Purpose of *Transforming Communities for a Vibrant Tomorrow* is through our Rideau Registry development in Ottawa. A distinctive combination of progress and preservation, this project draws on CF's deep real estate expertise and collaboration with subject-matter experts to add 288 rental units adjacent to CF Rideau Centre, while preserving and integrating the 149-year-old City Registry Office.

As the Director of Project Management overseeing this pioneering development, Anne-Christine Voicu is integral to supporting our cross-disciplinary team. She shares her thoughts on living CF's Values of collaborating effectively and embracing change:

"I've learned how to manage projects, oversee construction managers, and ask the right questions to gather meaningful responses", sharing that she has learned immensely from her colleagues at CF. "Some of the most fulfilling elements of working at CF are the ability to be part of the transformation of cities and communities," she said. "I love that everyone at CF is friendly, welcoming, and knowledgeable about their areas of expertise, empowering employees to contribute in their roles."



Client Satisfaction

We understand our shopping centres, office towers and mixed-use properties are more than just buildings, they are the places where many Canadians live, gather, shop and work. At CF, we recognize our role in these communities and engage with our clients, tenants, occupants, shoppers and guests to understand their experience at our properties.

Monitoring and enhancing client and tenant satisfaction is fundamental to our business success and future growth. Client and tenant satisfaction means higher retention and occupancy rates, which translates into income stability and growth from our properties. This creates a cycle whereby we are able to reinvest in our properties and further enhance the value they create for our stakeholders.

We have a suite of programs dedicated to understanding our clients and their needs. We gather formal feedback and insights through surveys, interviews, online platforms and data analytics. CF prioritizes understanding and meeting the needs of our clients, including leasing, finance, operations, marketing, sustainability and property management.

We enhance the in-person experience at our office properties through programming and amenities focused on wellness, sustainability and social connection, including:

Green spaces and biodiversity

Many of our properties have green roofs, urban gardens and rooftop beehives that enhance our contributions to urban biodiversity while also enriching the tenant experience.

Non-hazardous cleaning

100% of our properties have cleaning policies focused on reducing potential exposure to harmful chemicals and improving indoor air quality, while ensuring spaces continue to meet our cleanliness standards.

Occupant engagement programs

A number of our properties have tenant green councils whereby tenant representatives amplify and enhance awareness of building sustainability features and best practices, and provide feedback on behalf of the larger occupant body to enhance building comfort.

Sustainable transportation

All of our properties feature EV charging, bike racks and are transit-connected to support low-carbon commuting. To enhance commuter comfort, we continue to build out our end of trip facilities, including lockers, showers and changerooms.

Experiences and activations

Whether enjoying art installations, visiting with furry friends, or coming together for diverse holiday celebrations, we delight in partnering with our clients, tenants and community organizations to deliver in-person experiences that leave a lasting impression.



Our Achievements

80%
Overall experience & senior client sentiment scores consistently matching or exceeding 80% over the past three years.

50%
CF properties make up more than half of Canada's highest performing shopping centres, holding 6 of the top 10 spots in the International Council of Shopping Centers' annual Canadian shopping centre rankings in 2024.



RBC Centre. Toronto, ON.

CASE STUDY:

RBC Centre: Working Together Toward Decarbonization

CF’s approach to building relationships includes engaging with our clients to exchange insights on shared topics and finding opportunities to work together to progress mutual sustainability goals.

As part of its Net Zero operations strategy, RBC Climate & Sustainability Operation’s Team launched an initiative to reduce operational emissions associated with RBC’s global real estate portfolio. To support this initiative, CF is collaborating with RBC on a decarbonization plan to find common ground for data exchange, energy savings and decarbonization solutions at RBC Centre, one of CF’s signature properties.

Working together, we have completed building studies to inform RBC Centre’s Low Carbon Transition Plan in 2024, and will be implementing action plans to make further progress in 2025.

Philanthropy & Volunteering

Aligned with our Purpose of *Transforming Communities for a Vibrant Tomorrow*, CF’s philanthropy and volunteering approach is focused on supporting programs and charities that enhance human connection and support across Canada.

In 2024, CF contributed over \$2.6M and more than 1,400 volunteer hours to community organizations through corporate, property and employee-led initiatives.

We believe fostering inclusive social connections contributes to a healthy society, where we can have the greatest impact through our resources, effort and spaces. For example, through our Building Communities Volunteer Program, our people are supported in their efforts to make a difference through paid time off to volunteer, as well as providing company donations. We are proud to augment our employees’ impact by providing a company donation to organizations they volunteer with up to \$3,000 for individuals and up to \$5,000 for teams.

Recipients of major gifts (\$20K+):

- Big Brothers Big Sisters of Toronto
- Calgary Youth Justice Society
- Canada’s National Ballet School
- Canadian Olympic Foundation
- Childhood Cancer Canada Foundation
- Coast Mental Health
- Egale Canada
- Eva’s Initiatives for Homeless Youth
- Holland Bloorview Kids Rehabilitation Hospital
- Impakt Foundation
- Indspire
- MakeWay - Together Project
- Merit Award Bursary Program
- NDG Food Depot / Dépôt alimentaire NDG
- Pinball Clemons Foundation
- RaY (Resource Assistance for Youth Inc.)
- Rick Hansen Foundation
- Sick Kids Foundation
- St. Michael’s Foundation
- The Corporation of Massey Hall and Roy Thomson Hall



CASE STUDY:

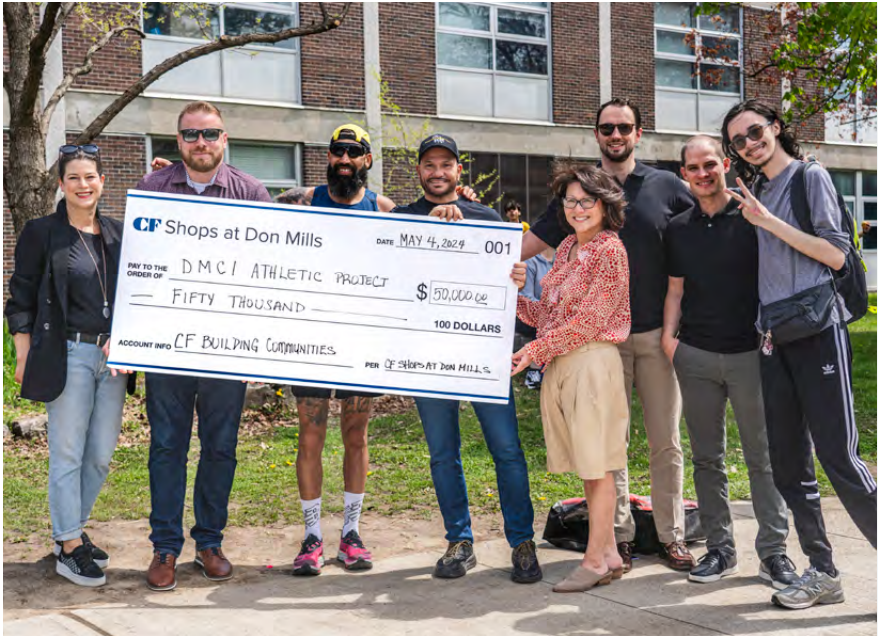
Supporting our Communities Through Volunteering

In celebration of National Volunteer Week, 65 CF employees in Ontario and Québec gave their time to extend a helping hand by volunteering with our charitable partners, including Eva’s, Eastview Community Centre, Second Harvest, Centre de bénévolat and Moisson Laval. These initiatives not only allowed colleagues to connect and give back, but also provided crucial support to these organizations through hands-on activities like meal preparation, facility upkeep, and food sorting. CF also supported each charity with a financial donation as part of its Building Communities Volunteer Program.



Our Achievements

\$2.6M+ donated to 170+ charities across Canada to effect meaningful change in 2024.	\$210K+ donated to local charities across Canada through Building Communities, our employee volunteer program.	1,400+ hours volunteered by employees, supporting more than 55 charities and non-profits.
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CASE STUDY:

CF Partners with Local School to Revitalize Community Athletic Facility

As a company dedicated to making a positive impact in our communities, we’re proud to support the next generation of leaders at Don Mills Collegiate Institute in Toronto. In May 2024, our team joined the school’s fundraiser and presented a \$50,000 donation to help revitalize their outdoor athletic facilities, which will be accessible to the entire community.

SPOTLIGHT:

Multi-year Commitment to Indigenous Education

As a Purpose-led organization, CF announced two new Indigenous Scholarships in 2022 to empower 25 Indigenous students across Ontario and British Columbia through multi-year funding to support their education and career development. We are proud to provide more than \$130,000 to Indspire’s Building Brighter Futures - Indigenous Bursary Awards through 2025. Indspire is a national Indigenous registered charity that invests in the education of First Nations, Inuit, and Metis people for the long-term benefit of these individuals, their families and communities, and Canada.

In addition, as part of our five-year partnership with the University of British Columbia (UBC) Sauder School of Business, our Vancouver Waterfront properties allocated \$25,000 to fund the Cadillac Fairview Award in Real Estate for Indigenous Students, which encourages Indigenous students to pursue a career in the commercial real estate industry.



Wellbeing Through the Built Environment

People can thrive in spaces that are designed, built and operated with consideration for their physical, mental and emotional wellbeing.

From in-building amenities that encourage physical activity to daily maintenance using non-hazardous cleaning products, focusing on occupant wellness can also boost mood and enhance productivity.

Wellbeing within the built environment is a key element of CF’s [Green at Work®](#) program. Our ongoing operations include measures such as regular air quality and thermal testing, and non-hazardous cleaning and sanitation practices for our commercial office properties. Through this program, our property management teams are informed and aware of evolving best practices and client and industry requirements relating to occupant wellbeing.

Our approach incorporates findings from our occupant survey designed to gauge feedback on their wellness priorities and includes amenities and programs at our office properties. Additionally, CF has

held stakeholder feedback sessions to determine priorities for a future wellbeing roadmap.

The WELL Building Standard is distinct from other certifications for its focus on human health in building design and management. Incorporating more than one hundred features that are applied to each building project, WELL measures building impact on occupant health across seven factors: air, water, nourishment, light, fitness, comfort and mind.

We are proud of our achievements to date, and will continue our dedication to providing environments where our employees, tenants, occupants and communities can thrive.

For a complete listing of our Green Building Certifications, please refer to the [Certifications](#) section.

Our Achievements

21.5M sq. ft.

WELL at Scale program with 21.5M sq. ft. of office portfolio with a WELL certification or WELL rating.

8

WELL Core certification at 8 buildings, including TD Centre, 16 York, and 160 Front.

2024

International WELL Building Institute Health and Safety Leadership Award.

28

WELL Health-Safety Rating at 28 CF properties.

THE SEVEN WELL FACTORS



AIR



WATER



NOURISHMENT



LIGHT



FITNESS



COMFORT



MIND



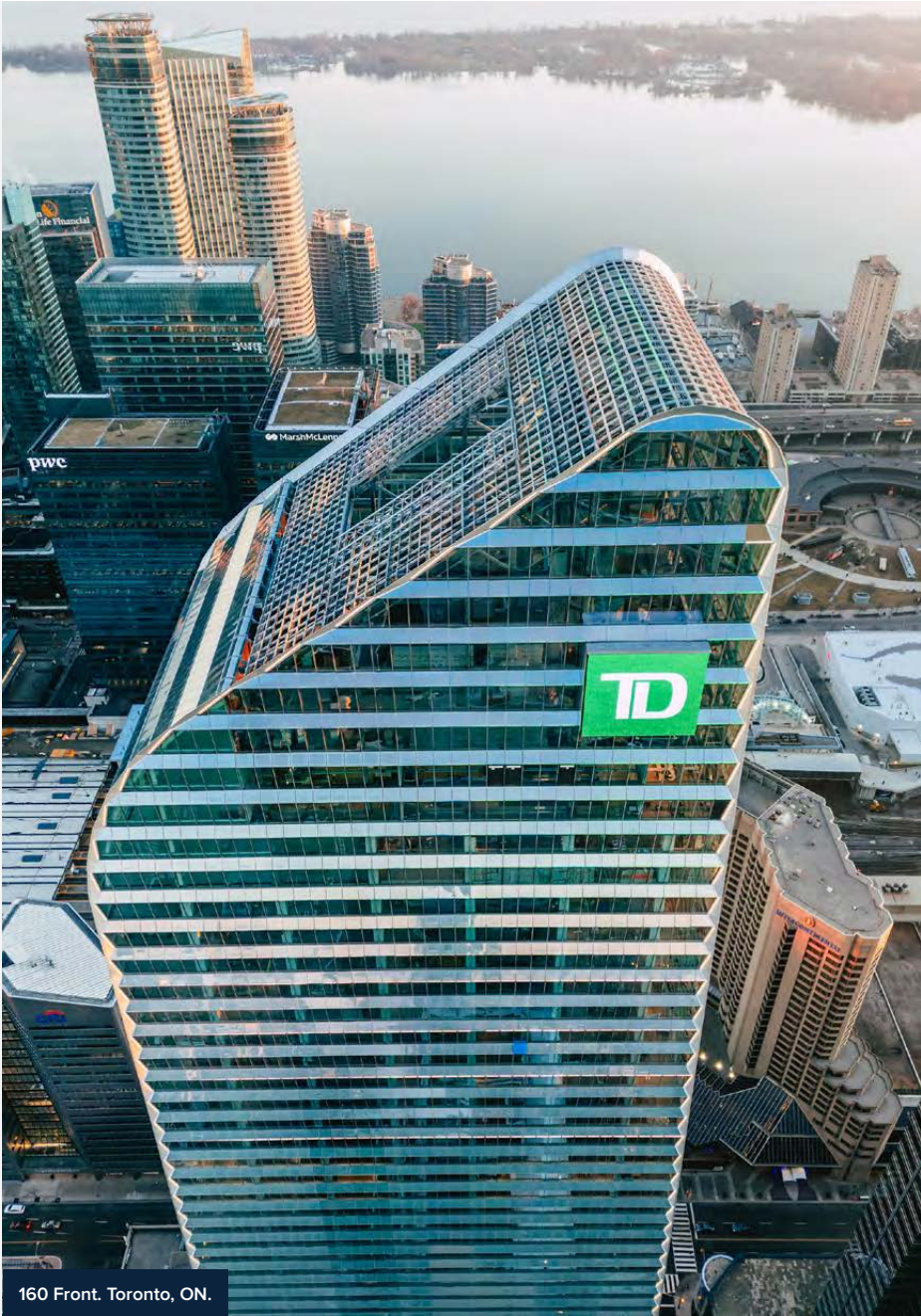
Toronto-Dominion Centre. Toronto, ON.

CASE STUDY:

160 Front achieves WELL Core and Shell Certification

Standing 47 storeys high and offering both office and retail space, CF's newest property is 160 Front in downtown Toronto. The building achieved WELL Core and Shell Certification in 2024, in addition to its LEED Platinum CS green building certification. These achievements demonstrate CF's ambition to create spaces that serve multiple dimensions of human health and wellness, while enhancing occupant comfort.

Administered by the International WELL Building Institute (IWBI), WELL Core and Shell certified projects integrate a range of wellbeing features into the base building design and operation. Some features are required for the entire building (e.g. indoor/outdoor smoking ban, healthy sunlight exposure) and other features are required for common areas (e.g. mechanical equipment sound levels, food allergy labeling). Specifically, the building ensures fundamental air and water quality, minimizes glare and acoustic disruptions, guarantees accessibility, optimizes thermal comfort to enhance occupant productivity, and promotes health awareness through a wellness library. We are proud of this achievement and will continue our commitment to building spaces that support the wellbeing of our tenants, occupants and communities.



160 Front. Toronto, ON.



CASE STUDY:

Community Safety Hubs

In 2024, we collaborated with municipal partners and front-line services to introduce community safety hubs in select CF shopping centres, aimed at enhancing the safety and wellbeing of the communities we collectively serve.

Most recently, we welcomed Toronto Police Service (TPS) to CF Fairview Mall, where the community safety hub will serve as an accessible and welcoming space to foster stronger connections between TPS, CF Fairview personnel and retailers, and the local community. Its focus areas include:

- **Community engagement** - Facilitating conversations and collaboration between residents, businesses and community organizations.
- **Crime prevention** - Offering resources, tips and workshops to help prevent crime and improve safety in the area.
- **Support services** - Providing guidance on accessing police and community resources.

This marks our third community safety hub partnership and we look forward to continuing our collaborations with local police services and community partners as we work together toward safer, stronger communities.

Photo credit: Toronto Police Service



Health & Safety

Our portfolio includes some of the country’s largest retail centres and workplaces, making the responsibility of protecting the health, safety and security of our clients and guests a key priority.

Our Environmental, Health and Safety Manual, aligned to International Organization for Standardization (ISO) 45001 and incorporating International Organization for Standardization (ISO) 9001 and 14001 standards, covers a wide range of health and safety topics, including hazard assessment, employee training, contractor and equipment safety, workplace conduct, worker rights, and incident management.

CF uses third-party consultants to conduct independent annual on-site assessments, and we supplement our day-to-day health and safety oversight with an online compliance management tool.

CF’s comprehensive audit program for health, fire life safety and emergency management aligns with our operational risk management and achieves compliance rates of approximately 90%. This internal audit program also identifies property best practices, and we share efforts throughout the company to achieve continuous improvement. CF regularly holds Health and Safety Committee meetings across regions and properties to assess program efficacy and investigate incidents.

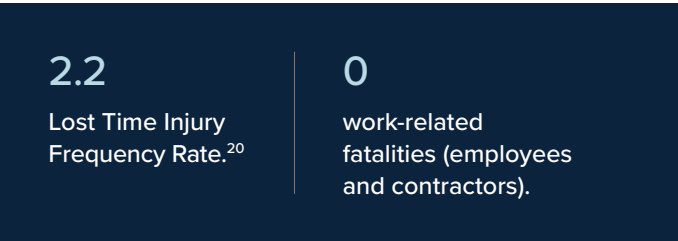
We closely monitor security-related incidents, including interactions involving our security personnel. These team members often face challenging encounters with those in a mental health or substance abuse crisis, highlighting an urgent need for enhanced empathy, preparedness and response strategies. We have undertaken several key actions to enhance our patrons’ and staff’s safety

and security, including training programs and exploring innovative technologies to mitigate risk.

The enhanced training programs offered equip our security personnel with essential knowledge and skills to manage and handle complex interactions and de-escalate potentially volatile situations effectively. Our training includes crisis intervention techniques, focusing on sensitivity and awareness of mental health issues.

We recognize the importance of a collaborative approach in addressing these challenges. We have strengthened our partnerships with local law enforcement agencies and mental health service providers to facilitate a coordinated and efficient response to incidents.

Additionally, CF is exploring innovative technologies and strategies to improve overall safety and security at our facilities, assessing new security systems, surveillance technologies and other tools that aid in early detection and response to potential threats.



²⁰ Lost Time Injury Frequency Rate = Number of Lost Time Injuries / Total Hours Worked x 200,000.

Accessibility

CF promotes accessibility based on the core principles of dignity, independence, inclusion, integration, responsiveness and equality of opportunity.

In 2018, CF embarked on its Rick Hansen Foundation (RHF) Accessibility Certification journey by seeking certifications in Ontario and British Columbia. Over the past six years, CF has worked to make our properties more accessible, including family and accessible washrooms, new waste collecting stations, guest service kiosks and our websites, which were redesigned for greater accessibility. To date, 45 buildings have received certification and our 2025 approach includes recertification and expanding certification to additional locations.

CF also participates as a member of the Accelerating Accessibility Coalition (AAC), a first-of-its-kind community of real estate development and accessibility leaders that aims to create a more accessible Canada.

