

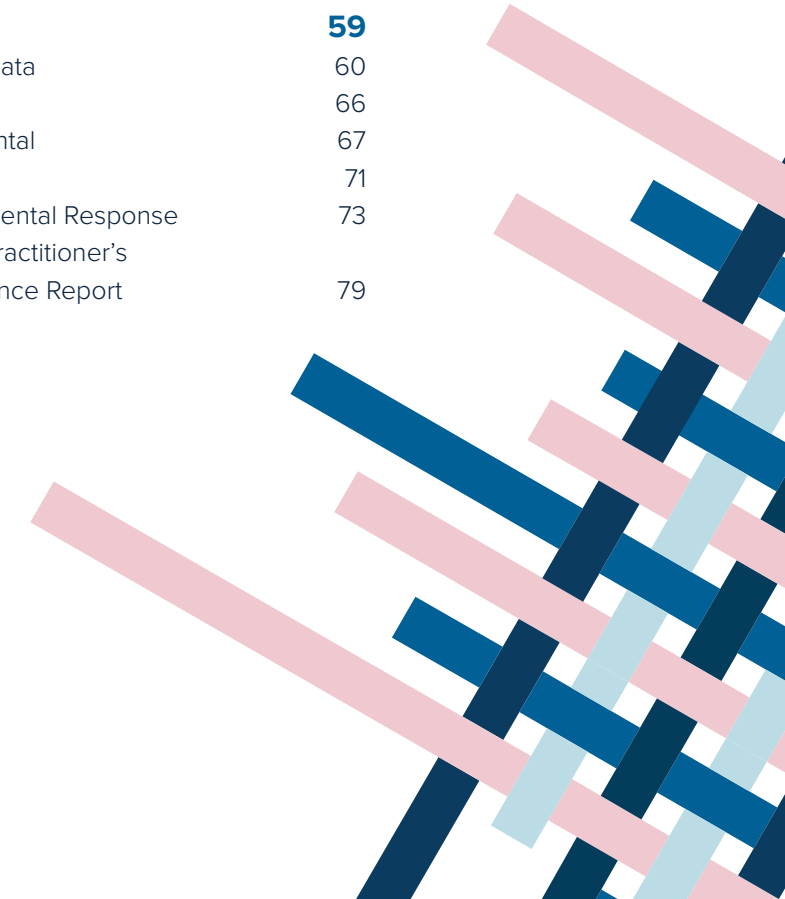


CF 2024 ESG REPORT

Delivering Results, Through Purpose

Table of Contents

Introduction	3	Social	28	Awards, Recognition & Certification	52
About this Report	4	Our People & OneCF Culture	29	Glossary	56
A Message from our CEO	5	Economic Growth	35	Appendices	59
Purpose in Action	6	Philanthropy	36	Appendix A: Performance Data	60
2023 Highlights	10	Building Communities	38	Appendix B: UNSDGs	66
Environmental	11	Wellbeing through the Built Environment	39	Appendix C: GRI Supplemental	67
Decarbonization & Energy Management	13	Health & Safety	40	Appendix D: SASB Index	71
Climate Risk & Resilience	17	Accessibility	41	Appendix E: TCFD Supplemental Response	73
Sustainable Transportation	18	Looking Forward	42	Appendix F: Independent Practitioner’s Limited Assurance Report	79
Water Management	19	Governance	43		
Waste Management	21	ESG Leadership, Oversight & Accountability	44		
Sustainable Procurement	24	ESG Reporting & Data Validation	45		
Biodiversity	25	Risk Management	46		
Green Building Certification	26	Trust, Ethics & Transparency	47		
Looking Forward	27	Data Privacy & Cybersecurity	48		
		Legal & Regulatory Compliance	49		
		Joint Venture Partnerships	50		
		Looking Forward	51		



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. Headquartered in Toronto, Ontario, we are owned by the Ontario Teachers' Pension Plan (OTPP), with assets under management of more than \$30 billion, over 36 million sq.ft. of leasable space across Canada.

In November 2023, CF's parent organization, OTPP announced the evolution of its real estate operating model. Full details can be found on [our website](#).



About this Report

CF's 2024 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 61 managed office and retail properties across Canada.¹

Reporting Period:

This report covers the period from September 1, 2022, to August 31, 2023, 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.

Environmental Data Considerations:

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

- 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.
- Carbon emissions data entails Scope 1 & 2 data, including refrigerant, natural gas, backup fuels, fleet vehicle fuels, grid electricity, steam, and chilled water for operationally controlled areas. A location-based approach is used for reporting data (excluding renewable energy certificates).
- Water data excludes high-intensity users outside of CF's operational control. [See page 19](#) for more info.
- Intensity values are calculated based on operationally controlled consumption and divided by operationally controlled area. See Appendix B: Performance Data for additional information – [see page 66](#)

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 SASB Real Estate Sustainability Accounting Standard. We also draw on the United Nations Sustainable Development Goals (SDGs), with additional disclosures outlined in the appendix. 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 for more details – [see page 79](#)

¹For the purposes of emissions, energy, water, and waste reporting, 8 properties are not within CF's operational control and have been excluded from the reporting boundaries.

A MESSAGE FROM OUR CEO

Delivering Results, Through Purpose



I am pleased and honoured to present our 2024 ESG Report in my inaugural year as CEO of Cadillac Fairview. In my 16 years at CF, I have been proud to participate in the evolution of our industry-leading Environmental, Social, and Governance (ESG) strategy. As a city builder, we embed ESG strategy into everything we do.

Our ongoing investments in our properties, our people and our OneCF culture reflect our Purpose of Transforming Communities for a Vibrant Tomorrow and have resulted in our established track record of environmental, social and community impact. From our award-winning Green at Work® environmental program, to our corporate Purpose and Values, to our governance and risk strategies and our award-winning OneCF culture, CF strives to be an industry leader in ESG, now and in the future.

CF's commitment to ESG is reflected in our consistent business performance and [GRESB](#) achievements, our differentiation in a highly competitive marketplace, and the level of trust and collaboration we enjoy with our shoppers, clients, occupants, partners, suppliers and

various levels of government. We are proud to serve these stakeholders, including our own CF people and our owner, Ontario Teachers' Pension Plan, through our ESG stewardship and business performance.

This year's report is a testament to CF's strong bench of invested, engaged leaders, demonstrating our ability to deliver results in key reporting areas against ambitious targets as we work collectively towards a vibrant, sustainable tomorrow:

- In the Environmental area, CF's dedication to taking concrete action against climate change led to remarkable results, including reduced greenhouse gas emissions, energy and water consumption and increased waste diversion. We surpassed our ambitious targets while ensuring our portfolio achieved continued third-party green building certifications.
- Our Social results were borne out by higher employee engagement, inclusion, and wellbeing scores in our employee survey. While we supported our people, our local communities benefited from our focused, impactful philanthropic strategy and the

continued economic contributions of our properties, which foster engagement and social connection.

- In Governance, we continue on our journey to enhance risk programming as we adapt to a changing external environment and increased stakeholder expectations. This includes strengthening our resilience and preparedness around Operations Technology and Third-Party Cyber Risk Management and launching a data governance program focused on critical data privacy and security assessments.

On behalf of the CF Board and myself, I want to thank all CF employees, present and past, who have made this company what we are: leaders and visionaries aligned with our clear Purpose of *Transforming Communities for a Vibrant Tomorrow*.

Salvatore (Sal) Iacono

President & CEO, Cadillac Fairview

Our Purpose in Action

In 2016, CF announced our Purpose of *Transforming Communities for a Vibrant Tomorrow.*

Despite this being a new phrase at the time, its deeper meaning was not new — our Purpose, built on the foundation of our values, simply put words to the work that our people were already doing across all fronts.

Our Purpose is a commitment to the communities we interact with. Communities, in this sense, refer to several different groups: our employees; the people who shop, visit, or work in our spaces; the cities we operate within; and Canada as a whole.

CF puts Purpose into action across many aspects of our business including, best-in-class operations and leadership combined with the creation of immersive, energizing spaces.





CASE STUDY

CF Richmond Centre:
CF Purpose in Design: Building for the Future

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 the CF Richmond Centre signifies this new approach. The construction process creates a holistic community of living spaces, retail, public green spaces, public art, and entertainment. Adding new residential spaces answers a strong local need. It supports the long-term success of the community, reflecting our belief that intentionally designing spaces to serve communities and facilitate human connections is a deeply important part of our work.