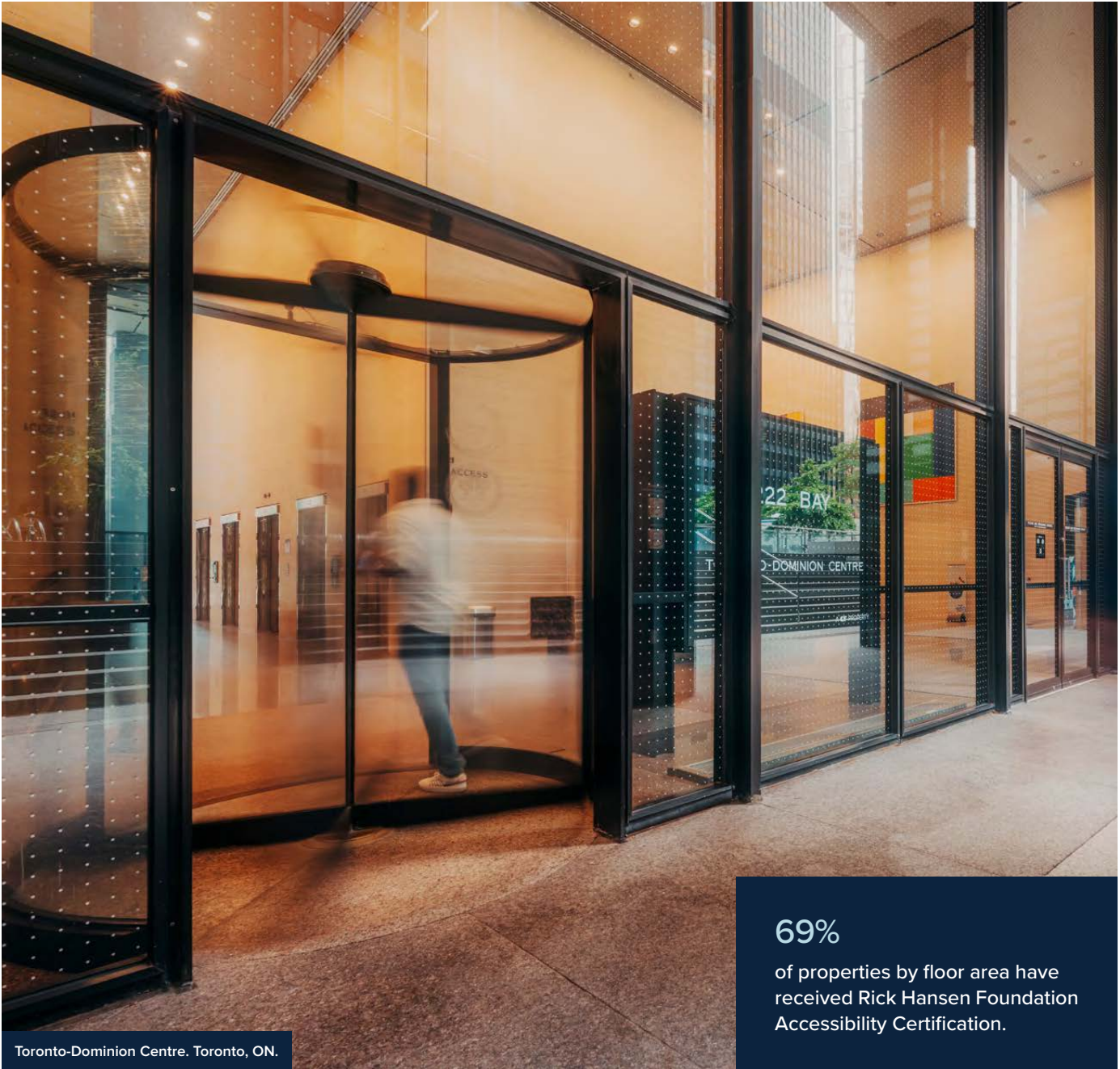
The Growing Need for Accessible Spaces

Many Canadians living with disabilities face significant challenges related to accessing facilities. With an aging population, the need for accessible and inclusive buildings will only

become more important. Yet, many buildings were not originally built with accessibility in mind. Some common barriers include the absence of handrails, ramps and automatic door openers as well as lacking appropriate directional signage.

At CF, we are taking action to improve the accessibility of our properties. We have implemented several accessibility measures to develop inclusive properties. Examples include:

- **Barrier-free spaces** - Open concept areas that reduce physical barriers and are wheelchair accessible.
- **Signage and wayfinding** - Marked posts, touch screens, and braille technology help building users find their way.
- **One-stop access to mobility devices and chargers** - Wheelchair, scooter and chargers for mobility devices are conveniently available.
- **Welcoming entryways** - Power-operated doors wide enough to accommodate mobility aids and service animals.



Toronto-Dominion Centre. Toronto, ON.

69%
of properties by floor area have received Rick Hansen Foundation Accessibility Certification.



CASE STUDY:

Advancing Accessibility with GoodMaps

In 2024, we introduced a pilot program at CF Rideau Centre in partnership with the Canadian National Institute for the Blind and GoodMaps to introduce a mobile app focused on enhancing accessibility and inclusivity for individuals of all abilities.

This innovative technology helps guide users in real time to major points of interest throughout the property, including bathrooms, stores, information desks, food courts and more. The app features:

- Audio guidance and clear real-time directions for low-vision guests.
- Step-free routes for wheelchairs, strollers and those with mobility needs.
- Easy-to-use navigation to retailers, dining options and amenities.

Making wayfinding easier is one of the ways we aim to make our retail spaces more accessible and enjoyable for everyone.

SPOTLIGHT:

CF Recognized for Commitment to Accessibility and Inclusivity

In 2024, CF was honoured to receive the BOMA Commitment Award via the Rick Hansen Foundation (RHF) Building Without Barriers Challenge, given to organizations that have demonstrated a strong commitment to accessibility by having the most sites rated through the RHF Accessibility Certification program. This award is meaningful for our CF team and reflects our ongoing efforts to create inclusive spaces for everyone, regardless of age or ability.

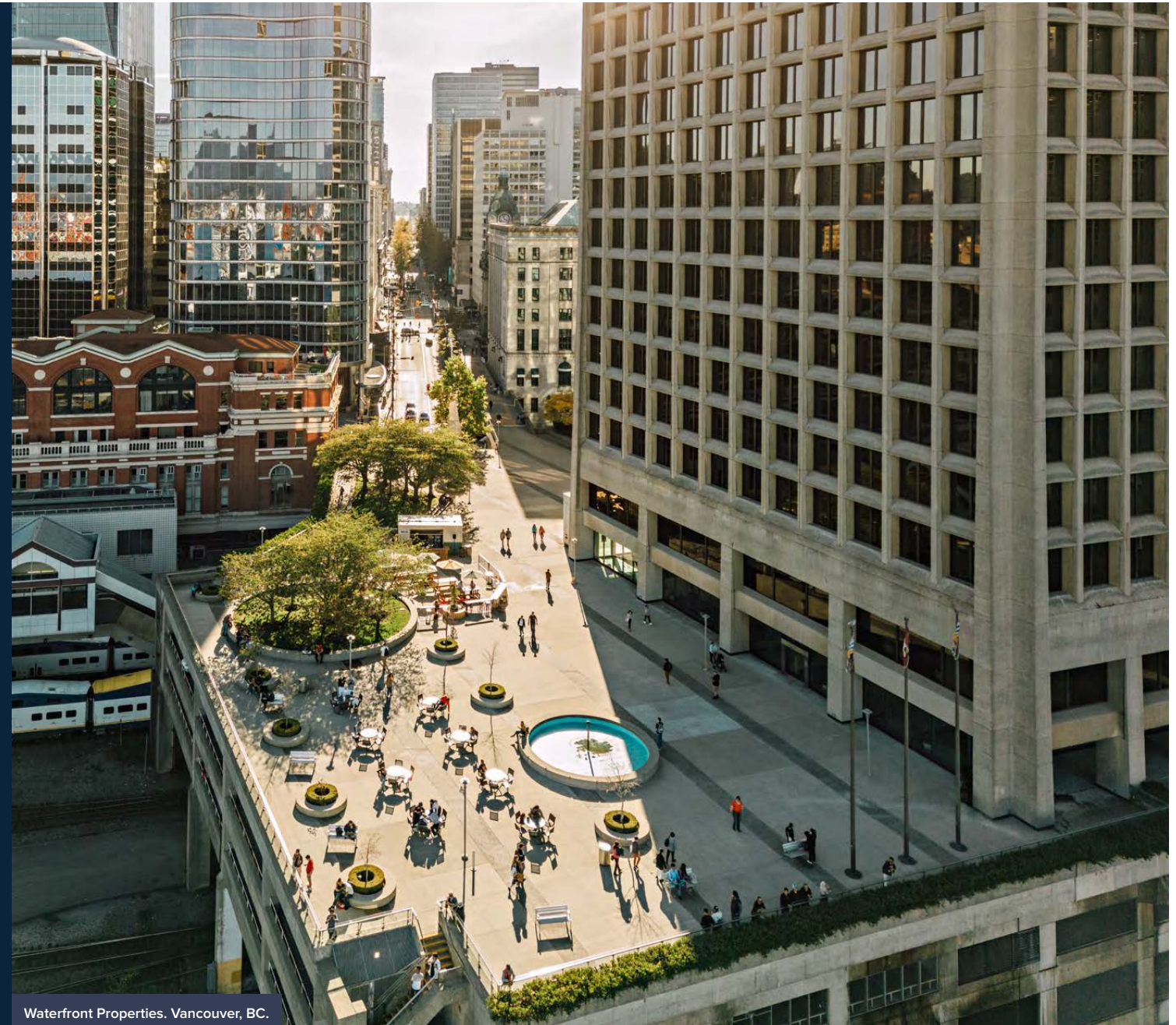


Looking Forward

While the future contains many uncertainties that may require flexibility and adaptation, CF will remain guided by our Purpose and grounded in our Values and OneCF culture.

Our focus at a social-level includes:

- We remain steadfast in our commitment to invest in our OneCF Culture and sustain our position as a Global Top 25% Most Engaged Company through disciplined metrics, action plans, and the creation of inclusive, meaningful employee experiences that bring people together.
- As CF pursues its goals for portfolio growth and diversification amidst the current period of economic uncertainty, we will continue to invest in our people, in new capabilities, and in evolving our culture to ensure it remains our competitive advantage.
- Building on our deep relationships, we will continue to strengthen our client engagement strategy to continue making progress toward our vision of being our clients' preferred partner.
- As we continue to strive to be a Global Top 25% Most Inclusive Company and create spaces where everyone feels welcome, we will be updating our Inclusion & Diversity and Wellbeing roadmaps.
- Furthering our commitment to inclusivity and accessibility across our properties, we will enhance our accessibility policy and aim to have additional CF properties achieve Rick Hansen Foundation Accessibility Certification (RHFAC) by end of 2025.



Waterfront Properties. Vancouver, BC.

Governance



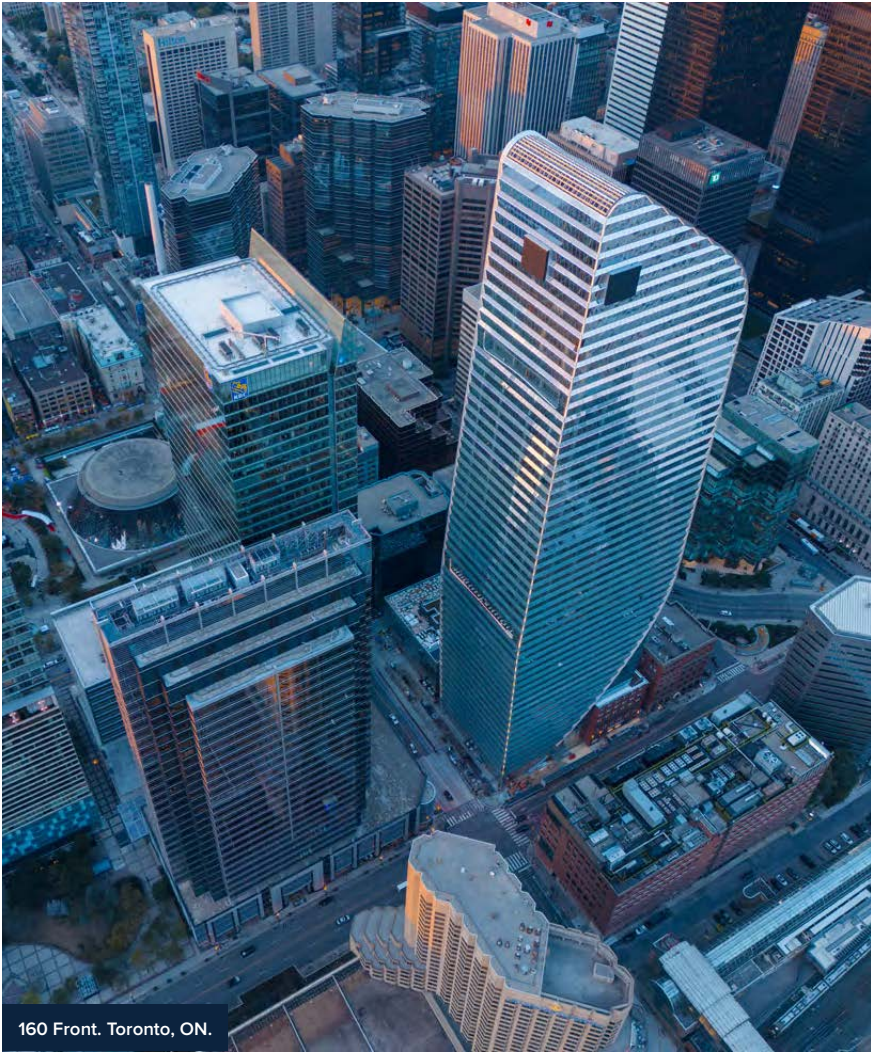
Toronto-Dominion Centre. Toronto, ON.

Overview

At CF, we are committed to governance that goes beyond mere compliance. It is fundamental to how we achieve our goals, execute our strategies, and realize our Purpose ethically, legally, and in accordance with leading business practices.

Our focus on governance principles underpins our approach to sustainable growth, protecting and creating value for our diverse stakeholders over the long-term and continuing to earn their trust in CF as a business partner. We enable this by nurturing a culture based on solid leadership, accountability, and transparency, as well as embedding Environmental, Social, and Governance (ESG) principles across our core business operations.

We are committed to continually evolving our governance model to reflect good practices and standards in a rapidly changing environment. Our dedication to continuous improvement and sustainability best practices has been recognized for the fifth time, and fourth consecutive year, with our first-place ranking in the Global Real Estate Sustainability Benchmark (GRESB) assessment. GRESB is an esteemed global benchmark for assessing ESG performance and best practices in ESG management, including policy, risk assessment, stakeholder engagement, implementation and measurement. CF's continued performance is a testament to our ongoing efforts to advance our ESG priorities with purpose and integrity.



160 Front. Toronto, ON.

SECTIONS

- 50 ESG Leadership, Oversight & Accountability
- 51 ESG Reporting & Data Validation
- 52 Risk Management
- 54 Trust, Ethics, Transparency & Compliance
- 55 Data Privacy & Cybersecurity
- 56 Looking Forward

ESG Leadership, Oversight & Accountability

At CF, our sustainability strategy and execution is driven by a governance structure that supports strategic alignment, effective management, and focused execution of sustainability objectives. This structure ensures that environmental and sustainability matters are prioritized at the senior leadership level and integrated into our company culture as well as core business lines such as operations, development and investments.

CF’s Board of Directors (the “Board”) takes a strategic stance, incorporating ESG management into CF’s broader objectives and reviewing annual ESG-focused corporate goals and results. The Board also provides oversight by approving CF’s annual, multi-year and longer-term ESG objectives, including climate-related targets. This is supported by the Audit Committee, which oversees the integrity and compliance of ESG reporting through regular review of internal controls and third-party assurance over select ESG performance metrics.

Our CEO is the executive sponsor of CF’s Sustainability Executive Steering Committee and holds responsibility for reporting on ESG matters to both CF’s and Ontario Teachers’ Pension Plan’s board. The committee provides executive governance and oversight, guides the overall ESG strategy, monitors progress and ensures alignment with strategic objectives.

Meanwhile, the Sustainability Leadership Committee, comprised of a cross-functional group of senior leadership team members, approves the prioritized sustainability roadmap, ensures alignment with CF’s overall strategy and priorities, approves iterative changes to ongoing programs, and secures funding and resources for chosen projects. This committee manages the implementation of the sustainability strategy.

Our VP, Climate & Sustainability leads the development of environmental performance goals and targets at the asset level, ensures accountability, drives performance and oversees the dedicated Climate & Sustainability Team. The team is responsible for developing decarbonization plans, monitoring data, ensuring regulatory compliance, and engaging with stakeholders. The team integrates climate considerations into corporate governance, financial planning, and operational practices to achieve sustainability goals.

To implement specific initiatives outlined in the sustainability roadmap, we leverage dedicated project teams, dubbed “workstreams”. These workstreams focus on the detailed execution of specific sustainability projects.

SPOTLIGHT:

Embedding & Actioning ESG Across Business Functions

ESG is an integral part of CF’s corporate strategy and key to our continued success. ESG principles are embedded throughout our business and reflect our OneCF culture. Throughout planning, building, and managing our properties, we challenge ourselves to hold both the short and long view and to find new ways to add value. Here are a few examples:



STRATEGY DEVELOPMENT

CF’s corporate strategy development and ongoing management is our “north star” for ESG grounding it in our employee culture as well as long-term and short-term objectives.



TRAINING

All employees receive training on key ESG focus areas such as sustainability, health and safety, and diversity and inclusion.



ANNUAL OBJECTIVES & COMPENSATION

Corporate and departmental objectives are linked to key ESG performance targets such as annual emissions targets and CF’s GRESB performance. CF’s Short-Term Incentive Plan (STIP) supports CF’s short-term operational targets by measuring and rewarding all employees on the STIP program, including executives, for performance based on the relative contribution to achieving business objectives, including ESG goals.



DEVELOPMENTS

The design and construction of new properties take into consideration various opportunities for sustainability where appropriate and feasible. Building on this, CF has established a Low-Carbon Sustainable Development Framework that aligns with our sustainability approach.



INVESTMENTS

Key ESG factors are evaluated during the due diligence process. We thoroughly assess a property’s environmental impact, energy efficiency, and sustainability practices to support sustainable value creation over the long term. The investments team uses risk assessment results provided by CF’s Sustainability & Climate Team to inform investment decisions and pricing, where applicable.



CAPITAL PLANNING

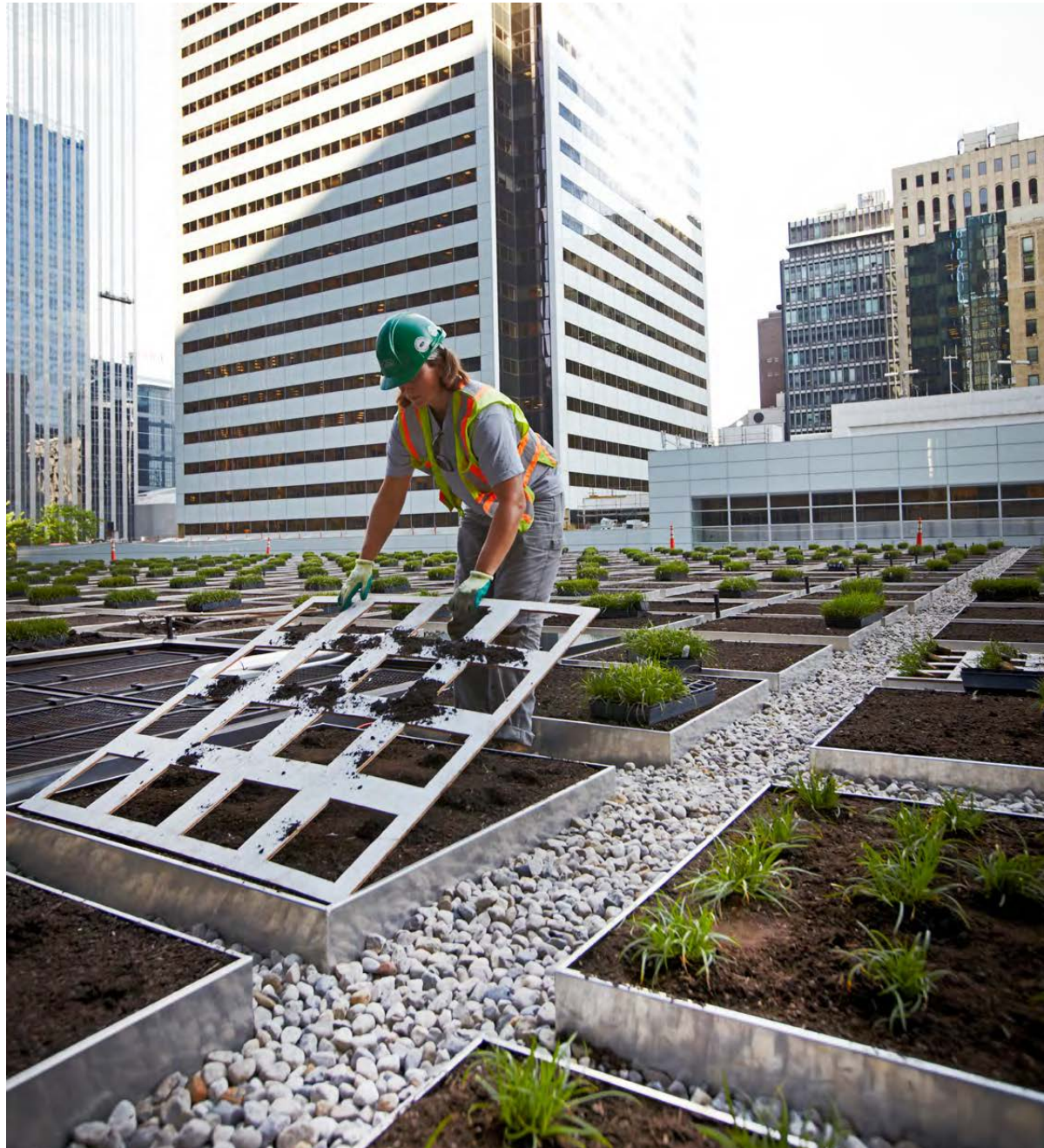
Suitable ESG projects from the property’s decarbonization plans and other sustainability assessments are embedded into our 10-year capital plan, which is updated annually.

Portfolio emission performance of future years is projected based on future portfolio mix, embedded ESG projects savings, future emission factors from government sources, planned green energy procurement, and other available information to credibly track and monitor performance against interim/long-term targets.



ONGOING OPERATIONS

We integrate ESG into our ongoing operations with clear ESG targets, standards, data management, and reporting requirements. For example, this includes audits and risk assessments to understand ESG-related risks and opportunities, property-level decarbonization plans, and ESG integration into our standard leases and procurement process.



ESG Reporting & Data Validation

Good decisions depend on good information. As we progress our ESG priorities, advance portfolio and property-level action plans, and assess performance against our targets, CF relies on accurate, complete, timely, and verifiable ESG data and reporting.

Our ESG reporting and data validation approach is built on a foundation of transparency and continuous improvement.

Management is responsible for accurate ESG reporting prepared using clear reporting guidelines that align with international standards and frameworks, including those produced by the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-related Financial Disclosures (TCFD). Management also integrates ESG considerations into CF's strategic planning, enhancing alignment between ESG objectives and overall business goals and reinforcing the importance of our reporting process accurately capturing our ESG progress.

To enhance the reliability of our ESG data, we have implemented internal controls that support the data collection, processing, quality assurance and reporting cycle to mitigate inaccuracies and support data integrity. Key components of our system of internal control include:

- Our collection process for data covering energy and water consumption and waste production is facilitated by our Environmental Management System (EMS), [Green at Work®](#), which integrates the principles of International Organization for Standardization (ISO) 14001. Our EMS employs sophisticated normalization

and linear regression modelling, making it easier to identify, investigate and resolve anomalies.

- CF engages external consultants for data processing and validation to provide specialized knowledge, review our methodologies for alignment with good practice, and confirm that our validation processes appropriately address the integrity and reliability of our ESG data.
- To enhance transparency and strengthen stakeholder trust, CF's internal audit department conducts regular audit reviews and select performance metrics undergo limited assurance by an independent third party in accordance with the International Standard on Assurance Engagements ("ISAE") 3000 Revised, Assurance Engagements Other than Audits or Reviews of Historical Financial Information.
- 94% of CF's properties have achieved at least one third-party building certification, demonstrating our commitment to sustainability best practices. The certification process includes independent verification that the building project meets or exceeds the certification's prescribed standards, which are typically focused on multiple dimensions of environmental performance and occupant wellbeing.

Risk Management

CF views strategy and risk management as two sides of the same coin—our ability to achieve our long-term strategic objectives depends on the rigour and sophistication of our risk management processes in monitoring emerging risks, identifying new opportunities across our business, and ensuring the right risk mitigation activities are in place to assure execution.

To enhance informed decision-making, we have integrated ESG risk management into our organization-wide Enterprise Risk Management (ERM) framework.

CF’s risk programming includes oversight into, among other topics:

- **Strategic risks:** ESG and climate change, macroeconomic and geopolitical, people-related, governance, partnerships and alliances, brand and communication
- **Financial risks:** Liquidity, valuation, concentration
- **Operational risks:** Third-party and outsourcing, health and safety, cybersecurity, data governance, artificial intelligence
- **Legal & Regulatory risks:** Tax, fraud, privacy
- **Reputational risks:** Impacts on brand/image, shifting stakeholder expectations

CF’s risk management strategy and initiatives are reviewed regularly, and we have formal mechanisms to raise or address concerns. We seek advice to inform or respond to concerns through internal or external consultants, depending on the expertise required. Our risk management strategy is further informed by our awareness of stakeholder expectations and industry and market trends.

Through an iterative, annual process, we evaluate emerging risks in the context of our business and re-prioritize risk areas to manage and mitigate their impact. Stakeholders assess potential financial impacts and likelihood to determine the magnitude of each risk and rate each risk’s impact based on specific criteria. Stakeholders are then asked to rate the likelihood of each risk area over short-, medium-, and long-term time horizons.

Additional information on CF’s governance of climate-related risks and opportunities can be found in [Appendix E: Task Force on Climate-Related Financial Disclosures \(TCFD\) Supplemental Response](#).

THE FIVE RISK CATEGORIES



STRATEGIC



FINANCIAL



OPERATIONAL



LEGAL & REGULATORY



REPUTATIONAL





Materiality Assessment

In 2024, we refreshed our ESG materiality assessment to confirm the focus and direction of our sustainability strategy; validate our most important sustainability-related impacts, risks and opportunities; and set the foundation for future ESG disclosures.

Working with an independent third party, we considered how ESG risks and opportunities are likely to arise within CF’s business model and value chain. We then assessed both financial materiality and impact materiality—identifying the sustainability-related risks and opportunities that could reasonably be expected to affect CF’s financial prospects, as well as our most significant impacts on the environment and society.

Throughout this process we engaged internal and external stakeholders from across our business operations to gather insights from their diverse perspectives and validate our most important topics. Stakeholders included clients, tenants, investors, CF’s executive team and representatives from our finance, risk, legal and internal audit teams.

We identified six sustainability-related risks and opportunities that could reasonably be expected to affect CF’s prospects, and six priority impact areas where we have the greatest opportunity to create value for stakeholders from our business operations. As illustrated below, the high degree of alignment between sustainability matters that are both financially material to CF and significant for our stakeholders confirms our strategy is focused on the most important areas where CF can continue creating long-term value.

FINANCIAL	IMPACT
Sustainability-related risks and opportunities that could reasonably be expected to affect CF’s prospects	Priority impacts where CF can create value for stakeholders
Decarbonization 🌿	
Climate resilience 🌿	
Energy management 🌿	
Physical climate risks 🌿	Water management 🌿
Client satisfaction 🧑🏽	Waste management 🌿
Human capital 🧑🏽	Community & social interaction 🧑🏽

🌿 Environmental 🧑🏽 Social

We will leverage these results as we continue to advance sustainability across our business, manage emerging risks, and position CF to seize opportunities for value preservation and creation for our stakeholders. The assessment results will also inform CF’s approach to disclosing material information about these sustainability-related matters in future communications.

Trust, Ethics, Transparency & Compliance

As a company, we act with integrity. We believe respect for others and doing the right thing are always good business practices. Our success depends on confidence in our competence, transparency and integrity with every stakeholder.

CF’s commitment to being a trusted partner to our stakeholders is based on our track record of sound and steady leadership, integrity based on good governance, and strict regulatory and legal compliance. As we work with new partners, such as service providers and investment partners, we follow and share processes to ensure our values and processes are aligned—especially regarding business ethics, anti-corruption, compliance with relevant laws, regulations and standards, and sustainability integration.

CF is intentional about working with service providers, suppliers, contractors and investment partners who share our values—particularly with respect to ethics, compliance, and human rights. We have implemented a suite of policies that govern our approach to doing business, supported by practices that reflect our commitment to ethical conduct and transparency.

CONFIDENTIAL REPORTING →

FORCED LABOUR →

Core Policies

CODE OF BUSINESS CONDUCT

Provides guidelines for behaviour and outlines ethical standards for all CF employees in dealing with co-workers, business partners, contractors, suppliers, government authorities, and the general public, including such topics as conflicts of interest, bribery, integrity-based decision making, data privacy & information security, health & safety, expectations for compliance with laws and regulations and encourages employees to speak up and report concerns.

ANTI-CORRUPTION

This policy is supported by a detailed training program, which will be updated in 2025 to refresh and enhance guidance regarding anti-bribery, corruption, and lobbying.

CONFIDENTIAL REPORTING

A third-party ethics reporting and whistleblowing program provides employees, service providers, tenants, and the general public with a discreet, anonymous, and confidential way to report breaches of the Code of Business Conduct or unethical behaviour.

SUPPLIER COMPLIANCE AND FORCED LABOUR

We regularly review our supplier compliance policy and update contract provisions as necessary to support alignment with CF’s Values and business objectives. In 2024, we published our Forced Labour Report, communicating our commitment to legal and regulatory compliance, as well as the high integrity standards to which we hold ourselves accountable.

Core Practices

TRAINING

Annual compliance training on laws, regulations, and internal policies keeps compliance and ethics awareness top-of-mind. In 2024, CF provided education and practical guidance to relevant employees on changes to Canada’s Competition Act. Compliance courses with ongoing relevance are delivered on a rotational basis, including the Accessibility for Ontarians with Disabilities Act (AODA), the Workplace Hazardous Materials Information System (WHMIS) and the CF Harassment, Discrimination and Workplace Violence Policy. These courses are available online for all employees.

ASSURANCE

Third-party assurance over select ESG performance metrics.

THIRD-PARTY EXPERTISE

CF makes use of third-party tools and expertise as needed to support our annual compliance objectives. This includes use of third-party tools, such as CF’s Environmental Health & Safety compliance portal, as well as regular engagement with third-party experts, including external legal counsel and consultants to identify emerging legal and regulatory compliance needs before implementation.

INTERNAL AUDIT

The annual internal audit program addresses CF compliance with various regulations and reporting standards.

CASE STUDY:

Working Together to Protect Against Modern Slavery

At CF, we support and respect the protection of human rights and stand against any instance of forced or child labour, modern slavery or human trafficking. As an organization, we work to create a diverse and inclusive environment and hold ourselves to high standards of integrity throughout our business. In doing so, we comply with applicable laws and regulations in each jurisdiction in which we operate.

In 2024, we undertook several processes to screen for potential modern slavery risks in our business operations and supply chain. Examples include conducting a supply chain risk assessment to better understand our suppliers and where the goods needed to run our business are acquired from; updating our supplier contract terms to include provisions related to mitigation of modern day slavery; and training relevant employees to ensure they understand CF’s responsibilities concerning modern slavery compliance, and can identify and address risks of modern slavery within our business and supply chain.



RBC Centre. Toronto, ON.

Data Privacy & Cybersecurity

As a leading property owner, operator, and developer across Canada, we leverage technology to address stakeholder requirements and maintain efficient business operations.

We know that data privacy and cybersecurity are critical for mitigating financial, operational, and reputational risks. Over time, we have been improving our ability to detect and prevent threats against our systems and network.

We maintain a framework for protecting any personal data we collect, which includes policies and procedures designed to safeguard the information of our employees, tenants, occupants, guests, and the communities we serve. Under our Chief Privacy Officer, we maintain a suite of policies, including a data breach reporting protocol, data retention and destruction policies, and procedures for addressing privacy requests and concerns.

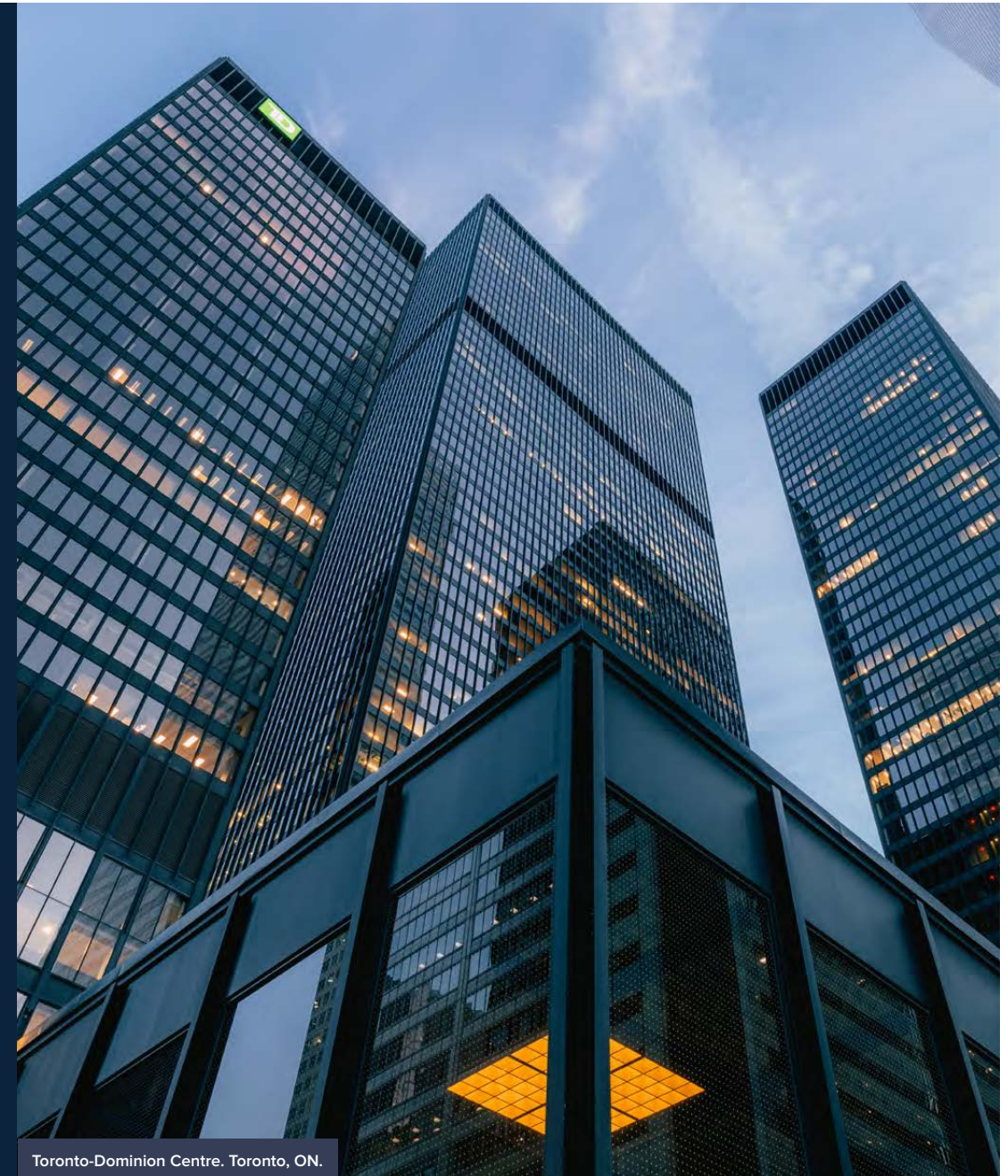
Safeguarding our business from the increasing volume and sophistication of cyber attacks requires ongoing vigilance and collaboration from all employees across the company. CF continues to evolve and strengthen its approach to cybersecurity, data, and technology and ensure it is resilient in design, testing, and practice. To protect operations at its properties, operational data is being protected by applying centralized governance and cyber controls, as well as consolidating its key elements on a CF-owned platform secured with industry-leading cyber controls.

Looking Forward

Driven by our Purpose, we will continue to deliver against our ESG targets and meet the needs of our owners, clients and communities.

Our focus at a governance-level includes:

- To address increasing operational complexity, a changing commercial environment, and evolving ESG standards, CF will adapt its sustainability governance model. This will improve internal connections, strengthen oversight of key strategic areas, and prepare for new reporting requirements.
- Access to timely, accurate, complete and verifiable data is essential to progressing our sustainability priorities. CF will continue to enhance its data platform, with a focus on streamlining the flow and processing of data across business areas, and implementing controls and oversight that support data integrity.
- CF will advance its ESG disclosures to prepare for increased mandatory reporting requirements. We are well-positioned to build on work undertaken in 2024, including our ESG materiality assessment.
- To continue fostering an environment rooted in ethical business practices, our Senior Leadership Team and other relevant employees will complete a refreshed training program on anti-bribery, corruption, and lobbying.
- CF is on a journey to enhance risk programming as it adapts to a changing external environment and increased stakeholder expectations. This includes reviewing strategic risks regularly, exploring the need for new processes and policies, and advancing our strategic plan.
- CF will continue to explore high-growth sectors while remaining guided by our Purpose and Values. As we grow and diversify, we will remain vigilant in adhering to our Code of Business Conduct while maintaining environmental standards and performance.
- We will continue to mature our cybersecurity program in the areas of risk management and resiliency, while also pursuing opportunities to enhance efficiency and user experience across our platforms.
- To reinforce our thoughtful approach to adopting innovative technologies, CF will look to our Data Governance and Cybersecurity controls and related policies when exploring the capabilities of Artificial Intelligence, while effectively identifying and managing potential risks.



Toronto-Dominion Centre. Toronto, ON.

Awards, Recognition & Certification



CF Pacific Centre Office Complex, Vancouver, BC.

Awards & Recognition

AWARD	PRESENTER	DESCRIPTION
CORPORATE		
2024 Canada’s Greenest Employers	Mediacorp Canada Inc.	This special designation recognizes employers who lead the nation in creating a culture of environmental awareness in their organizations. This is the ninth time CF has won this award.
Achievers 50 Most Engaged Workplaces	Achievers	This award evaluates employers on their physical workplace, work atmosphere, health, benefits, vacation time, employee development and communications, performance management, and community. CF has received this award seven times, which recognizes top employers across North America. This was most recently achieved in 2023, the last year the award was granted.
Achievers Elite 8 Awards	Achievers	The coveted Elite 8 recognition is given to the companies that most exemplify one of Achievers’ Eight Elements of Employee Engagement™ used to evaluate the most engaged workplaces: Accountability & Performance, Belonging, Equity & Inclusion, Culture Alignment, Manager Empowerment, Professional & Personal Growth, Purpose & Leadership, Recognition & Rewards, and Wellbeing. CF was selected as the winner for Culture Alignment in 2023. The awards were not hosted in 2024.
Canada’s Most Admired Corporate Cultures™	Waterstone Human Capital	This national program annually recognizes best-in-class Canadian organizations with cultures that enhance performance and sustain a competitive advantage. CF received this award for eight consecutive years. CF has received this award for eight consecutive years since 2016.
Canada's Most Admired Chief People and Culture Officer	Waterstone Human Capital	Part of Waterstone Human Capital’s annual recognition of best-in-class Canadian organizations, the award recognizes people and culture leaders at Canadian companies who have achieved significant accomplishments in their careers using the power of people and culture to drive organizational performance. Honourees are voted on by an independent Board of Governors that includes leaders from some of Canada’s top organizations. This was last achieved in 2023.
Global Top 25% Most Engaged Companies	Qualtrics	This award was achieved by scoring above Qualtrics’ global norm consisting of 600+ global organizations. Results are refreshed annually.
Greater Toronto’s Top Employers	Mediacorp Canada Inc.	Now in its 19 th year, the competition is an editorial project recognizing employers with exceptional human resources programs and forward-thinking workplace policies. This is the tenth time CF has won this award.
IWBI Organizational Award	International WELL Building Institute (IWBI)	The IWBI Organizational Award recognizes leadership on the WELL Health-Safety Rating. CF has achieved WELL Health-Safety at all of our 28 subscribed office properties.