SPOTLIGHT:

CF Ranks 1st in 2023 GRESB
Real Estate Assessment

[GRESB](#) (Global Real Estate Sustainability Benchmark) is the global standard for assessing real estate ESG practices and reporting to investors with over 2000 participants, 7.2 trillion gross asset value (GAV), covering 170,000 assets. Its assessment encompasses a broad range of ESG metrics, including energy use, emissions, water conservation, waste management, and social responsibility. By evaluating these metrics, GRESB offers comprehensive insights into the sustainability practices of real estate companies and funds worldwide.

GRESB results offer CF a detailed performance analysis and invaluable feedback that helps shape our ESG approach, support our investments in sustainable technologies, and refine our operational practices to boost efficiency and reduce environmental impact. Since first participating in 2016, GRESB results provide valuable benchmarking against peers while demonstrating CF's sustainability commitments to our critical stakeholders. Our GRESB achievements clearly signal our dedication to transparency, accountability, and continuous improvement.



#1 ranking
amongst peer group for the fourth time and third consecutive year

3 years
Regional sector leader
(Americas Diversified Office/Retail)

8 years
Green Star Ranking



CASE STUDY

Quebec Properties:
CF Purpose Means Reliability in a Crisis

In April 2023, the worst ice storm in 25 years rocked Quebec and left millions without power for days. With local residents struggling to find warmth, electricity and food, CF opened our properties, extended our hours, kept our food courts open, and created makeshift charging stations to support our customers.

CASE STUDY

CF Pacific Centre:
CF Purpose Means Community Leadership

In downtown Vancouver, safety had become an increasingly significant public concern and led to challenges for our offices and retail centres. The management team at CF Pacific Centre recognized that our responsibility to tenants goes beyond keeping them safe on-site. Accordingly, CF Pacific Centre's management team co-founded Community Safety task force that Downtown Van created with prominent stakeholders as a united advocacy front for business interests to the City of Vancouver. By mobilizing key downtown stakeholders, we increased our leverage to advocate for change while actively creating solutions to benefit our local communities and business success.



CASE STUDY

Operational Portfolio:
CF Purpose Means Environmental
Leadership through Green at Work®

Protecting our environment, supporting our communities and delivering exceptional experiences are foundational to our approach to sustainability. We are proud of our results in this area, many of which stem from our work in developing and executing one of the most comprehensive sustainability programs in the Canadian real estate industry, Green at Work®. Early on, we recognized sustainability principles extend value far beyond environmental benefits, providing clear business value to our clients, shoppers and building occupants. Over the course of the program's lifetime since 2008, Green at Work® has led to a 59% reduction in emissions, environmental certifications across the entire portfolio, and much more.

SCOPE 1 & 2 EMISSIONS

↓ **59%**
absolute reduction vs 2008

ENERGY

↓ **44%**
consumption reduction vs 2008

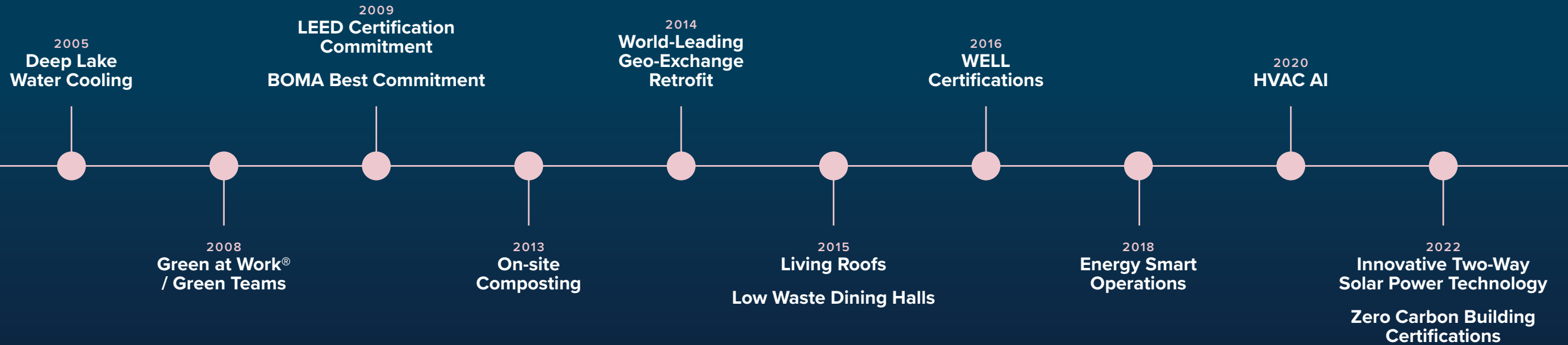
WATER

↓ **71%**
consumption reduction vs 2008



History of Innovation at CF

For decades, CF has demonstrated industry leadership with core sustainability principles directing how we run our business and develop our properties. Throughout the report, learn how we have applied new technologies and best practices to minimize our environmental impact.