AWARD	PRESENTER	DESCRIPTION	RECIPIENTS
PROPERTY			
Commercial and Institutional Building Energy Benchmarking Program Award	Benchmark YYC, Calgary	Recognized as the top-performing office property with the lowest total greenhouse gas emissions intensity of participating buildings.	Calgary City Centre

Certifications

BOMA BEST Certification

PROPERTY	LEVEL	CITY
CF Chinook Centre	Gold	Calgary
CF Market Mall	Gold	Calgary
CF Lime Ridge	Platinum	Hamilton
CF Markville	Gold	Markham
CF Carrefour Laval	Silver	Montréal
CF Fairview Pointe Claire	Silver	Montréal
Gare Windsor	Platinum	Montréal
CF Rideau Centre	Gold	Ottawa
CF Promenades St-Bruno	Silver	St-Bruno-de-Montarville
1 Dundas Street West	Gold	Toronto
250 Yonge Street	Gold	Toronto
CF Fairview Mall	Gold	Toronto
CF Sherway Gardens	Gold	Toronto
CF Shops at Don Mills	Gold	Toronto
CF Toronto Eaton Centre	Gold	Toronto
CF Tower (20 Queen Street West)	Gold	Toronto
Maple Leaf Square	Silver	Toronto
RBC Centre	Gold	Toronto
Simcoe Place	Gold	Toronto
TDC - 222 Bay Street	Gold	Toronto

PROPERTY	LEVEL	CITY
TDC - 95 Wellington Street	Gold	Toronto
TDC - North Tower	Gold	Toronto
TDC - South Tower	Gold	Toronto
TDC - TD Bank Tower	Gold	Toronto
TDC - West Tower	Silver	Toronto
Yonge Corporate Centre 4100	Platinum	Toronto
Yonge Corporate Centre 4110	Platinum	Toronto
Yonge Corporate Centre 4120	Platinum	Toronto
609 Granville Street	Gold	Vancouver
701 West Georgia Street	Gold	Vancouver
725 Granville Street	Gold	Vancouver
777 Dunsmuir Avenue	Platinum	Vancouver
CF Pacific Centre	Gold	Vancouver
Granville Square	Gold	Vancouver
Pender Place One	Gold	Vancouver
Pender Place Two	Gold	Vancouver
PwC Place	Gold	Vancouver
RBC Place	Platinum	Vancouver
TD Tower	Gold	Vancouver
The Station	Gold	Vancouver
Waterfront Centre	Gold	Vancouver

PROPERTY	LEVEL	CITY
CF Polo Park	Platinum	Winnipeg
CF Richmond Centre	Platinum	Vancouver

ENERGY STAR Certification

PROPERTY	CITY
Calgary City Centre	Calgary
La Tour Deloitte	Montréal
RBC Centre	Toronto
Simcoe Place	Toronto
Yonge Corporate Centre 4100	Toronto
Yonge Corporate Centre 4110	Toronto
Yonge Corporate Centre 4120	Toronto
PwC Place	Vancouver
RBC Place	Vancouver
Waterfront Centre	Vancouver

Certifications (continued)

Zero Carbon Building Performance Certification

PROPERTY	CITY
609 Granville Street	Vancouver
701 West Georgia Street	Vancouver
725 Granville Street	Vancouver
777 Dunsmuir Avenue	Vancouver
Granville Square	Vancouver
Pender Place One	Vancouver
Pender Place Two	Vancouver
PwC Place	Vancouver
RBC Place	Vancouver
TD Tower	Vancouver
Waterfront Centre	Vancouver
TDC - 95 Wellington Street	Toronto

WELL Health-Safety Rating

PROPERTY	CITY
Calgary City Centre	Calgary
La Tour Deloitte	Montréal
1 Dundas Street West	Toronto
16 York Street	Toronto
250 Yonge Street	Toronto
CF Tower (20 Queen Street West)	Toronto
RBC Centre	Toronto
Simcoe Place	Toronto
TDC - 222 Bay Street	Toronto
TDC - 95 Wellington Street	Toronto
TDC - North Tower	Toronto
TDC - South Tower	Toronto
TDC - TD Bank Tower	Toronto
TDC - West Tower	Toronto
Yonge Corporate Centre 4100	Toronto
Yonge Corporate Centre 4110	Toronto
Yonge Corporate Centre 4120	Toronto
609 Granville Street	Vancouver
701 West Georgia Street	Vancouver
725 Granville Street	Vancouver
777 Dunsmuir Avenue	Vancouver

PROPERTY	CITY
Granville Square	Vancouver
Pender Place One	Vancouver
Pender Place Two	Vancouver
PwC Place	Vancouver
RBC Place	Vancouver
TD Tower	Vancouver
Waterfront Centre	Vancouver

WELL Certification

PROPERTY	LEVEL	CITY
16 York Street	Core v1, Silver	Toronto
160 Front	Core v1, Silver	Toronto
TDC - 222 Bay Street	Core v2 Pilot, Gold	Toronto
TDC - 95 Wellington Street	Core v2 Pilot, Gold	Toronto
TDC - North Tower	Core v2 Pilot, Gold	Toronto
TDC - South Tower	Core v2 Pilot, Gold	Toronto
TDC - TD Bank Tower	Core v2 Pilot, Gold	Toronto
TDC - West Tower	Core v2 Pilot, Gold	Toronto

Certifications (continued)

LEED Certified Buildings

PROPERTY	LEVEL	CITY
Calgary City Centre	CS Platinum	Calgary
CF Chinook Centre Expansion	CS Certified	Calgary
400-4th Avenue SW (certified in 2021 and pending recertification)	Gold	Calgary
La Tour Deloitte	CS Platinum	Montréal
CF Rideau Centre Expansion	CS Certified	Ottawa
CF Richmond Centre Dining Terrace	CI Certified	Richmond
16 York Street	CS Platinum	Toronto
160 Front	CS Platinum	Toronto
250 Yonge Street	Gold	Toronto
CF Sherway Gardens Expansion	CS Certified	Toronto
CF Tower (20 Queen Street West)	Gold	Toronto
1 Dundas Street West	Gold	Toronto
Maple Leaf Square	CS Certified	Toronto
RBC Centre	Gold	Toronto
Simcoe Place (certified in 2020 and pending recertification)	Gold	Toronto
TDC - 222 Bay Street	Gold	Toronto

PROPERTY	LEVEL	CITY
TDC - 95 Wellington Street	Platinum	Toronto
TDC - North Tower	Platinum	Toronto
TDC - South Tower	Gold	Toronto
TDC - TD Bank Tower	Platinum	Toronto
TDC - West Tower	Gold	Toronto
Yonge Corporate Centre 4100	Gold	Toronto
Yonge Corporate Centre 4110	Gold	Toronto
Yonge Corporate Centre 4120	Gold	Toronto
609 Granville Street	Gold	Vancouver
701 West Georgia Street	Gold	Vancouver
725 Granville Street	CS Gold	Vancouver
777 Dunsmuir Avenue	Platinum	Vancouver
Granville Square	Gold	Vancouver
PwC Place	Platinum	Vancouver
RBC Place	Gold	Vancouver
TD Tower	Gold	Vancouver
Waterfront Centre	Platinum	Vancouver

WiredScore Certification

PROPERTY	LEVEL	CITY
TDC - 222 Bay Street	Platinum	Toronto
TDC - 95 Wellington Street	Platinum	Toronto
TDC - North Tower	Platinum	Toronto
TDC - South Tower	Platinum	Toronto
TDC - TD Bank Tower	Platinum	Toronto
TDC - West Tower	Platinum	Toronto

Certifications (continued)

Rick Hansen Foundation Accessibility Certification™

PROPERTY	CITY
CF Lime Ridge	Hamilton
CF Masonville Place	London
CF Markville	Markham
CF Rideau Centre	Ottawa
CF Richmond Centre	Richmond
1 Dundas Street West	Toronto
1090 Don Mills Road	Toronto
220 Yonge Street Galleria Office	Toronto
250 Yonge Street	Toronto
33 Dundas Street West	Toronto
CF Sherway Gardens	Toronto
Maple Leaf Square	Toronto
RBC Centre	Toronto
CF Fairview Mall	Toronto
CF Shops at Don Mills	Toronto
CF Tower (20 Queen Street West)	Toronto
Simcoe Place	Toronto
TDC - 222 Bay Street	Toronto
TDC - 95 Wellington Street	Toronto
TDC - North Tower	Toronto

PROPERTY	CITY
TDC - South Tower	Toronto
TDC - TD Bank Tower	Toronto
TDC - West Tower	Toronto
Yonge Corporate Centre 4100	Toronto
Yonge Corporate Centre 4110	Toronto
Yonge Corporate Centre 4120	Toronto
609 Granville Street	Vancouver
701 West Georgia Street	Vancouver
725 Granville Street	Vancouver
777 Dunsmuir Avenue	Vancouver
CF Pacific Centre	Vancouver
Granville Square	Vancouver
PwC Place	Vancouver
RBC Place	Vancouver
TD Tower	Vancouver
The Station	Vancouver
Waterfront Centre	Vancouver
CF Carrefour Laval	Montréal
CF Fairview Pointe Claire	Montréal
CF Promenades St-Bruno	St-Bruno-de-Montarville

PROPERTY	CITY
La Tour Deloitte	Montréal
Pender Place One	Vancouver
Pender Place Two	Vancouver
Lime Ridge Offices	Hamilton
16 York Street	Toronto

Appendices



CF Toronto Eaton Centre. Toronto, ON.

APPENDIX A:

Performance Data (with GRI References)

Restatement of Information

Waste data for 2023 has been adjusted due to errors in boundary application and quantification that led to 8,851 metric tonnes being incorrectly included within the waste intensity and diversion rate figures. As such, the comparative 2023 figure has been adjusted to reflect this change.

GHG Emissions Methodology

CF follows the Greenhouse Gas Protocol,²¹ which aligns with ISO 14064-1:2018.²² We provide an overview of our methodology below.

Data Sources:

- **Scope 1 GHG emissions:** includes natural gas, backup generator fuels, refrigerants and vehicle fuels.
- **Scope 2 GHG emissions:** includes purchased grid electricity, steam and chilled water, and offsets purchased and retired.

Data Quantification:

- CF uses GHG emission factors as per the National Inventory Report 1990–2022, Part 3 published by Environment Canada.²³
- Emission factors from supplier data are used for steam and chilled water.
- Emission factors for refrigerants are used per the IPCC Sixth Assessment Report.²⁴
- **CF includes seven GHGs:** carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃).

Data Reporting:

- Absolute GHG emissions are reported on both a gross and net basis (net of carbon offsets).
- Intensity values are calculated based on operationally controlled emissions, divided by operationally controlled floor area.

Use of Offsets:

- Limited offsets have been purchased for 11 properties, exclusively to support CaGBC’s Zero Carbon Building (ZCB) Performance Certification.

Data Verification:

- Deloitte LLP has provided limited assurance on the performance metrics identified below with this symbol ★ to the right of the number
- For additional details, refer to [Appendix F: Independent Practitioner’s Limited Assurance Report](#).

Other Information:

- [Green at Work®](#) energy and water performance against our 2019 baseline is normalized for external factors, including weather, occupancy (for offices only), high-intensity users and portfolio changes for comparability. Target performance may differ from a direct comparison of the unnormalized reported metrics in the table below and throughout this report.
- Our Scope 1 and 2 emissions target uses a baseline of 2017 while our [Green at Work®](#) energy and water targets use a 2019 baseline. The difference is due to the timing of the development of these two programs and their respective targets. CF plans to align baseline years in future planning cycles.

Data Boundaries

CF quantifies environmental performance metrics using an operational control consolidation approach. Unless otherwise stated, our data boundary excludes tenant-controlled spaces.

DATA	BOUNDARIES	INCLUDED SOURCES	EXCLUSIONS
Greenhouse gas emissions data: Scope 1 and 2 emissions, location based	All operationally-controlled areas of Canadian-managed properties. Data coverage is 100% within this boundary (by floor area). This boundary represents 59% of total portfolio floor area.	Grid electricity, natural gas, backup generator fuels, refrigerants, vehicle fuels, steam and chilled water.	Renewable Energy Credits (RECs): these credits are not included in location based emissions calculations.
Energy consumption and intensity data		Grid electricity, natural gas, steam, and chilled water.	Backup generator fuels, fleet vehicle fuels, refrigerants.
Water consumption and intensity data		Property water consumption within the boundary.	N/A
Waste generated, diverted and intensity data		Waste generated: waste that has been sent to: 1. Landfill 2. Recycling 3. Converted to energy Waste diverted: waste that has been recycled or converted to energy.	Non-operational waste, defined as existing building construction activities (on a per project basis) generating waste weighing greater than or equal to 15,000 metric tonnes and any site remediation activities.

²¹ The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (World Resources Institute/World Business Council - Revised Edition).

²² ISO 14064-1:2018 - Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals.

²³ Environment and Climate Change Canada. National Inventory Report 1990–2022: Greenhouse Gas Sources and Sinks in Canada Part 3. (Ottawa: Environment and Climate Change Canada, 2024.), Tables A13-1 to A13-14.

²⁴ The Earth’s Energy Budget, Climate Feedbacks, and Climate Sensitivity. In Climate Change 2021: The Physical Science Basis. Contribution of Working Group I to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change.

APPENDIX A:

GHG Emissions Data

Total Scope 1 and 2 Greenhouse Gas (GHG) Emissions and Intensity

DATA LEGEND

★ Symbol indicates the metric has received limited assurance

✓ Symbol indicates achievement of CF's 2024 performance target

DISCLOSURE	GRI REF. CODE	UNIT OF MEASURE	BASELINE	PERFORMANCE PERIOD (2022-2024)			% CHANGE VS. BASELINE	2024 TARGET
TOTAL EMISSIONS			2017	2022	2023	2024		
Scope 1 & 2 Emissions, Location Based (gross of offsets)	305-1,2	tCO ₂ e	85,714	70,727	67,398	64,527	-24.7%	Net Zero emissions 2050 ²⁵ - On Track -35% absolute reduction by 2030 - On Track
Breakdown by Scope (gross of offsets)								
Scope 1	305-1	tCO ₂ e	23,527	23,328	22,320	21,722		
Scope 2	305-2	tCO ₂ e	62,187	47,399	45,078	42,805		
GHG Offsets Purchased	305-1,2	tCO ₂ e	-	4,877	6,441	6,105		
Scope 1 & 2 Emissions, Location Based (net of offsets)	305-1,2	tCO ₂ e	85,714	65,850	60,958	★ 58,423		
Breakdown by asset class - Scope 1 and 2 (gross of offsets)								
Office	305-1,2	tCO ₂ e	59,695	49,150	46,374	44,381		
Retail	305-1,2	tCO ₂ e	26,019	21,577	21,025	20,146		
Breakdown by asset class - Scope 1 and 2 (net of offsets)								
Office	305-1,2	tCO ₂ e	59,695	44,273	39,933	38,277		
Retail	305-1,2	tCO ₂ e	26,019	21,577	21,025	20,146		
SCOPE 1 AND 2 GREENHOUSE GAS (GHG) EMISSIONS INTENSITY			2017	2022	2023	2024		
Scope 1 and 2 (gross of offsets)	305-4	kgCO ₂ e/sf	3.12	2.52	2.31	2.02	-35.3%	
Scope 1 and 2 (net of offsets)	305-4	kgCO ₂ e/sf	3.12	2.35	2.09	★ 1.83		
Breakdown by asset class - Scope 1 and 2 (gross of offsets)								
Office	302-1	kgCO ₂ e/sf	2.91	2.27	2.12	1.87		
Retail	302-1	kgCO ₂ e/sf	3.73	3.37	2.87	2.48		
Breakdown by asset class - Scope 1 and 2 (net of offsets) ²⁶								
Office	302-1	kgCO ₂ e/sf	2.91	2.05	1.83	1.61		
Retail	302-1	kgCO ₂ e/sf	3.73	3.37	2.87	2.48		

²⁵ CF's net zero 2050 target encompasses absolute Scope 1 & 2 emissions, calculated using the GHG Protocol. The target was developed internally and was not set using a net-zero science-based target setting framework.

²⁶ In 2024, one property has been reclassified from Office to Retail. This change affects prior period values reported by asset class, but has no impact on prior period totals. All comparative periods have been updated accordingly.

APPENDIX A:

Energy Data

Total Energy Consumption and Intensity

DATA LEGEND	
★	Symbol indicates the metric has received limited assurance
✓	Symbol indicates achievement of CF's 2024 performance target

DISCLOSURE	GRI REF. CODE	UNIT OF MEASURE	BASELINE	PERFORMANCE PERIOD (2022-2024)				% CHANGE VS. BASELINE	NORMALIZED % CHANGE VS. BASELINE	NORMALIZED 2024 TARGET
ENERGY CONSUMPTION			2019	2022	2023	2024				
Total	302-1	ekWh	613,549,085	541,628,002	564,833,892	★ 554,469,385		-9.6%	-10.0%	-7.6%
Breakdown by asset class ²⁷										
Office	302-1	ekWh	413,103,216	365,140,981	371,079,955	374,340,768				
Retail	302-1	ekWh	200,445,869	176,487,021	193,753,937	180,128,617				
Breakdown by source [GRI source type]										
Grid Electricity [Electricity]	302-1	ekWh	369,563,279	315,228,189	342,067,849	346,064,528				
Natural Gas [Heating]	302-1	ekWh	133,578,573	117,599,398	113,134,973	110,941,412				
Steam [Steam]	302-1	ekWh	104,310,212	102,139,864	102,273,096	87,841,962				
Chilled Water [Cooling]	302-1	ekWh	6,880,493	6,660,551	7,357,974	9,621,484				
Renewable Energy										
Renewable energy generated (consumed on-site)	302-1	ekWh	-	470,650	647,339	651,473				
Renewable energy generated (not consumed on-site)	302-1	ekWh	-	70,895	94,303	95,614				
Renewable energy credits purchased	-	ekWh	783,473	-	-	-				
ENERGY INTENSITY			2019	2022	2023	2024				
Total	305-4	ekWh/sf	22.8	19.3	19.4	★ 17.4		-23.7%		
Breakdown by asset class ²⁷										
Office	302-1	ekWh/sf	20.1	16.9	17.0	15.7				
Retail	302-1	ekWh/sf	31.3	27.6	26.5	22.2				

²⁷ In 2024, one property has been reclassified from Office to Retail. This change affects prior period values reported by asset class, but has no impact on prior period totals. All comparative periods have been updated accordingly.

APPENDIX A:

Water

Total Water Consumption and Intensity

DATA LEGEND	
★	Symbol indicates the metric has received limited assurance
✓	Symbol indicates achievement of CF's 2024 performance target

DISCLOSURE	GRI REF. CODE	UNIT OF MEASURE	BASELINE	PERFORMANCE PERIOD (2022-2024)				% CHANGE VS. BASELINE	NORMALIZED % CHANGE VS. BASELINE	NORMALIZED 2024 TARGET
WATER CONSUMPTION			2019	2022	2023	2024				
Total	303-5	m³	2,129,684	1,378,520	1,525,932	★ 1,508,138		-29.2%	-21.0%	-8.0%
Breakdown by asset class ²⁸										
Office	303-5	m³	939,244	496,696	582,410	612,556				
Retail	303-5	m³	1,190,440	881,824	943,522	895,582				
WATER INTENSITY			2019	2022	2023	2024				
Total	303-5	L/sf	79.1	49.2	52.3	★ 47.3		-40.2%		
Breakdown by asset class ²⁸										
Office	303-5	L/sf	45.7	23.0	26.7	25.8				
Retail	303-5	L/sf	186.0	137.8	128.9	110.5				

²⁸ In 2024, one property has been reclassified from Office to Retail. This change affects prior period values reported by asset class, but has no impact on prior period totals. All comparative periods have been updated accordingly.

APPENDIX A:

Waste

Total Waste Generated, Intensity and Diversion Rate

DATA LEGEND	
★	Symbol indicates the metric has received limited assurance
✓	Symbol indicates achievement of CF's 2024 performance target

DISCLOSURE	GRI REF. CODE	UNIT OF MEASURE	BASELINE	PERFORMANCE PERIOD (2022-2024)				% CHANGE VS. BASELINE	2024 TARGET
WASTE GENERATED			2019	2022	2023	2024			
Total	306-3	MT	66,854	59,473	56,535	53,720			
Breakdown by waste type									
Waste to Landfill	306-3	MT	14,564	12,956	15,355	16,239			
Waste to Energy	306-3	MT	1,524	1,264	1,316	1,050			
Recycling - Standard	306-3	MT	21,042	11,635	13,570	13,882			
Recycling - Organics	306-3	MT	11,480	7,833	9,611	11,349			
Recycling - Electronics & Hazardous	306-3	MT	1,291	61	71	69			
Recycling - Construction & Demolition	306-3	MT	11,328	21,165	10,769	9,893			
Recycling - Other	306-3	MT	5,714	4,560	5,844	1,237			
Breakdown by asset class									
LEED Office	306-3	MT	16,315	5,243	6,918	7,400			
Retail and Other Office	306-3	MT	50,539	54,230	49,617	46,320			
WASTE INTENSITY			2019	2022	2023	2024			
Total		kg/sf	2.48	2.12	1.94	★ 1.68	-32.3%		
Breakdown by asset class									
LEED Office		kg/sf	0.88	0.24	0.32	0.31			
Retail and Other Office		kg/sf	7.97	6.46	5.13	4.43			
WASTE DIVERSION RATE			2019	2022	2023	2024			
Total	306-4	%	78	78	73	★ 70		85%	
Breakdown by asset class									
LEED Office	306-4	%	82	76	72	68		70%	
Retail and Other Office	306-4	%	77	78	73	70		✓ 70%	

APPENDIX A:

Other Environmental Performance Data

Climate Change Risk and Resilience and Sustainable Transportation

DATA LEGEND

★

Symbol indicates the metric has received limited assurance

✓

Symbol indicates achievement of CF's 2024 performance target

DISCLOSURE	GRI REF. CODE	UNIT OF MEASURE	PERFORMANCE PERIOD (2022-2024)			2024 TARGET
CLIMATE CHANGE RISK AND RESILIENCE			2022	2023	2024	
Properties that completed climate risk evaluation		%	100%	98%	100%	
SUSTAINABLE TRANSPORTATION			2022	2023	2024	
Electric vehicle charging stations		#	397	400+	430+	
Operated properties (by complex) to have bike racks and electric vehicle charging stations		%	100	100	100	✓ 100%

APPENDIX A:

Building Certification

Building Certifications by Percentage of Floor Area

DISCLOSURE	GRI REF. CODE	UNIT OF MEASURE	PERFORMANCE PERIOD (2022-2024)	
TOTAL			2023	2024
% of Properties that have achieved at least one certification		% of GFA	94.4%	93.7%
OFFICE			2023	2024
BOMA BEST		% of GFA	77.4%	71.7%
Zero Carbon Building Performance Certification		% of GFA	19.2%	20.7%
ENERGY STAR Certification		% of GFA	38.7%	31.7%
LEED Certification		% of GFA	86.6%	89.0%
Well Certification		% of GFA	29.6%	35.4%
WiredScore Certification		% of GFA	27.2%	24.8%
Rick Hansen Foundation Accessibility Certification		% of GFA	75.9%	79.4%
RETAIL			2023	2024
BOMA BEST		% of GFA	91.7%	93.7%
LEED Certification		% of GFA	11.2%	7.5%
Rick Hansen Foundation Accessibility Certification		% of GFA	42.3%	59.4%

APPENDIX A:

Employment Data

Total Number of Employees by Gender, Contract Type and Region

DISCLOSURE	GRI REF. CODE	UNIT OF MEASURE	PERFORMANCE PERIOD (2022-2024)		
EMPLOYEES			2022	2023	2024
Total	2-7	#	1,502	1,506	1,529
Breakdown by gender					
Male	405-1	%	797 (53%)	825 (55%)	824 (54%)
Female	405-1	%	705 (47%)	681 (45%)	705 (46%)
Breakdown by gender & employment contract					
Male - Permanent	2-7	#	775	785	801
Female - Permanent	2-7	#	679	655	669
Male - Contract	2-7	#	22	40	23
Female - Contract	2-7	#	26	26	36
Breakdown by region & employment type					
East - Permanent	2-7	#	153	188	154
West - Permanent	2-7	#	335	321	339
Ontario - Permanent	2-7	#	939	901	977
International - Permanent	2-7	#	27	30	0
East - Contract	2-7	#	3	2	2
West - Contract	2-7	#	11	12	14
Ontario - Contract	2-7	#	33	51	43
International - Contract	2-7	#	1	1	0
Breakdown by gender & employment type					
Male - Full-time	2-7	#	701	762	754
Female - Full-time	2-7	#	585	590	613
Male - Part-time	2-7	#	74	63	70
Female - Part-time	2-7	#	94	91	92

APPENDIX A:
Employment Data (continued)

New Employee Hires by Gender and Region

DISCLOSURE	GRI REF. CODE	UNIT OF MEASURE	PERFORMANCE PERIOD (2022-2024)		
EMPLOYEES			2022	2023	2024
Total	401-1	#	451	311	449
Breakdown by gender					
Male	401-1	%	213 (47%)	183 (59%)	228 (51%)
Female	401-1	%	238 (53%)	128 (41%)	221 (49%)
Breakdown by gender & region					
Male - East	401-1	#	19	16	20
Female - East	401-1	#	34	18	32
Male - West	401-1	#	50	38	60
Female - West	401-1	#	48	20	48
Male - Ontario	401-1	#	139	124	147
Female - Ontario	401-1	#	146	87	139
Male - International	401-1	#	5	5	1
Female - International	401-1	#	10	3	2
Breakdown by gender & age group					
Male - Age 25 and under	401-1	#	72	59	100
Female - Age 25 and under	401-1	#	84	53	81
Male - Age 26 to 44	401-1	#	106	106	92
Female - Age 26 to 44	401-1	#	118	60	98
Male - Age 45 to 56	401-1	#	27	18	33
Female - Age 45 to 56	401-1	#	31	11	25
Male - Age 57 to 75	401-1	#	9	0	3
Female - Age 57 to 75	401-1	#	4	4	17
Male - Age 76 and over	401-1	#	0	0	0
Female - Age 76 and over	401-1	#	0	0	0

APPENDIX A:
Employment Data (continued)

Voluntary Employee Turnover

DISCLOSURE	GRI REF. CODE	UNIT OF MEASURE	PERFORMANCE PERIOD (2022-2024)		
VOLUNTARY EMPLOYEE TURNOVER			2022	2023	2024
Total	401-1	#	94	233	226
Voluntary Turnover Rate		%	6%	15%	15%
Breakdown by gender					
Male	401-1	# (%)	54 (57%)	132 (57%)	130 (58%)
Female	401-1	# (%)	40 (43%)	101 (43%)	96 (42%)
Breakdown by gender & region					
Male - East	401-1	#	5	16	9
Female - East	401-1	#	4	23	29
Male - West	401-1	#	14	28	34
Female - West	401-1	#	7	24	15
Male - Ontario	401-1	#	35	86	87
Female - Ontario	401-1	#	29	54	52
Male - International	401-1	#	-	2	0
Female - International	401-1	#	-	0	0
Breakdown by gender & age group					
Male - Age 25 and under	401-1	#	31	35	62
Female - Age 25 and under	401-1	#	20	30	54
Male - Age 26 to 44	401-1	#	13	71	106
Female - Age 26 to 44	401-1	#	13	60	110
Male - Age 45 to 56	401-1	#	5	22	27
Female - Age 45 to 56	401-1	#	7	7	21
Male - Age 57 to 75	401-1	#	4	4	27
Female - Age 57 to 75	401-1	#	0	4	14
Male - Age 76 and over	401-1	#	1	0	1
Female - Age 76 and over	401-1	#	0	0	0

APPENDIX A:

Health and Safety

Health and Safety Data

DISCLOSURE	GRI REF. CODE	UNIT OF MEASURE	PERFORMANCE PERIOD (2022-2024)		
			2022	2023	2024
Lost time rate	403-9	Per 200,000 hours	-	1.7	2.2
Work-related fatalities	403-9	#	-	0	0

APPENDIX A:

Community Impact and Philanthropy

Charitable Contributions Data

DISCLOSURE	GRI REF. CODE	UNIT OF MEASURE	PERFORMANCE PERIOD (2022-2024)		
			2022	2023	2024
Charitable contributions		\$	2 million+	2 million+	2.6 million+
Contributions to local employee selected communities		\$	150 thousand+	135 thousand+	210 thousand+
Employee volunteer hours		Hours	-	1,300+	1,400+

APPENDIX B:

United Nations Sustainable Development Goals (SDGs)

SUSTAINABLE DEVELOPMENT GOALS

CF uses the United Nations Sustainable Development Goals (UN SDGs) to help inform our ESG objectives.

We use the UN SDGs during planning to broadly consider global ESG objectives and understand how CF’s activities might support them. We do not consider each target under a related SDG, nor do we explicitly track progress. Below we share the SDGs and related targets we consider most relevant to our activities, and the relevant location in this report that shares our alignment and related performance.

SUSTAINABLE DEVELOPMENT GOALS	SDG TARGET	RELEVANT LOCATION
Environment		
7 AFFORDABLE AND CLEAN ENERGY	Affordable and Clean Energy Ensure access to affordable, reliable, sustainable and modern energy for all.	■ 7.2 - By 2030, increase substantially the share of renewable energy in the global energy mix. ■ 7.3 - By 2030, double the global rate of improvement in energy efficiency. Decarbonization and Energy Management - Page 11
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Responsible Consumption and Production Ensure sustainable consumption and production patterns.	■ 12.5 - By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse. Waste Management - Page 21
13 CLIMATE ACTION	Climate Action Take urgent action to combat climate change and its impacts.	■ 13.1 - Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries. Decarbonization and Energy Management - Page 11 Climate Risk & Resilience - Page 19
6 CLEAN WATER AND SANITATION	Clean Water and Sanitation Ensure availability and sustainable management of water and sanitation for all.	■ 6.4 - By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity. Water Management - Page 20
11 SUSTAINABLE CITIES AND COMMUNITIES	Sustainable Cities and Communities Make cities and human settlements inclusive, safe, resilient and sustainable.	■ 11.6 - By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management. Sustainable Development - Page 24 Wellbeing through the Built Environment - Page 42

APPENDIX C:

GRI Content Index and Disclosures

This report has been prepared with reference to the 2021 Global Reporting Institute (GRI) Standards.

DISCLOSURE	GRI REFERENCE	LOCATION / EXPLANATION
GRI 2: GENERAL DISCLOSURES 2021		
Organizational details	2-1	About Cadillac Fairview - Page 4
Entities included in the organization’s sustainability reporting	2-2	About Cadillac Fairview - Page 4
Reporting period, frequency and contact point	2-3	About Cadillac Fairview - Page 4 About this Report - Page 5
Restatements of information	2-4	Appendix A: Performance Data (with GRI References) - Page 64
External assurance	2-5	About this Report - Page 5 Independent Practitioner’s Limited Assurance Report - Page 94
Activities, value chain and other business relationships	2-6	About Cadillac Fairview - Page 4 Sustainable Development - Page 24 Due to the nature of our work, geographically diverse locations and requirements for specialist services, CF relies on many suppliers. Suppliers typically provide utility, construction, professional, and property services. Additionally, CF purchases products for property and office use, ranging from mechanical equipment to paper. We monitor impacts on the sectors that we operate in as they impact our operations and those of our supply chain. Many issues affect our business sector, including ongoing impacts from climate change, changing technology requirements to support efficiencies and related cyber risks, an evolving macro environment, and increasing geopolitical tensions. Our asset classes are seeing evolving business models (e.g., work-from-home trends in the office, and evolving retailer models in a more digitized world).
Employees	2-7	Inclusion & Diversity - Page 33 Appendix A: Performance Data (with GRI References) - Page 64
Workers who are not employees	2-8	CF engages third-party services such as cleaners, security, and building operations who deliver daily front-line service across our Canadian assets. However, we do not keep track of individuals as they are under contract with their respective companies, and their work periods may be inconsistent and sometimes seasonal.
Governance structure and composition	2-9	ESG Leadership, Oversight and Accountability - Page 50 Appendix E: Task Force on Climate-related Financial Disclosures - Page 86
Chair of the highest governance body	2-11	Jeff Jacobson, Chair of Cadillac Fairview’s Board, is not a senior executive in the organization
Role of the highest governance body in overseeing the management of impacts	2-12	ESG Leadership, Oversight and Accountability - Page 50 Trust, Ethics, Transparency & Compliance - Page 54 Appendix E: Task Force on Climate-related Financial Disclosures - Page 86
Delegation of responsibility for managing impacts	2-13	ESG Leadership, Oversight and Accountability - Page 50 Appendix E: Task Force on Climate-related Financial Disclosures - Page 86
Role of the highest governance body in sustainability reporting	2-14	ESG Leadership, Oversight and Accountability - Page 50 Appendix E: Task Force on Climate-related Financial Disclosures - Page 86

APPENDIX C:
GRI Content Index and
Disclosures (continued)

DISCLOSURE	GRI REFERENCE	LOCATION / EXPLANATION
GRI 2: GENERAL DISCLOSURES 2021 (CONTINUED)		
Conflicts of interest	2-15	Trust, Ethics, Transparency & Compliance - Page 54
Communication of critical concerns	2-16	Trust, Ethics, Transparency & Compliance - Page 54
Collective knowledge of the highest governance body	2-17	ESG Leadership, Oversight and Accountability - Page 50 Appendix E: Task Force on Climate-related Financial Disclosures - Page 86
Statement on sustainable development strategy	2-22	Sustainable Development - Page 24 CF's business strategy and Purpose of <i>Transforming Communities for a Vibrant Tomorrow</i> aims to manage our environmental impacts through decarbonizing our assets while prioritizing energy and water efficiency and landfill waste diversion.
Policy commitments	2-23	Appendix E: Task Force on Climate-related Financial Disclosures - Page 86
Embedding policy commitments	2-24	ESG Leadership, Oversight and Accountability - Page 50 Trust, Ethics, Transparency & Compliance - Page 54 Appendix E: Task Force on Climate-related Financial Disclosures - Page 86
Processes to remediate negative impacts	2-25	Trust, Ethics, Transparency & Compliance - Page 54
Mechanisms for seeking advice and raising concerns	2-26	Trust, Ethics, Transparency & Compliance - Page 54
Compliance with laws and regulations	2-27	Trust, Ethics, Transparency & Compliance - Page 54 Code of Business Conduct - Page 54
Membership associations	2-28	CF and/or our employees hold memberships in the following national associations: ■ GRESB ■ Real Property Association of Canada (REALPac) ■ Building Owners and Managers Association ■ Commercial Real Estate Development Association (NAIOP) ■ Canada Green Building Council (CaGBC) ■ Innovating Commerce Serving Communities (formerly International Council of Shopping Centres, ICSC) ■ U.S. Green Building Council (USGBC) ■ Urban Land Institute (ULI) ■ Women Executive Network (WXN) ■ Canadian Centre for Diversity & Inclusion (CCDI) ■ Ascend Canada ■ Commercial Real Estate Women Network (CREW) ■ Indigenous Works

APPENDIX C:
GRI Content Index and
Disclosures (continued)

DISCLOSURE	GRI REFERENCE	LOCATION / EXPLANATION
GRI 2: GENERAL DISCLOSURES 2021 (CONTINUED)		
Approach to stakeholder engagement	2-29	Risk Management - Page 52 CF's key stakeholder groups include: - Shareholder/owner (Ontario Teachers' Pension Plan) - Shareholder/owner pension members (represented by the Ontario Federation of Teachers) - Employees - Contractors and suppliers - Investment partners - Clients - Shoppers - Office occupants - Brokers - Industry associations - Governments and regulators - Non-governmental organizations - Sustainability interest organizations - Community members Through our business processes we engage with most stakeholder groups on an ongoing basis, (e.g., regular collaboration through committees or joint projects, communications programs, meetings, surveys, etc.) to solicit feedback, consult on strategy or programs, explore opportunities, or exchange insights or input on shared topics. Many groups have dedicated CF relationship managers.
Collective bargaining agreements	2-30	CF does not report externally on employees covered by collective bargaining agreements.
GRI 3: MATERIAL TOPICS 2021		
Process to determine material topics	3-1	To develop the list of material topics, we reviewed 2021 GRI 3 Material Topics Standard guidance, the GRESB Real Estate Assessment, global peer reporting and CF's existing sustainability programs and reporting. We then reviewed topics with our organizational lens, with input on industry changes and trends, importance to our stakeholders, and alignment to strategy and purpose. In 2024, we commenced work on refreshing our ESG materiality assessment to confirm the focus and direction of our ESG strategy. This exercise augments our annual risk review process by completing both financial and impact materiality assessments in tandem to identify and assess present and future sustainability-related impacts, risks, and opportunities in the context of CF's unique business model and value chain.
List of material topics	3-2	In 2023, CF reorganized our material topics into Environmental, Social and Governance pillars to increase industry comparability, improve stakeholder engagement and to align with GRESB. In 2024, we updated our materiality assessment to identify and assess present and future sustainability-related impacts, risks, and opportunities across CF's business model and value chain.
Management of material topics	3-3	In general, we review our company strategy and initiatives regularly, we seek advice to either inform or address concerns (through internal or external consultants depending on the expertise required), and we have risk management mechanisms in place to raise or address concerns. Company strategy is driven by a mix of stakeholder expectations, industry and market trends, and is guided by our Purpose of <i>Transforming Communities for a Vibrant Tomorrow</i> .

APPENDIX C:
GRI Content Index and
Disclosures (continued)

DISCLOSURE	GRI REFERENCE	LOCATION / EXPLANATION
GRI 201: ECONOMIC PERFORMANCE 2016		
Financial implications and other risks and opportunities due to climate change	201-2	Risk Management - Page 52 Climate Risk and Resilience - Page 19 Appendix E: Task Force on Climate-related Financial Disclosures - Page 86
Defined benefit plan obligations and other retirement plans	201-3	Employee Wellbeing - Page 35 CF's pension plan assists employees with preparing for retirement. CF's commitment to employee health and wellbeing is supported with multiple policies and programs including, health and dental benefits, a health care spending account, short and long-term disability, life insurance and an employee assistance plan.
GRI 205: ANTI-CORRUPTION 2016		
Operations assessed for risks related to corruption	205-1	Trust, Ethics, Transparency & Compliance - Page 54 Climate Risk and Resilience - Page 19 Appendix E: Task Force on Climate-related Financial Disclosures - Page 86
Communication and training about anti-corruption policies and procedures	205-2	Trust, Ethics, Transparency & Compliance - Page 54 Climate Risk and Resilience - Page 19
Confirmed incidents of corruption and actions taken	205-3	There were no incidents of corruption during the reporting period.
GRI 302: ENERGY 2016		
Energy consumption within the organization	302-1	Decarbonization and Energy Management - Page 11 Appendix A: Performance Data (with GRI References) - Page 64 Appendix F: Independent Practitioner's Limited Assurance Report - Page 94
Energy intensity	302-3	Decarbonization and Energy Management - Page 11 Appendix A: Performance Data (with GRI References) - Page 64 Appendix F: Independent Practitioner's Limited Assurance Report - Page 94
Reduction of energy consumption	302-4	Decarbonization and Energy Management - Page 11 Appendix A: Performance Data (with GRI References) - Page 64
GRI 303: WATER AND EFFLUENTS 2018		
Water consumption	303-5	Water Management - Page 20 Appendix A: Performance Data (with GRI References) - Page 64 Appendix F: Independent Practitioner's Limited Assurance Report - Page 94

APPENDIX C:
GRI Content Index and
Disclosures (continued)

DISCLOSURE	GRI REFERENCE	LOCATION / EXPLANATION
GRI 305: EMISSIONS 2016		
Direct (Scope 1) GHG emissions	305-1	Decarbonization and Energy Management - Page 11
Energy indirect (Scope 2) GHG emissions	305-2	Appendix A: Performance Data (with GRI References) - Page 64
GHG emissions intensity	305-4	Appendix F: Independent Practitioner’s Limited Assurance Report - Page 94
Reduction of GHG emissions	305-5	
GRI 306: WASTE 2020		
Waste generation and significant waste-related impacts	306-1	Waste Management - Page 21 Appendix A: Performance Data (with GRI References) - Page 64
Management of significant waste-related impacts	306-2	Appendix F: Independent Practitioner’s Limited Assurance Report - Page 94
Waste generated	306-3	
Waste diverted from disposal	306-4	
GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT 2016		
New suppliers that were screened using environmental criteria	308-1	Sustainable Development - Page 24 Our sustainable procurement principles are embedded in our corporate procurement policy, which outlines relevant processes, systems, and templates. We maintain standard contract templates that include health, safety, and sustainability requirements for all suppliers, and have identified key contract categories that reflect sustainability criteria. For significant procurement contracts, subject matter experts add specific sustainability requirements to the RFP scope.
GRI 401: EMPLOYMENT 2016		
New employee hires and employee turnover	401-1	Appendix A: Performance Data (with GRI References) - Page 64
Benefits provided to full-time employees that are not provided to temporary or part-time employees	401-2	Employee Wellbeing - Page 35
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018		
Occupational health and safety management system	403-1	Health and Safety - Page 44 Employee Wellbeing - Page 35 Wellbeing through the Built Environment - Page 42 Trust, Ethics, Transparency & Compliance - Page 54 Appendix A: Performance Data (with GRI References) - Page 64
Worker participation, consultation, and communication on occupational health and safety	403-4	Health and Safety - Page 44 Wellbeing through the Built Environment - Page 42 Trust, Ethics, Transparency & Compliance - Page 54

APPENDIX C:
GRI Content Index and
Disclosures (continued)

DISCLOSURE	GRI REFERENCE	LOCATION / EXPLANATION
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018 (CONTINUED)		
Worker training on occupational health and safety	403-5	Health and Safety - Page 44 Wellbeing through the Built Environment - Page 42 Trust, Ethics, Transparency & Compliance - Page 54
Promotion of worker health	403-6	Health and Safety - Page 44 Wellbeing through the Built Environment - Page 42 Trust, Ethics, Transparency & Compliance - Page 54
Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	403-7	Health and Safety - Page 44 Wellbeing through the Built Environment - Page 42 Trust, Ethics, Transparency & Compliance - Page 54
Workers covered by an occupational health and safety management system	403-8	Health and Safety - Page 44 Wellbeing through the Built Environment - Page 42 Trust, Ethics, Transparency & Compliance - Page 54 Appendix A: Performance Data (with GRI References) - Page 64
Work-related injuries	403-9	Health and Safety - Page 44 Appendix A: Performance Data (with GRI References) - Page 64
GRI 404: TRAINING AND EDUCATION 2016		
Programs for upgrading employee skills and transition assistance programs	404-2	Developing and Supporting our People - Page 36
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016		
Diversity of governance bodies and employees	405-1	Inclusion & Diversity - Page 33 Appendix A: Performance Data (with GRI References) - Page 64
GRI 413: LOCAL COMMUNITIES 2016		
Operations with local community engagement, impact assessments, and development programs	413-1	Sustainable Development - Page 24 CF works closely with local communities as part of our stakeholder engagement process for our new developments and investments. Engaging the community ensures their values are reflected in our properties. Furthermore, CF's investments in local communities support the wider community through enhanced infrastructure, public realm improvements and access to art and culture.