2023 Key Highlights at a Glance



SCOPE 1 & 2 EMISSIONS

↓ **21%**
absolute reduction
vs. 2017³

2.09 kgCO₂e
per sq.ft. intensity

18,316 tCO₂e
saved vs. 2017, equivalent to
3,980 cars taken off the road



ENERGY

↓ **9%**
consumption reduction
vs. 2019

19.4 ekWh
per sq.ft. intensity

55M ekWh
saved, enough to power
2,140 homes for one year



WATER

↓ **25%**
consumption reduction
vs. 2019^{4,5}

52.3 litres
per sq.ft. intensity

457,906 m³
of water saved enough to fill
2,693,560 bathtubs



WASTE

76%
Diversion from landfill for
LEED Office Properties

77%
Diversion from
landfill for Other Office
& Retail Properties

2.24 kg
per sq.ft. intensity

48,716 tonnes
diverted from landfill,
equivalent to 2,100
garbage trucks



SUSTAINABLE TRANSPORTATION

400+
Electric vehicle (EV)
charging stations at **100%**
of operated properties

100%
of operated properties
have bicycle racks



ESG BUILDING CERTIFICATION

96%
of properties have
achieved at least one
Green Certification

Many properties
have received multiple
certifications across:



PHILANTHROPY

\$2.1M
donated corporately to
effect meaningful change

\$260K
donated to local employee
selected charities

1,300+ hours
volunteered by employees,
supporting **+60** charities
& nonprofits

TARGETS	<p>Net Zero emissions before 2050 for operationally controlled portfolio (Scope 1 & 2)</p> <p>↓ 35% absolute reduction by 2030 vs. 2017 for operationally controlled portfolio (Scope 1 & 2)</p>	<p>↓ 6% consumption reduction vs. 2019</p> <p>Based on property-level targets of ↓ 1-3% absolute per year</p>	<p>↓ 6% consumption reduction vs. 2019</p>	<p>85% Diversion from landfill for LEED Office Properties</p> <p>70% Diversion from landfill for Other Office & Retail Properties</p>	<p>100% of operated properties to have bike racks and electric vehicle (EV) charging stations</p>	<p>Maintain LEED Certification at all Office Properties</p> <p>Maintain BOMA BEST Certification at all Retail Properties</p>
----------------	---	---	---	---	--	--



#1 in our peer group for
the third consecutive year
and a fourth time overall
**Regional Sector Leader
Green Star ranking**

Waterstone
**CANADA'S
MOST
ADMIRED
CPCO**
2023
and **Canada's Most
Admired Chief People
& Culture Officer**

**GREATER
TORONTO'S
TOP 2024
EMPLOYERS**
since 2016

**2024
CANADA'S
GREENEST
EMPLOYERS**

since 2016

³ 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.

⁴ The most recent relevant historical years were used to establish a baseline for Scope 1 and 2 emissions and Green at Work® target (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.

⁵ 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.

Environmental

The climate crisis is a serious challenge to our planet, our economies and our social wellbeing. 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. CF recognizes our unique position as one of Canada's largest owners and operators of best-in-class real estate, and we aspire to lead as environmental stewards. We are taking steps to:

- Enable low-carbon community transformation by mitigating climate change through emissions and energy reduction while building resilience to the impacts of a changing climate.
- Ensure a resource-filled and sustainable tomorrow by driving environmental protection through efficient and responsible use of resources guided by principles of circularity and materials reduction.
- To further these objectives, we have been guided by the principals of our pioneering and influential award winning

Green at Work® program. Launched in 2008, Green at Work® is recognized⁶ as the premier commercial real estate sustainability program, integrating sustainability into building operations and maintenance at all CF properties through comprehensive engagement with all building stakeholders. Property teams are evaluated annually for their Green at Work® performance against targets. The Green at Work® program includes:

- A data platform focused on quality, accuracy and completeness of data to support robust ongoing data analysis
- Clear sustainability targets for key metrics such as emissions, energy, water, waste and achieving certification standards that reflect industry best practices. These principles are also reflected in CF's investment and development processes.
- Programs that drive adoption of innovative technologies from on-site renewables to AI-optimized HVAC control, and many more.