APPENDIX C:
GRI Content Index and
Disclosures (continued)

DISCLOSURE	GRI REFERENCE	LOCATION / EXPLANATION
OTHER MATERIAL TOPICS (NON-GRI)		
Climate Resilience		Climate Risk and Resilience - Page 19 Appendix A: Performance Data (with GRI References) - Page 64 Appendix E: Task Force on Climate-related Financial Disclosures - Page 86
Sustainable Transportation		Client Satisfaction - Page 38 Appendix A: Performance Data (with GRI References) - Page 64
Sustainable Development		Decarbonization and Energy Management - Page 11 Sustainable Development - Page 24 Appendix A: Performance Data (with GRI References) - Page 64 Appendix E: Task Force on Climate-related Financial Disclosures - Page 86
Environmental Management System		ESG Reporting & Data Validation - Page 51
Green Building Certifications		Green Building Certifications - Page 26 Appendix A: Performance Data (with GRI References) - Page 64
Vibrant Communities		Philanthropy & Volunteering - Page 39 Wellbeing through the Built Environment - Page 42
Corporate and Local Philanthropic Support		Philanthropy & Volunteering - Page 39
Organizational Culture		Our People and OneCF Culture - Page 31 Employee Engagement - Page 32
Employee Wellbeing		Employee Wellbeing - Page 35 Developing and Supporting our People - Page 36
Environmental Health and Safety		Health and Safety - Page 44 Appendix A: Performance Data (with GRI References) - Page 64
Accessibility		Accessibility - Page 45
Occupant Wellness (Including Air Quality)		Wellbeing through the Built Environment - Page 42
Client Satisfaction		Client Satisfaction - Page 38
Corporate Planning and Governance		ESG Leadership, Oversight and Accountability - Page 50
Regulatory Compliance		Trust, Ethics, Transparency & Compliance - Page 54

APPENDIX D:

Sustainability Accounting Standards Board (SASB) Index & Disclosures

We acknowledge the importance of transparency in sustainability reporting asguided by SASB standards. However, after careful consideration, we have determined that disclosing specific metrics identified below as “Not Disclosed” could compromise sensitive business operations or competitive positioning. We believe withholding this information is in the best interest of our stakeholders while we continue to monitor and manage this aspect of our operations internally, and CF may choose to disclose to specific external stakeholders upon request. CF does not track specific metrics identified below as “Not Tracked” due to limitations in current data collection capabilities. We are actively exploring incorporating these metrics into future reporting cycles to enhance our sustainability disclosures.

* Total energy consumed by portfolio area with data coverage includes renewable energy generated and consumed (357.66 GJ and 1416.29 GJ in 2023 and 2024 respectively), which is not included in the assured Scope 1 & 2 Emissions and total energy consumption data, reported in [Appendix A: Performance Data](#).

** Like-for-like percentage changes in this table are calculated based on total figures and are not normalized for changes in weather or occupancy, which may differ from the methodology used in other reported metrics within this ESG Report.

METRIC	PROPERTY SECTOR	SASB REFERENCE	UNIT OF MEASURE	DEVIATION FROM METRIC	2024
ENERGY MANAGEMENT					
Energy consumption data coverage as a percentage of total floor area, by property sector	Office	IF-RE-130a.1	Percentage (%) by floor area	None	89.6%
	Retail	IF-RE-130a.1	Percentage (%) by floor area	None	30.3%
	Hotel	IF-RE-130a.1	Percentage (%) by floor area	None	0.0%
Total energy consumed by portfolio area with data coverage, by property sector	Office	IF-RE-130a.2	Gigajoules (GJ)	None	1,347,627
	Retail*	IF-RE-130a.2	Gigajoules (GJ)	None	649,879
	Hotel	IF-RE-130a.2	Gigajoules (GJ)	None	0
Percentage grid electricity, by property sector	Office	IF-RE-130a.2	Percentage (%)	None	59.1%
	Retail	IF-RE-130a.2	Percentage (%)	None	69.1%
	Hotel	IF-RE-130a.2	Percentage (%)	None	0.0%
Percentage renewable electricity, by property sector	Office	IF-RE-130a.2	Percentage (%)	None	0.0%
	Retail	IF-RE-130a.2	Percentage (%)	None	0.2%
	Hotel	IF-RE-130a.2	Percentage (%)	None	0.0%
Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property sector**	Office	IF-RE-130a.3	Percentage (%)	None	0.9%
	Retail	IF-RE-130a.3	Percentage (%)	None	-6.9%
	Hotel	IF-RE-130a.3	Percentage (%)	None	0.0%
Percentage of eligible portfolio that has an energy rating, by property sector	Office	IF-RE-130a.4	Percentage (%) by floor area	None	100.0%
	Retail	IF-RE-130a.4	Percentage (%) by floor area	None	99.3%
	Hotel	IF-RE-130a.4	Percentage (%) by floor area	None	100.0%
Percentage of eligible portfolio that is certified to ENERGY STAR, by property sector	Office	IF-RE-130a.4	Percentage (%) by floor area	None	37.6%
	Retail	IF-RE-130a.4	Percentage (%) by floor area	None	0.0%
	Hotel	IF-RE-130a.4	Percentage (%) by floor area	None	0.0%
WATER MANAGEMENT					
Water withdrawal data coverage as a percentage of total floor area, by property sector	Office	IF-RE-140a.1	Percentage (%) by floor area	None	89.6%
	Retail	IF-RE-140a.1	Percentage (%) by floor area	None	30.3%
	Hotel	IF-RE-140a.1	Percentage (%) by floor area	None	0.0%
Water withdrawal data coverage as a percentage of floor area in regions with High or Extremely High Baseline Water Stress, by property sector	Office	IF-RE-140a.1	Percentage (%) by floor area	None	91.2%
	Retail	IF-RE-140a.1	Percentage (%) by floor area	None	32.2%
	Hotel	IF-RE-140a.1	Percentage (%) by floor area	None	0.0%

APPENDIX D:
Sustainability Accounting Standards
Board (SASB) Index & Disclosures
(continued)

METRIC	PROPERTY SECTOR	SASB REFERENCE	UNIT OF MEASURE	DEVIATION FROM METRIC	2024
Total water withdrawn by portfolio area with data coverage, by property sector	Office	IF-RE-140a.2	Thousand cubic metres (m ³)	None	613
	Retail	IF-RE-140a.2	Thousand cubic metres (m ³)	None	896
	Hotel	IF-RE-140a.2	Thousand cubic metres (m ³)	None	0
Percentage of total water withdrawn in regions with High or Extremely High Baseline Water Stress, by property sector	Office	IF-RE-140a.2	Percentage (%)	None	58.8%
	Retail	IF-RE-140a.2	Percentage (%)	None	56.5%
	Hotel	IF-RE-140a.2	Percentage (%)	None	0.0%
Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector**	Office	IF-RE-140a.3	Percentage (%)	None	5.18%
	Retail	IF-RE-140a.3	Percentage (%)	None	-5.08%
	Hotel	IF-RE-140a.3	Percentage (%)	None	0.0%
MANAGEMENT OF TENANT SUSTAINABILITY IMPACTS					
Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements, by property sector	Office	IF-RE-410a.1	Percentage (%) by floor area	None	100%
	Retail	IF-RE-410a.1	Percentage (%) by floor area	None	100%
	Hotel	IF-RE-410a.1	Percentage (%) by floor area	None	Not Applicable
Associated leased floor area to leases that contain a cost recovery clause for resource efficiency-related capital improvements, by property sector	Office	IF-RE-410a.1	Square metres (m ²)	None	Not Tracked
	Retail	IF-RE-410a.1	Square metres (m ²)	None	Not Tracked
	Hotel	IF-RE-410a.1	Square metres (m ²)	None	Not Tracked
Percentage of tenants that are separately metered or sub-metered for grid electricity consumption, by property sector	Office	IF-RE-410a.2	Percentage (%) by floor area	None	Not Tracked
	Retail	IF-RE-410a.2	Percentage (%) by floor area	None	Not Tracked
	Hotel	IF-RE-410a.2	Percentage (%) by floor area	None	Not Tracked
Percentage of tenants that are separately metered or sub-metered for water withdrawals, by property sector	Office	IF-RE-410a.2	Percentage (%) by floor area	None	Not Tracked
	Retail	IF-RE-410a.2	Percentage (%) by floor area	None	Not Tracked
	Hotel	IF-RE-410a.2	Percentage (%) by floor area	None	Not Tracked
CLIMATE CHANGE ADAPTATION					
Area of properties located in 100-year flood zones, by property sector	Office	IF-RE-450a.1	Square metres (m ²)	None	Not Disclosed
	Retail	IF-RE-450a.1	Square metres (m ²)	None	Not Disclosed
	Hotel	IF-RE-450a.1	Square metres (m ²)	None	Not Disclosed

* Total energy consumed by portfolio area with data coverage includes renewable energy generated and consumed (357.66 GJ and 1416.29 GJ in 2023 and 2024 respectively), which is not included in the assured Scope 1 & 2 Emissions and total energy consumption data, reported in [Appendix A: Performance Data](#).

** Like-for-like percentage changes in this table are calculated based on total figures and are not normalized for changes in weather or occupancy, which may differ from the methodology used in other reported metrics within this ESG Report.

APPENDIX D:

Sustainability Accounting Standards Board (SASB) Index & Disclosures (continued)

METRIC	PROPERTY SECTOR	SASB REFERENCE	UNIT OF MEASURE	DEVIATION FROM METRIC	2024
ACTIVITY METRICS					
Number of assets, by property sector	Office	IF-RE-000.A	Number	None	39
	Retail	IF-RE-000.A	Number	None	24
	Hotel	IF-RE-000.A	Number	None	2
Leasable floor area, by property sector	Office	IF-RE-000.B	Square metres (m²)	None	1,541,411
	Retail	IF-RE-000.B	Square metres (m²)	None	1,662,268
	Hotel	IF-RE-000.B	Square metres (m²)	None	45,917
Percentage of indirectly managed assets, by property sector	Office	IF-RE-000.C	Percentage (%) by floor area	None	0.0%
	Retail	IF-RE-000.C	Percentage (%) by floor area	None	0.0%
	Hotel	IF-RE-000.C	Percentage (%) by floor area	None	100.0%
Average occupancy rate, by property sector	Office	IF-RE-000.D	Percentage (%)	None	Not Disclosed
	Retail	IF-RE-000.D	Percentage (%)	None	Not Disclosed
	Hotel	IF-RE-000.D	Percentage (%)	None	Not Disclosed

Discussion and Analysis

SASB REFERENCE	TOPIC	LOCATION / EXPLANATION
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy.	See the Decarbonization & Energy Management section of the ESG Report.
IF-RE-140a.4	Description of how building water management considerations are integrated into property investment analysis and operational strategy.	See the Water Management section of the ESG Report and Appendix E: Task Force on Climate-related Financial Disclosures (TCFD) Supplemental Response .
IF-RE-410a.3	Discussion of approach to measuring, incentivizing and improving sustainability impacts of tenants.	See the Wellbeing through the Built Environment section of the ESG Report.
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks.	See the Climate Risk & Resilience section of the ESG Report and Appendix E: Task Force on Climate-related Financial Disclosures (TCFD) Supplemental Response .

* Total energy consumed by portfolio area with data coverage includes renewable energy generated and consumed (357.66 GJ and 1416.29 GJ in 2023 and 2024 respectively), which is not included in the assured Scope 1 & 2 Emissions and total energy consumption data, reported in [Appendix A: Performance Data](#).

** Like-for-like percentage changes in this table are calculated based on total figures and are not normalized for changes in weather or occupancy, which may differ from the methodology used in other reported metrics within this ESG Report.

APPENDIX E:

Task Force on Climate-related Financial Disclosures (TCFD) Supplemental Response

This supplemental response provides a transparent analysis of the most material climate-related risks and opportunities facing our organization. We outline how these risks and opportunities are managed, detail our governance structures, and track our progress through key metrics and targets.

Managing climate-related risks and opportunities are integral to CF and our stakeholders. Potential impacts include damage to our assets, increased operating costs, asset downtime and regulatory changes. Management of these risks enhances operational resilience, access to capital, our reputation, alignment with stakeholder priorities, and protects long-term property valuation.

This supplemental response should be read in conjunction with the main body of our ESG Report for a complete understanding of our approach to managing climate-related risks and opportunities.

Governance

Disclose the organization’s governance around climate-related risks and opportunities.

a. Describe the Board’s oversight of climate-related risks and opportunities.

The Board of Directors (Board) oversees CF’s corporate strategy which includes climate-related risks and opportunities. The Board reviews our strategy annually and approves annual, three-year, mid-term and long-term objectives, including climate-related targets.

The Audit Committee of the Board is responsible for the integrity and transparency of CF’s ESG reporting. The Committee oversees accurate and credible ESG disclosures through select external assurance and reviews CF’s internal controls, ESG framework, and ongoing management improvements.

The CEO provides at least quarterly updates on climate-related risks and opportunities to CF’s Board through reports supported by our Enterprise Risk Management (ERM) framework, Strategic Plan Progress updates and ESG performance against set targets.

b. Describe management’s role in assessing and managing climate-related risks and opportunities.

CF’s ERM framework, overseen by the CFO and reported to the Board, includes climate-related risks and opportunities and is used in strategic planning. The ERM framework involves the Executive and Senior Leadership teams in a process that identifies, assesses, and manages various risks across the organization, including climate-related risks. Annually, these teams review the ERM framework, assess emerging or changing risk profiles and report priorities to the Board.

Identified climate-related risks and opportunities are integrated into our strategic priorities and sustainability programs. Our Sustainability Program Governance Model is used to oversee and execute on progress, and consists of the structure outlined on the following page.

Sustainability Program Governance Model:



Sustainability Executive Steering Committee:

- Ensures alignment of sustainability objectives with CF’s overall strategy Approves sustainability programs
- Secures necessary funding and resources
- Monitors current and emerging priorities

Sustainability Leadership Committee:

- Advises regarding business implications of key decisions
- Champions integration of sustainability priorities into CF business departments and culture
- Stays informed of current and emerging priorities

Workstreams:

Workstreams represent our priority action areas and are revisited and updated annually. To support climate-related risk management, they contain actions relating to:

- Identification and implementation of decarbonization and resilience projects across the portfolio
- Implementation of data and monitoring strategies to measure performance and target progress
- Controls and reviews to ensure accurate, credible and transparent data and reporting
- Continuous review of evolving property-level climate risk management practices and [Green at Work®](#) program integration

Our ERM process and sustainability program workstreams are supported by management-level roles across our business departments, as described in the table on the following page.

Management-Level Department & Roles:

DEPARTMENTS	ROLE
Sustainability & Climate Team	- Develops and executes CF’s approach to climate related risks and opportunities aligning with CF’s corporate strategy, objectives, and financial planning process. - Engages regularly with owner, JV partners and other key stakeholders on this topic. - Identifies and monitors climate-related risks and opportunities across CF’s portfolio. - Oversees the development and implementation of portfolio and property-level decarbonization plans, including identifying the most impactful projects for CF’s 10-year capital plan and supporting budget considerations. - Evaluates financing opportunities to support building performance improvements. - Oversees the progress of key sustainability and technology programs and provides expert guidance on property energy and emissions performance. - Monitors the property Climate Change Risk and Resilience Toolkit (see Risk Management on page 52) to support property resilience planning and actions). - Monitors compliance with all relevant laws, regulations, and standards pertaining to climate-related disclosures. - Reviews contracts and agreements to include provisions that address climate-related risks and opportunities. - Collects and tracks property energy and emissions data through a third-party system, monitoring ongoing performance and resolving any data-related issues. - Reviews communications with external stakeholders (e.g., regulatory bodies) on climate-related issues to support legally compliant communications that protect CF’s interests.
Strategic Initiatives & Risk	- Manages the ERM Process, integrating climate-related risks and opportunities with strategic issues for corporate oversight across CF. - Evaluates the effectiveness of CF’s risk management processes in identifying risks and opportunities, including a review of how these are integrated into the overall risk management framework.
Development	- Uses CF’s Low Carbon and Sustainable Development Framework to assess climate-related considerations throughout our development process. - Considers operational and embodied carbon performance of new buildings. - Monitors compliance with climate-related development regulations.
Investments	- Works with CF’s Sustainability & Climate Team to assess physical and transition risk, including building energy and emissions performance, during acquisition. - Uses risk assessment results provided by CF’s Sustainability & Climate Team to inform investment decisions and pricing, where applicable.

DEPARTMENTS	ROLE
Finance	- Integrates decarbonization and resilience projects into financial planning processes. - Assesses capital and operational budgets to determine financing and ongoing operational costs of addressing climate-related risks and opportunities, as well as incentives available to strengthen project business cases.
Legal	- Monitors compliance with relevant laws, regulations, and standards. - Advises on the legal implications of climate-related legislation. - Reviews contracts and agreements to include provisions that address climate-related risks and opportunities as needed, and require legal compliance and good governance practices from contracting parties. - Reviews communications to align with CF requirements.
Internal Audit	- Assesses the reliability and relevance of the data reported, as well as adherence to CF’s evolving standards and regulations. - Assesses whether appropriate controls are in place to manage climate-related risks and opportunities, including controls over data collection, processing, and reporting.
Property Management	- Monitors property energy & emissions performance vs. targets. - Monitors physical climate-related risks occurring at the property level. - Implements and monitors the effectiveness of decarbonization and climate resiliency measures in place at a property level.

Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning where such information is material.

a. Describe the climate-related risks and opportunities the organization has identified over the short-, medium-, and long-term.

CF has identified the following potential climate-related risks and opportunities relevant to its operation across three time horizons:

TIME HORIZON	ALIGNMENT
Short-term (1-3 years)	Focuses on immediate climate-related risks and opportunities that could affect our current operations and financial planning.
Medium-term (4-7 years)	Emphasizes integrating sustainability and resilience measures into our real estate portfolio, responding proactively to gradual shifts in climate policy, technological advancements in sustainable construction, and the evolving market demand for energy-efficient buildings.
Long-term (8+ years)	Considers the lifespan of our primary assets and infrastructure, anticipating more significant shifts in climate patterns, regulatory landscapes, and societal expectations.

We present our climate-related risks and opportunities and their potential financial impacts below by their inherent risk. As we are actively working on many of these climate-related risks and opportunities, residual risk or opportunity exposure is lower.

Climate-Related Risks and Potential Financial Impacts:

CATEGORY	TIME HORIZON	POTENTIAL RISKS	POTENTIAL FINANCIAL IMPACT
PHYSICAL RISKS			
Acute	Short-term	Flood, storm, wildfire and drought.	Damage from severe climate events leads to higher maintenance, repair, operational, and insurance costs; decreased revenue or asset valuation due to business interruptions; adverse effects on workforce/occupants; and safety concerns.
Chronic	Medium and Long-term	Coastal flood, sea level rise, and heat stress.	Damage from chronic climate events like sea level rise and variable weather patterns, leading to higher maintenance, repair, operational, and insurance costs; decreased revenue or asset valuation from business interruptions; and adverse effects on workforce/occupants.
TRANSITIONAL RISKS			
Policy	Short and Medium-term	Increased carbon prices.	Increased carbon and compliance costs due to stricter emission-reporting standards, carbon cap and trade systems; more complex emissions management and data requirements.
Legal	Short and Medium-term	Reporting and compliance with emission regulations.	More stringent sustainability reporting requirements, local emission caps for large buildings (e.g. Vancouver emissions building limit by-law), litigation risk (e.g. Bill C-59 amendments relating to environmental benefit claims), and higher compliance costs.
Technology	Short and Medium-term	Demand for alternative energy sources and low carbon retrofitting.	Higher costs for low carbon retrofitting, supply chain disruptions, shortages of equipment/renewable energy sources, operational disruptions, and obsolescence risk without upgrades.
Market	Medium-term	■ Increased operating costs, rent differential, and valuation impact. ■ Geopolitical and macroeconomic impacts on access to capital and financing.	■ Higher utility costs and exposure to energy market shifts, revenue impacts from tenant demand and behaviour changes, and stranded assets or valuation impacts from the transition to low-carbon technologies. ■ Higher cost of capital and difficulty to access financing, due to an increasingly uncertain geopolitical and macroeconomic environment and changing investor priorities on sustainability.