PAGE 12
Decarbonization & Energy Management

PAGE 17
Climate Risk & Resilience

PAGE 18
Sustainable Transportation

PAGE 19
Water Management

PAGE 21
Waste Management

PAGE 24
Sustainable Procurement

PAGE 25
Biodiversity

PAGE 26
Green Building Certifications

PAGE 27
Looking Forward

⁶ The Green at Work® program was awarded the Green Award at the NAIOP REX awards on April 15, 2015. The 3rd iteration of the Program won CF's CEO Award of Excellence in 2016. The Program has also contributed to success in multiple property awards such as TOBY, Earth Award, ENERGY STAR, Race to Reduce, and BOMA BEST Awards, BOMA Pinnacle Award, and LEAP Award.

Decarbonization & Energy Management

At CF, reducing our carbon footprint is embedded throughout our business. From our corporate strategy to employee objectives and compensation, operational practices to property capital plans, this ensures our approach to decarbonization is aligned with our long-term goals and everyday actions. Here's how we're achieving our emissions reduction targets:

Data Management & Projections

- We track and monitor emissions from all properties we manage, ensuring the data is accurate and complete, including emissions from our operations (Scope 1 & 2) and some retail tenant emissions (Scope 3).
- We use this data and broader trends, potential risks, and capital plans to project our emissions up to 2030. These projections consider possible portfolio changes, including acquiring and developing new properties.
- We regularly assess our emissions reduction goals to make sure they are ambitious and in line with industry standards, updating them as needed based on our latest projections.

Budget & Project Prioritization

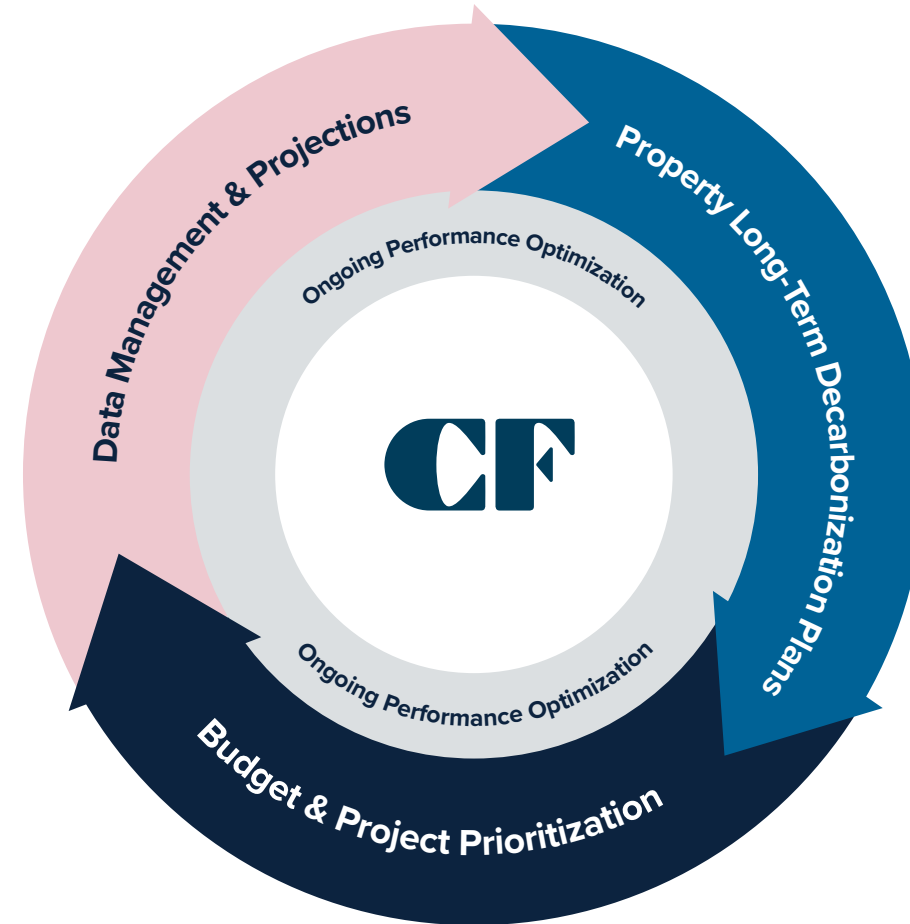
- We identify key projects from each property's decarbonization plan to include in CF's 10-year capital plan, which we update annually. This helps us replace equipment or make upgrades optimally, reducing unnecessary emissions (embodied carbon) from new installations and focusing on the most effective projects based on investment relative to emissions reduction.
- Projects are chosen based on their potential to reduce carbon, cost-effectiveness, and practicality given the necessary resources.