CATEGORY	TIME HORIZON	POTENTIAL RISKS	POTENTIAL FINANCIAL IMPACT
Reputation	Long-term	Access to capital/green financing and increased shareholder and stakeholder expectations.	- Challenges in retaining tenants or expected rent rates, decreased capital availability or financing options, and difficulty in meeting stakeholder/ shareholder expectations. - Negative reputational impacts for not meeting climate targets.
Resource Efficiency	Short-term	- Optimize operations to lower energy/water use and waste. - Introduce efficient heating/cooling systems via capital planning. - Improve energy reporting and data transparency (including tenant and embodied carbon data).	- Lower operating and regulatory compliance costs. - Increased asset values. - Support tenant attraction and retention. - Decreased reliance on fossil fuels and protection from carbon pricing. - Improved profitability through employee satisfaction. - Improved data coverage and integrity for enhanced reporting and emissions management. - Demonstration of corporate leadership and strengthened reputation.
Energy Source	Short-term	- Switch to lower-emission energy sources. - Generate renewables on-site. - Procure green energy. - Support achievement of targets.	- Depending on the fuel source and scale, projects may have lower operating and regulatory compliance costs or have significant capital and operational increases. - Some decarbonization projects may have higher operating costs than the status quo, but represent a strategic priority for CF. - Decreased reliance on fossil fuels and protection against carbon pricing/utility cost increases. - ROI from low-emission and renewable technologies.

CATEGORY	TIME HORIZON	POTENTIAL RISKS	POTENTIAL FINANCIAL IMPACT
Products & Services	Short-term	- Expand electric vehicle charging infrastructure. - Develop or acquire sustainable, low-carbon buildings. - Embed climate resilience in new constructions and major renovations. - Monitor and evaluate climate adaptation and insurance risk solutions for high-risk properties. - Protect utility budgets through certainty.	- Reduce transportation emissions via EV charging, enhancing revenue and occupant satisfaction. - Support tenant attraction and retention. - Achieve equitable and sustainable insurance rates, coverages and terms, while improving risk tolerance through resilience measures. - Demonstration of corporate leadership and strengthened reputation. - Decreased reliance on fossil fuels and protection against utility cost increases.
Markets	Short-term	- Utilize green financing and incentives for low-carbon transition. - Boost tenant retention and rates through sustainability program engagement and green technology investments, improving market position and reducing utility costs. - Invest in sustainability and low-carbon technologies to match market trends.	- Increased revenue from tenant retention and capturing higher rates by passing on utility savings. - Lower costs for low-carbon solutions through green financing and incentives. - Improved market competitiveness, consumer preference alignment, and resilience to macroeconomic shifts. - Support tenant attraction and retention.
Resilience	Short-term	- Invest in climate resilience and adaptation measures to reduce the impact of acute and chronic climate events. - Acquire properties in regions where climate resiliency is a competitive advantage. - Transition to more efficient and resilient buildings (e.g., daylight autonomy, reduced cooling/electricity peaks, and less reliance on fossil fuels).	- Enhanced market valuation via resilience planning. - Improved reliability and minimized operational disruptions from climate events. - Support tenant attraction and retention. - Demonstration of corporate leadership and strengthened reputation.

b. Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.

CF considers climate risks and opportunities in our operations and strategic and financial planning. Broadly, our transition planning focuses on property-level decarbonization plans. These help identify property-specific emission reduction opportunities. Property plans are aggregated to inform portfolio emission reduction and financial planning. To address physical risks, such as flooding, storms and wildfires, properties use our Climate Resilience Toolkit. The Toolkit helps properties evaluate their exposure to risks and plan for property improvements to increase resilience. New developments use our Low Carbon and Sustainable Development Framework to evaluate climate-related risks and opportunities and assess potential impact on revenues, costs, and asset valuations. Please see the Decarbonization & Energy Management, Climate Risk & Resilience and Sustainable Development sections of our ESG Report above for more information on these approaches.

To the right we provide additional details on impacts across specific areas of our value chain.

Impact on Business, Strategy, and Financial Planning:

CATEGORY	IMPACT & OPPORTUNITIES
Products & Services	CF is committed to decarbonizing existing properties and prioritizing low-carbon design and construction for new properties. This approach enhances our market competitiveness and appeals to tenants and investors with similar commitments. This can reduce operational costs, mitigate regulatory risks, and position CF to benefit from rent premiums and green financing. Due to the long-term nature of our business planning cycles, there may be instances where investments in decarbonization projects are not as readily linked to short-term financial performance and can increase overall costs.

CATEGORY	IMPACT & OPPORTUNITIES
Supply Chain and Value Chain	Our decarbonization and climate resilience efforts necessitate collaboration with suppliers and partners, such as retrofitting existing properties and implementing AI-powered energy intelligence platforms. This supports optimization of operational performance, of renewable energy and climate technologies, and drives sustainability across our value chain.
Adaptation & Mitigation Activities	CF conducts property-level climate risk evaluations, long-term decarbonization plans, American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE) energy and water studies and implements engineering solutions to reduce emissions. We integrate these activities into our capital planning and execution at crucial points, such as equipment life-cycle ends. CF capitalizes on cost savings over the long term, improves asset value through sustainable practices, encourages innovation in green technologies, and ensures compliance with evolving regulations aligned with our corporate emission target.
Operations	Our operational strategies, emphasizing energy management and decarbonization, aim to reduce our energy consumption and emissions, lower reliance on fossil fuels, and enhance resilience against climate risks. Our approach can achieve operational cost savings, enhance market competitiveness and mitigate risk from increasing regulatory requirements such as municipal emissions building limits.
Acquisitions & Divestments	Our acquisition and divestment strategies consider sustainability criteria (e.g. evaluation of emissions, extreme weather risk and existing adaptation features, green building certifications) to mitigate the risk of stranded assets. Investments guided by sustainability principles often yield long-term financial benefits by mitigating risks associated with climate change and regulatory compliance.
Access to Capital	CF allocates capital to decarbonization projects based on technical and financial analysis from Low Carbon Transition Plans, while we also pursue suitable financial incentives to augment the business case. Climate resilience strategies (e.g., HVAC filtration for smoke, passive shading) are reviewed annually for improvements.

c. Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

CF recognizes the uncertainty associated with climate-related risks and opportunities and the importance of evaluating our strategy against various climate scenarios. We use the Network for Greening the Financial System (NGFS) scenarios—Orderly Net Zero 2050, Delayed Transition, and Current Policies—as tools to evaluate the potential financial impacts of climate change on all of our assets through a third party. These scenarios help us evaluate how different climate futures could affect our operations, financial outcomes, and asset values:

- **NGFS Scenario 1:** Orderly Net Zero 2050: Aligns with global efforts to limit warming to 1.5°C through swift and extensive climate policy implementations and technological innovation, achieving net-zero CO₂ emissions by 2050.
- **NGFS Scenario 2:** Delayed Transition: Represents the financial and operational risks of postponing significant climate action until 2030, necessitating more abrupt and disruptive measures later.
- **NGFS Scenario 3:** Projects the implications of continuing with only the currently enacted policies, leading to a trajectory that could exceed 3°C warming by 2100, thus escalating physical climate risks.

By analyzing these scenarios, CF identifies the total value at risk in our portfolio from physical and transition risks. This analysis helps us develop strategies to manage climate-related risks and consider potential impacts to revenue, costs, and asset valuations.

Furthermore, we project Scope 1 and 2 emissions up to 2030 and 2050, using past data, anticipated emission factors, portfolio changes, decarbonization capital projects, and procurement strategies. These projections, aligned with the Paris Agreement’s 1.5°C and 2°C scenarios, inform our exposure to transition risks and strategies to mitigate climate risks and leverage opportunities. Our approach focuses on improving energy efficiency, investing in renewable technology, and implementing sustainable design principles across our portfolio. Recognizing the scenarios’ policy assumptions, energy pathways, and technological trends, we are poised to adjust our operational and strategic initiatives to align with a low-carbon future.

Risk Management

Disclose how the organization identifies, assesses, and manages climate-related risks.

a. **Describe the organization’s processes for identifying and assessing climate-related risks.**

CF identifies and assesses climate-related risks via our [Green at Work®](#) program (see below), integrating these considerations into our broader organizational strategy and ERM processes. We apply thorough evaluation of new acquisitions, developments, and operational assets, focusing on sustainability and climate change adaptation.

- **Risk Identification:** Our annual risk identification cycle, which includes climate-related risks, leverages internal insights, including employee feedback, historical data, internal audits, and external insights, including market trends, industry benchmarks, regulatory updates, and expert opinions. Risks are identified based on progress against CF’s strategic plan and the evolution of the business model. This process is sensitive to emerging regulatory requirements (e.g., Vancouver emissions bylaw) and shifts in market demand related to climate change, ensuring a broad capture of transitional and physical risks.
- **Risk Assessment:** CF assesses risks through formal processes, prioritizing them by likelihood and impact to determine their magnitude. The Executive Leadership Team is asked to rate each risk’s impact based on financial, reputational, operational, legal and regulatory, and strategic criteria. They are then asked to rate the likelihood of each risk area occurring over short-, medium-, and long-term time horizons.

■ **Integration with Strategy and Financial Planning:**

The insights gained from risk assessments, scenario analysis, portfolio and property planning directly inform CF’s strategic planning and financial decisions. This ensures that climate-related risks and opportunities are integrated into capital planning, asset management, and operational strategies, and align with our long-term commitment to sustainability and resilience.

b. **Describe the organization’s processes for managing climate-related risks.**

CF’s risk management process addresses climate change and prioritizes mitigation, risk transfer, acceptance, and control to align with our sustainability objectives and corporate strategy. Mitigation efforts focus on energy efficiency, low-carbon design, and resilience-enhancing retrofits. Risk transfer involves insurance, loss control and loss prevention measures, while acceptance is reserved for tolerable or uneconomical risks. Control measures reduce environmental impact and climate-related operational costs.

Engagement with stakeholders and risk evaluation methods allow us to integrate climate risks into our strategic planning, ensuring resource allocation aligns with risk frequency, severity and stakeholder concerns. CF’s Board of Directors and executive team provide oversight for our decision-making process, making our approach adaptable to the evolving climate risk landscape while safeguarding and enhancing our market position.

Green at Work® Program and Climate Resilience Tactics:

Central to CF’s climate risk management is our [Green at Work®](#) program which sets emissions, energy, waste and water use targets, conducting audits to guide decarbonization efforts and reduce exposure to transitional risks.

It also assesses our portfolio’s exposure to climate and extreme weather risks. The program includes an annual update of a Climate Change Risk and Resilience Toolkit. The Toolkit is used to assess each property’s physical risk profile by evaluating both exposure to physical risks and resilience measures in place at the property to protect from these risks. The Toolkit helps us identify which properties are most prepared for physical climate risks and provides recommendations for those that are more at risk. The Toolkit highlights our portfolio’s low-risk exposure due to effective climate resilience strategies. See page 9 of the ESG Report for more information on [Green at Work®](#) and the Climate Risk and Resilience Toolkit.

Furthermore, each property has developed property-specific emergency response and business continuity plans. Our participation in demand response programs, initiatives designed to help manage the amount of electricity being used during peak times, including Ontario’s Global Adjustment program—with over a third of our properties included—exemplifies our proactive approach to grid harmonization (efficiently coordinating the supply and demand of electricity across an entire power ride to ensure stability and reduce energy waste).

c. **Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.**

Integrating climate-related risk processes into CF’s overall risk management is overseen by our ERM function, which reports directly to the CFO and is subject to regular review by the CF Board. This ensures that climate risk management is aligned with corporate governance structures and reflects our organizational priorities.

Metrics and Targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

a. **Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.**

See [Appendix A: Performance Data](#) for further details related to CF’s metrics for climate-related risks and opportunities which include:

- Emissions (Scope 1 & 2)
- Energy Consumption
- Water Consumption
- Waste Diversion Rate
- Climate & Extreme Weather Risk Evaluation
- Green Building Certifications

Metrics Linked to Remuneration:

The integration of climate-related metrics into compensation is effectively achieved through the Short-Term Incentive Plan (STIP) and Long-Term Incentive Plan (LTIP). These plans support achieving CF’s operational goals, focusing on ESG outcomes that include climate-related metrics, as part of its broader corporate strategy. The STIP measures performance against a combination of corporate, strategic scorecard, and individual metrics, and the LTIP measures performance against a strategic scorecard. Overall, these processes are overseen by the Board of Directors, including related Board approvals. A key feature of these plans is the Strategic Plan Scorecard (SPS) that includes specific ESG targets, with those targets cascading down through the organization to individual and department objectives as appropriate based on role. The evaluation of the SPS determines a positive or negative multiplier based on performance relative to targets

that directly influence both STIP and LTIP calculations. This structured approach ensures that a broad range of CF employees and executives across multiple functions and organizational levels, including the CEO, are held accountable for advancing CF’s ESG strategy, evolving compliance with changing standards and frameworks, and embedding sustainability into functional priorities. By tying executive remuneration to ESG outcomes, as directly overseen by the Board of Directors, CF reinforces the importance of sustainable and responsible business practices, encouraging a balance between achieving immediate goals and maintaining our long-term strategic alignment with ESG objectives.

a. **Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas emissions and the related risks.**

METRIC	2024	2023	2022	2021	(BASELINE) 2017
Scope 1 & 2 Gross Emissions, Location Based (tCO ₂ e)	64,527	67,398	70,727	68,776	85,714
Offsets (tCO ₂ e)	(6,105)	(6,441)	(4,887)	-	-
Scope 1 & 2 Net Emissions, Location Based (tCO ₂ e)	58,423	60,958	65,850	68,776	85,714
Scope 1 & 2 Emissions Intensity, Net of Offsets, Location Based (kg/sq. ft.)	1.83	2.09	2.35	2.45	3.12

Scope 3 greenhouse gas emissions have not been reported. See the ESG Report, [page 18](#) for additional information on CF’s progress toward reporting on Scope 3 emissions.

b. **Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.**

See [Appendix A: Performance Data](#) and related performance which include:

- Emissions (Scope 1 & 2)
- Energy Consumption
- Water Consumption
- Waste Diversion Rate
- Climate & Extreme Weather Risk Evaluation
- Green Certifications

c. **Describe the targets used by the organization to manage climate related risks and opportunities and performance against targets.**

CF has set short- and long-term absolute Scope 1 and 2 emissions reduction targets.

While CF purchases carbon offsets for the purpose of Zero Carbon Building Certifications, offsets are not included in calculating performance related to CF’s emissions reduction targets.

TARGET	TARGET TYPE	TARGET YEAR	BASELINE YEAR	PERFORMANCE SINCE BASELINE
35% reduction in Scope 1 and 2 emissions	Absolute	2030	2017	25% reduction
Net-zero Scope 1 and 2 emissions	Absolute	2050	2017	25% reduction

APPENDIX F:

Independent Practitioner's Limited Assurance Report

To The Real Estate Advisory Committee of the Ontario Teachers’ Pension Plan Board and the Board of CFPT Trustee Inc and the Management of The Cadillac Fairview Corporation Limited

We have undertaken a limited assurance engagement of the accompanying select performance metrics of The Cadillac Fairview Corporation Limited (“Cadillac Fairview” or “the Company”) for the year ended August 31, 2024 (collectively referred to as the “Subject Matter Information”).

Management's Responsibility

Management is responsible for the preparation of the Subject Matter Information in accordance with World Resources Institute and World Business Council for Sustainable Development Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) “GHG Protocol”, the Global Reporting Initiative Standards 2022 and criteria developed by Management as outlined within Appendix A (collectively the “applicable criteria”). Management is responsible for selecting the applicable criteria used and such internal control as management determines necessary to enable the preparation of the Subject Matter Information free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Subject Matter Information based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with *International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform this engagement to obtain limited

assurance about whether the Subject Matter Information is free from material misstatement.

A limited assurance engagement involves performing procedures (primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical and other procedures) and evaluating the evidence obtained. The procedures also include assessing the suitability in the circumstances of Cadillac Fairview’s use of the applicable criteria as the basis for the preparation of the Subject Matter Information. The procedures are selected based on our professional judgment which includes identifying areas where the risks of material misstatement of the Subject Matter Information are likely to arise, whether due to fraud or error.

Our engagement included the following procedures, among others:

- Making inquiries of relevant management and staff responsible for the preparation and reporting of the Subject Matter Information, as well as inquiring of third-party energy management personnel involved in the preparation and reporting of the Subject Matter Information;
- Obtaining an understanding of the underlying data that is used as an input into the calculation of the Subject Matter Information, including emission factors and conversion factors;
- Obtaining an understanding of the process used to prepare and report the Subject Matter Information;
- Agreeing, testing and re-calculating the underlying data related to the Subject Matter Information on a sample basis; and
- Assessing the appropriateness of the GHG emissions factors applied.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement conducted in accordance with the International Standards on Assurance Engagements. Consequently, the level of

assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Subject Matter Information has been prepared, in all material respects, in accordance with the applicable criteria.

Our Independence and Quality Management

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

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

Significant Inherent Limitations

Environmental and energy use data are subject to inherent limitations of accuracy given the nature and the methods used for determining such data. The selection of different acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

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 Information of the Company for the year ended August 31, 2024, is not prepared, in all material respects, in accordance with the applicable criteria.

Specific Purpose of Applicable Criteria

The Subject Matter Information has been prepared in accordance with the applicable criteria to assist Cadillac Fairview’s management to report to The Real Estate Advisory Committee of the Ontario Teachers’ Pension Plan Board and the Board of CFPT Trustee Inc. As a result, the Subject Matter Information may not be suitable for another purpose.

While Deloitte acknowledges the disclosure of our limited assurance report that will be made in full only by Cadillac Fairview at its discretion in their 2025 ESG Report, Deloitte does not assume or accept any responsibility or liability to any other third party in respect of such disclosure and the report therein.

Deloitte LLP
Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
June 2025

Appendix A

Cadillac Fairview Corporation Limited | Subject Matter Information | For the year ended August 31, 2024

SUBJECT MATTER INFORMATION	CRITERIA	YEAR ENDED AUGUST 31, 2024	CF 2025 ESG REPORT PAGE(S)
Scope 1 and 2 GHG emissions (net of offsets) (tCO ₂ e)	Quantification methodology for Scope 1 and 2 emissions is aligned with <i>The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard</i> . Data includes offsets and emissions from office and retail properties located in Canada that are within Cadillac Fairview’s operational control.	58,423	Page 17
Scope 1 and 2 GHG emission intensity (net of offsets) (kgCO ₂ e /sq. ft.)	Management’s internally developed criteria. Scope 1 and 2 intensity is calculated as Scope 1 and 2 emissions (defined above) divided by the square footage of office and retail properties in Canada that are within Cadillac Fairview’s operational control.	1.83	Page 17
Energy consumption (ekWh)	Management’s internally developed criteria. Data includes energy consumption for office and retail properties located in Canada that are within Cadillac Fairview’s operational control and excludes energy from solar, back up fuels and vehicle fuels.	554,469,385	Page 17
Energy intensity (ekWh/sq. ft.)	Management’s internally developed criteria. Energy intensity is calculated as energy consumption (defined above) divided by the square footage of office and retail properties located in Canada that are within Cadillac Fairview’s operational control.	17.4	Page 17
Water consumption (m ³)	Quantification methodology for water consumption is aligned with the <i>Global Reporting Initiative Standards 2022</i> . Data includes water consumption from office and retail properties located in Canada that are within Cadillac Fairview’s operational control.	1,508,138	Page 20

SUBJECT MATTER INFORMATION	CRITERIA	YEAR ENDED AUGUST 31, 2024	CF 2025 ESG REPORT PAGE(S)
Water intensity (L/sq. ft.)	Management’s internally developed criteria. Water intensity is calculated as water consumption (defined above) divided by the square footage of office and retail properties located in Canada that are within Cadillac Fairview’s operational control.	47.3	Page 20
Waste diversion rate (%)	Management’s internally developed criteria. The waste diversion rate is calculated as the tonnes of operational diverted waste from office and retail properties located in Canada that are within Cadillac Fairview’s operational control and dividing it by the total operational waste generated by office and retail properties located in Canada that are within Cadillac Fairview’s operational control. Tonnes of diverted waste includes recycling and waste to energy. Operational waste is defined as waste from day-to-day operations excluding waste from existing building construction activities (on a per-project basis) generating waste weighing greater than or equal to 15,000 metric tonnes and any site remediation activities (e.g. contaminated soil removed).	70	Page 21
Waste intensity (kg/sq. ft.)	Management’s internally developed criteria. Waste intensity is calculated as total operational waste generated divided by the square footage of office and retail properties located in Canada that are within Cadillac Fairview’s operational control. Operational waste is defined as waste from day-to-day operations excluding waste from existing building construction activities (on a per-project basis) generating waste weighing greater than or equal to 15,000 metric tonnes and any site remediation activities (e.g. contaminated soil removed).	1.68	Page 21

Glossary

A

AI (Artificial Intelligence):
The use of algorithms and data processing to automate building systems and optimize energy use, commonly applied in HVAC and smart building analytics.

AODA (Accessibility for Ontarians with Disabilities Act):
A statute enacted by the government of Ontario, Canada, in 2005, AODA aims to develop, implement, and enforce accessibility standards to ensure that all citizens, regardless of their abilities, have equal access to services and opportunities.

ASHRAE (American Society for Heating, Refrigerating and Air-Conditioning Engineers):
A global society advancing human well-being through sustainable technology for the built environment. This organization focuses on building systems, energy efficiency, indoor air quality, refrigeration and sustainability within the HVAC industry.

Audit Committee:
A designated subcommittee of an organization’s Board of Directors that provides oversight of financial and ESG disclosures, risk management, and internal controls.

B

BAS (Building Automation System):
A networked system of hardware and software that controls and monitors a building’s mechanical and electrical equipment, such as ventilation, lighting, power systems, fire systems, and security systems. BAS improves building operational efficiency, optimizes energy usage, enhances occupant comfort, and ensures safety. Centralizing control of the systems allows for integrated, automated, and intelligent management of the building environment, contributing to sustainable building practices.

BOMA Best (Building Owners and Managers Association Building Environmental Standards):
Managed by the Building Owners and Managers Association (BOMA), the program provides a consistent framework for building owners and managers to critically assess energy and environmental performance across six key areas: energy, water, air, comfort, health and wellness, and waste management. Buildings are evaluated and certified, recognizing excellence in sustainable building practices and operational performance.

C

Circular Economy:
An approach to resource management that aims to minimize waste and extend the useful life of materials through reuse, recycling, and sustainable design. It contrasts with the traditional linear “take-make-dispose” model.

Climate-related:
Refers to the risks, opportunities, disclosures, or actions that stem from the impacts of climate change on an organization’s operations, assets, or strategy.

CO₂e (Carbon Dioxide Equivalent):
A metric measure, typically expressed in tonnes (t) or kilograms (kg) used to compare the emissions from various greenhouse gases based upon their global warming potential (GWP) relative to that of carbon dioxide (CO₂). The tCO₂e or kgCO₂e unit is commonly used to express the impact of each greenhouse gas in terms of the amount of CO₂ that would create the same amount of warming. This conversion allows for integrating all greenhouse gas emissions into a single number representing the total impact of global warming.

D

Decarbonization:
The process of reducing greenhouse gas emissions from operations by improving energy efficiency, transitioning to low-carbon energy sources, and minimizing reliance on fossil fuels. It is a long-term objective that requires incremental improvements, investment, and ongoing performance monitoring.

E

EHS (Environmental, Health, and Safety):
A discipline and specialty that studies and implements practical aspects of protecting the environment and maintaining health and safety at work. EHS management is a key component of many businesses, involving the development, implementation, enforcement, and continuous improvement of practices that prevent accidents, injuries, and environmental harm. Key areas include regulatory compliance, risk assessment, waste management, and emergency response planning. EHS programs safeguard the wellbeing of employees and ecosystems, helping organizations avoid legal penalties and reputational damage.

ekWh (Equivalent Kilowatt-Hour):
A unit that converts all forms of energy (e.g., gas, electricity, etc.) to their electrical energy equivalent to allow for consistent measurement and comparison.

Embodied Carbon (Emissions):
Greenhouse gas emissions associated with the production, transportation, installation, and disposal of building materials. Unlike operational carbon, these emissions occur before and after a building’s use phase.

Emissions:
Refers specifically to the release of greenhouse gases (GHGs) into the atmosphere as a result of operations. These are categorized using the Greenhouse Gas Protocol into Scope 1, 2, and 3 emissions.

EMS (Environmental Management System):
A framework that helps an organization achieve its environmental goals through consistent review, evaluation, and improvement of its environmental performance. An EMS integrates environmental policies, practices, and processes into the company’s business operations. It is typically based on international standards such as ISO 14001. The system helps organizations minimize their ecological footprint by controlling the environmental impacts of their activities. It also facilitates compliance with environmental laws and regulations, enhances efficiency, and supports sustainability initiatives.

ENERGY STAR:
A program developed by the U.S. Environmental Protection Agency (EPA) and the U.S. Department of Energy to promote energy efficiency. Buildings can earn ENERGY STAR certification by meeting specific performance standards that demonstrate they use less energy, are less expensive to operate, and cause fewer greenhouse gas emissions than their peers.

ERM (Enterprise Risk Management):
A comprehensive approach to identifying, assessing, managing, and mitigating risks across an organization, including ESG and climate-related risks. The goal is to understand and manage various risks’ interdependencies and cumulative impacts on an organization’s objectives. Effective ERM helps organizations anticipate and prepare for potential threats, optimize decision-making, and enhance resilience.

ESG (Environmental, Social, and Governance):
A framework used by investors and companies to evaluate corporate behaviour and to determine a company’s future financial performance based on key risk factors. “Environmental” criteria consider how a company performs as a steward of nature. “Social” criteria examine how it manages relationships with employees, suppliers, customers, and the communities where it operates. “Governance” involves a company’s leadership, executive pay, audits, internal controls, and shareholder rights.

ESO (Energy Smart Operations):
A program utilizing a data-driven approach to optimizing HVAC systems to enhance efficiency, reduce costs, and minimize environmental impact. ESO involves continuously monitoring and trending existing building sensor data and analyzing it to provide recommendations to property teams. By implementing ESO practices, organizations can highlight inefficiencies, identify root causes for operational anomalies, and help validate investments in smart technologies and systems that promote sustainable energy use. This proactive stance on energy management supports broader environmental goals and operational excellence.

EV (Electric Vehicle):
A vehicle powered entirely or partially by electricity, typically using a rechargeable battery pack as its primary energy source rather than gasoline or diesel. EVs are known for reducing greenhouse gas emissions and dependence on fossil fuels. They are integral to the transition towards more sustainable transportation systems, offering significant environmental benefits, including lower carbon emissions and reduced air pollution.

G

Geo-exchange (Ground Source Heat Pump):
A highly efficient renewable energy technology that uses the earth’s stable underground temperature to provide heating, cooling, and hot water for buildings. A ground source heat pump transfers heat to or from the ground, leveraging the earth as a heat source in the winter and a heat sink in the summer. Geoexchange systems are known for their, energy efficiency, low operating costs, and ability to reduce greenhouse gas emissions, making them an effective solution for sustainable building design.

GHG (Greenhouse Gases):

Chemical compounds found in the Earth’s atmosphere that trap heat and contribute to the greenhouse effect, leading to global warming and climate change. The primary greenhouse gases include carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), and fluorinated gases. These gases are emitted through various human activities such as burning fossil fuels for electricity, heat, and transportation, industrial processes, and agricultural practices. Managing and reducing GHG emissions is necessary for mitigating climate change impacts. GHG emissions are measured in tonnes of carbon dioxide equivalent (tCO₂e); hence, they are known as carbon emissions.

Green at Work®:

Cadillac Fairview’s national sustainability program that integrates environmental best practices into the day-to-day operations and maintenance of its managed properties. Launched in 2008, it serves as the operational backbone for CF’s environmental sustainability efforts.

GRESB (Global Real Estate Sustainability Benchmark):

An industry-driven organization that provides standardized and validated ESG data to the capital markets. Primarily focused on real estate and infrastructure sectors, GRESB evaluations measure performance indicators such as energy consumption, greenhouse gas emissions, water management, and stakeholder engagement. Investors use the benchmark results to enhance and protect shareholder value, reduce investment risk, and promote sustainable business practices.

GRI (Global Reporting Initiative):

A leading international independent organization that helps businesses, governments, and other organizations understand and communicate their material impacts on issues such as climate change, human rights, and corruption. GRI provides a comprehensive sustainability reporting framework that is used worldwide and is continually updated to reflect global best practices. The GRI Standards offer organizations a detailed template for reporting environmental, social, and governance performance, fostering greater organizational transparency and enabling stakeholders to make better-informed decisions based on reliable, standardized information.

H

HVAC (Heating, Ventilation, and Air Conditioning):

HVAC systems are designed to manage air quality and temperature in buildings, making environments safe and comfortable for occupants. The systems achieve this through heating and cooling, supplemented by ventilation, which removes contaminants and regulates moisture levels. Proper HVAC maintenance and design are essential for energy efficiency, reducing operating costs, and ensuring systems perform effectively throughout their service life. HVAC systems are also key to achieving environmental sustainability goals in building design and operation.

High-Intensity User:

Tenants whose primary business activity results in greater than typical consumption of process water (i.e. gym or food court tenant water use, and dedicated tenant cooling systems for anchor tenants or data centres).

I

Intensity (Emissions, Energy, Water, and Waste):

A normalized metric that expresses environmental performance, such as energy use, water consumption, waste generation, or greenhouse gas emissions, relative to a unit of activity or size, most commonly per square foot of operationally controlled floor area. Intensity metrics are used to enable fair comparisons across assets of different sizes and to track performance trends over time, independent of portfolio growth.

ISAE 3000 (International Standard on Assurance Engagements 3000):

A global standard that provides guidelines for assurance engagements other than audits or reviews of historical financial information. Developed by the International Auditing and Assurance Standards Board (IAASB), ISAE 3000 is applied primarily to assurance engagements dealing with ESG reports, internal controls, compliance with regulations, and other non-financial information.

ISO (International Organization for Standardization):

An independent, non-governmental international organization with a membership of 165 national standards bodies. ISO develops and publishes a wide range of proprietary, industrial, and commercial standards. It is known for its high-quality, safety, and efficiency standards used in diverse industries worldwide, including manufacturing, technology, food safety, agriculture, and healthcare. These standards help organizations to streamline their processes and improve efficiency, often enhancing product and service quality.

L

ISO 14064-1:

This standard focuses on quantifying and reporting GHG emissions and removals. It provides tools for organizations to measure and manage their GHG emissions consistently and comparably. This standard benefits organizations seeking to ensure credibility, transparency, and accountability in their GHG reporting.

ISO 45001:

An international standard that specifies requirements for an occupational health and safety management system to enable organizations to provide safe and healthy workplaces.

ISO 9001:

The most widely recognized ISO standard, ISO 9001, sets out the criteria for a quality management system. It is based on several quality management principles, including a strong customer focus, the involvement of high-level company management, a process approach, and continual improvement. The standard helps organizations consistently provide products and services that meet customer and regulatory requirements.

LEED (Leadership in Energy and Environmental Design):

A widely recognized green building certification system, LEED provides a framework for architects, engineers, developers, and contractors to create environmentally responsible and resource-efficient buildings. The certification is based on a point system, and buildings can attain one of four LEED rating levels: Certified, Silver, Gold, or Platinum. Points are awarded across several categories, including energy use and air quality, and those who meet the necessary criteria demonstrate sustainability in building design, construction, operations, and maintenance.

Limited Assurance:

Refers to an independent review conducted by a third party to provide a moderate level of confidence (lower than reasonable or full assurance engagement) that the disclosed data is free from material misstatement. It typically involves inquiry, data sampling, and analytical procedures, rather than extensive audit testing.

M

Lost Time Injury Frequency Rate (LTIFR):

A safety metric used to evaluate workplace safety by measuring the number of lost time injuries occurring in a workplace per one million hours worked. An injury is classified as a lost time injury if it prevents the worker from performing their standard work the next full day after the injury. This metric helps organizations identify trends, assess safety performance, and implement preventive measures to reduce workplace injuries, ultimately fostering a safer work environment. The LTIFR is calculated as the number of recordable work-related injuries divided by the total hours worked and multiplied by 200,000.

m³ (Cubic Meter):

A unit of volume commonly used in real estate to measure water consumption, cubic meters are equivalent to the volume contained in a cube with sides one meter in length. Monitoring water consumption in cubic meters helps in efficient water management, conservation efforts, and ensuring sustainable water use practices across various sectors. This metric also plays a key role in evaluating the effectiveness of water-saving technologies and practices.

Materiality Assessment:

Refers to the process of identifying and prioritizing Environmental, Social, and Governance (ESG) topics that are most significant to an organization’s business success and stakeholder expectations. Financial materiality considers topics that could impact an organization’s value. Impact materiality considers topics where operations affect the environment, people, and society.

N

Net Zero:

Refers to achieving an overall balance between GHG emissions produced and GHG emissions removed from the atmosphere. This balance can be attained by reducing existing emissions and implementing measures to offset the remaining emissions. Achieving net zero emissions is crucial for stabilizing global temperatures, as outlined in international climate goals like the Paris Agreement.

O

Offsets (Emissions Offsets):

Credits purchased or generated by activities that reduce, avoid, or capture emissions from sources not covered within an organization's operations. These credits can compensate for (offset) emissions that occur elsewhere, effectively balancing the organization's overall environmental impact. Typical projects that generate offsets include reforestation, renewable energy installations, methane capture, and energy efficiency improvements.

Operational Control:

A boundary-setting approach used in sustainability reporting where an organization includes emissions and environmental data from operations it has the authority to manage, regardless of ownership. This includes the ability to implement policies and practices affecting environmental performance. This boundary determines which assets are included in environmental data reporting under the GHG Protocol.

R

RECs (Renewable Energy Certificates):

RECs are a market-based instrument representing the property rights to the environmental, social, and other non-power attributes of renewable electricity generation. Each REC proves that one megawatt-hour (MWh) of electricity was generated from an eligible renewable energy resource and fed into the shared system of power lines which transport energy. RECs provide a mechanism for purchasing renewable energy added to and pulled from the electrical grid. They support the production of renewable energy and help organizations claim and report that they are using green power to reduce carbon footprints and meet sustainability goals without requiring direct source generation.

Resilience:

The ability of buildings, systems, or communities to adapt to, withstand, and recover from disruptive events, such as extreme weather or climate-related risks.

RFP (Request for Proposal):

A document issued by an organization to solicit proposals from potential suppliers or service providers. An RFP outlines project specifics, requirements, and criteria for selecting the best proposal. It is commonly used to ensure transparency and fairness in the bidding process. The RFP process allows the requesting organization to compare qualifications, experiences, work methodologies, and costs before deciding.

S

RHFAC (Rick Hansen Foundation Accessibility Certification™):

A program that promotes accessibility beyond the minimum requirements set by building codes. The RHFAC is a comprehensive rating system that measures the accessibility of buildings and sites in Canada based on criteria that reflect the lived experience of people with disabilities. The program aims to inspire owners and developers to consider accessibility from the design phase and recognize those who demonstrate best practices in accessible building and design to create inclusive spaces.

SASB (Sustainability Accounting Standards Board):

The SASB standards, now under the auspices of the International Sustainability Standards Board (ISSB), provide industry-specific frameworks for disclosing financially material sustainability information to investors. These standards ensure that ESG factors relevant to financial performance are transparently and reliably communicated, facilitating informed investment decisions and enhancing long-term value creation.

SDGs (Sustainable Development Goals):

A set of 17 interlinked global goals designed to be a “blueprint to achieve a better and more sustainable future for all” set in 2015 by the United Nations General Assembly and intended to be achieved by 2030. These goals are broad in scope and interdependent, covering a wide range of social and economic development issues. Each goal has specific targets to be achieved, aiming to promote prosperity while protecting the planet.

Scope 1 Emissions:

These are direct GHG emissions originating from sources owned or controlled by an organization. Scope 1 emissions include emissions from the combustion of natural gas in owned or controlled boilers and furnaces, use of fuels in vehicles, generators, and refrigerant losses. These are considered the most direct and controllable sources of emissions within an organization.

Scope 2 Emissions:

These are indirect GHG emissions associated with purchasing electricity, steam, heat, or cooling. Scope 2 emissions occur where electricity or other forms of energy are generated and then used by the organization. These emissions are a significant part of an organization's carbon footprint, particularly for those that consume large amounts of power.

T

Scope 3 Emissions:

These are indirect GHG emissions not covered by Scopes 1 or 2 that occur in the value chain of the reporting company, including both upstream and downstream emissions. Scope 3 emissions are the result of activities from assets not owned or controlled by the reporting organization but that the organization indirectly impacts in its value chain. Scope 3 emissions are often the largest share of an organization's carbon footprint and can be the most challenging to measure and manage due to their external nature.

TCFD (Task Force on Climate-related Financial Disclosures):

Established by the Financial Stability Board (FSB) in 2015, the TCFD provides a framework for companies and other organizations to develop more effective climate-related financial disclosures through their existing reporting processes. The TCFD recommendations are structured around four thematic areas: governance, strategy, risk management, and metrics and targets. These recommendations aim to help businesses measure and manage climate-related risks and provide clear information to support sustainable investments.

W

Waste Diversion:

Refers to redirecting waste away from landfills through recycling, composting, or reuse. Effective waste diversion strategies help conserve natural resources, reduce greenhouse gas emissions, and minimize pollution. This concept is important for sustainable waste management practices, as it supports the principles of the circular economy by extending the lifecycle of materials and reducing the demand for raw resources.

WELL Building Standard:

A performance-based system for measuring, certifying, and monitoring features of the built environment that impact human health and wellbeing through air, water, nourishment, light, fitness, comfort, and mind. Developed by the International WELL Building Institute (IWBI), the WELL Building Standard is the first to focus exclusively on the health and wellness of building occupants. This certification process evaluates the building's performance in seven categories of building performance—Air, Water, Light, Nourishment, Fitness, Comfort, and Mind—and integrates best practices in design and construction with evidence-based medical and scientific research.

Z

WELL Health-Safety Rating:

A rating system developed by the International WELL Building Institute (IWBI) focusing on operational policies, maintenance protocols, stakeholder engagement, and emergency plans to address a post-COVID-19 environment. This evidence-based, third-party verified rating concentrates on operational and management strategies that enhance indoor safety by reducing the transmission of infectious diseases. The WELL Health-Safety Rating includes criteria for cleaning and sanitation procedures, emergency preparedness programs, health service resources, air and water quality management, and stakeholder engagement and communication.

WHMIS (Workplace Hazardous Materials Information System):

A Canada-wide system designed to give employers and workers information about hazardous materials used in the workplace. WHMIS aims to ensure workplace safety by providing detailed information on the safe handling, storage, and use of hazardous materials. It helps to prevent workplace injuries, illnesses, and accidents by ensuring that workers are well-informed and prepared to work safely with or around hazardous materials.

CaGBC's ZCB (Zero Carbon Building) Performance Certification:

A certification offered by the Canada Green Building Council (CaGBC) designed to recognize buildings that have demonstrated that they are operating at net-zero carbon emissions. The Zero Carbon Building (ZCB) Performance Certification evaluates a building's annual performance in real-world conditions to ensure it meets a zero-carbon balance without using offsets. Buildings achieving ZCB Performance Certification are seen as leaders in sustainability and environmental responsibility, setting a standard for future developments in green building practices.

An aerial, high-angle photograph of a city at night. The scene is dominated by a large, modern skyscraper with a glass facade that is illuminated from within, creating a bright green glow. The building's structure is visible through the glass. To the left of the main building, there are other structures and a large area that appears to be a construction site or a parking lot with many vehicles. The streets below are lit up with yellow and white lights, and there are some blurred streaks of light, suggesting motion or long-exposure photography. The overall color palette is dark, with the green of the building and the yellow/white of the streetlights providing the main sources of illumination. In the center of the image, the letters 'CF' are overlaid in a large, white, sans-serif font.

CF