Property Long-Term Decarbonization Plans

- Each CF property has a tailored plan outlining how to reduce its carbon emissions over time. These plans are informed by detailed studies (e.g., ASHRAE) on energy and water use. They are regularly updated to understand progress toward achieving goals and to inform setting property-level emissions targets.
- We aggregate these individual property plans and projections for new developments to assess the overall direction of our portfolio's emissions, our ability to meet targets, and evaluate potential risks and opportunities.
- For new buildings, we have developed a Low-Carbon and Sustainable Development Framework, which sets out how to incorporate industry-leading decarbonization practices into our building designs, tailored to the specific type of asset and local conditions.

Ongoing Performance Optimization

- Our dedicated Climate & Energy Team works closely with our Property Teams to monitor our monthly performance, resolve any data, energy use, or emissions issues, and optimize our ongoing performance to meet our targets.
- Capital projects that have been planned and funded are carried out by teams across different functions to ensure we meet our overall goals for reducing emissions.
- We continuously refresh our data on emissions at the property and portfolio levels to keep our efforts on track and inform our targets.



Throughout these efforts, effective engagement and collaboration with both internal stakeholders and external partners are essential for advancing our energy management and decarbonization objectives.

In addition to our focus on Scope 1 & 2 emissions, CF has completed a Scope 3 assessment in 2023 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 source are currently retail tenant emissions (Category 13: Downstream Leased Assets). However, considering the significant growth expected from new developments, embodied emissions and lifetime operational emissions of development assets sold will likely be material categories in the near future. We plan to review and update our targets to include Scope 3 emissions, requiring improvement of tenant data capture across our existing portfolio and measuring embodied and operational emissions of new developments.

	TARGETS	PERFORMANCE
EMISSIONS	Net Zero emissions by 2050	↓ 59% absolute Scope 1 & 2 emissions vs. 2008 ⁷
	↓ 35% absolute Scope 1 & 2 emissions vs. 2017 by 2030	↓ 21% absolute Scope 1 & 2 emissions vs. 2017 ⁸
ENERGY	1-3% accumulating reduction per year (set per property) vs. 2019	↓ 9% energy consumption vs. 2019 ⁹
	100% properties included in carbon emissions forecasting model	
	59% of properties completed Low-Carbon Transition Plans or ASHRAE Energy and Water Audits in 2023 to integrate suitable measures into the 10-year capital plans	
	11 properties achieved CaGBC's Zero Carbon Building Performance Certifications	

⁷ Launch of Green at Work® Program

⁸ Emissions target baseline year

⁹ 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.



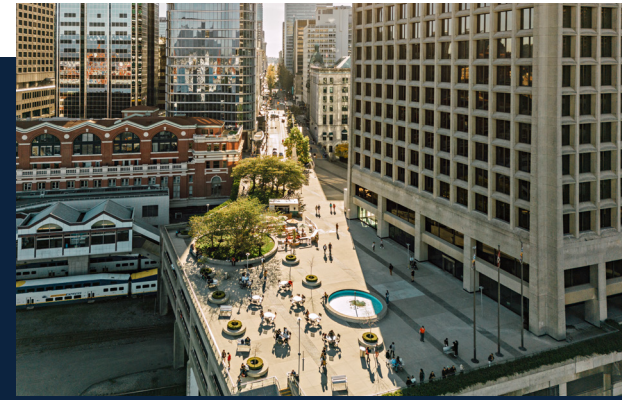
CASE STUDY
**The Rideau Registry:
 New Development**

The Rideau Registry is not only CF's first major Canadian investment in residential rental development but also a showcase for energy and resource innovations:

- A geo-exchange (ground-source heat pump) heating and cooling system to provide efficient, clean space heating and cooling
- In-suite Energy Recovery Ventilators (ERVs) and LED lighting fixtures to minimize energy use
- A high-performance window-wall system for increased thermal performance
- Low-flow fixtures to reduce water consumption and a greywater harvesting system to improve resource management.

CASE STUDY
**RBC Centre:
 Existing Property Decarbonization Partnership**

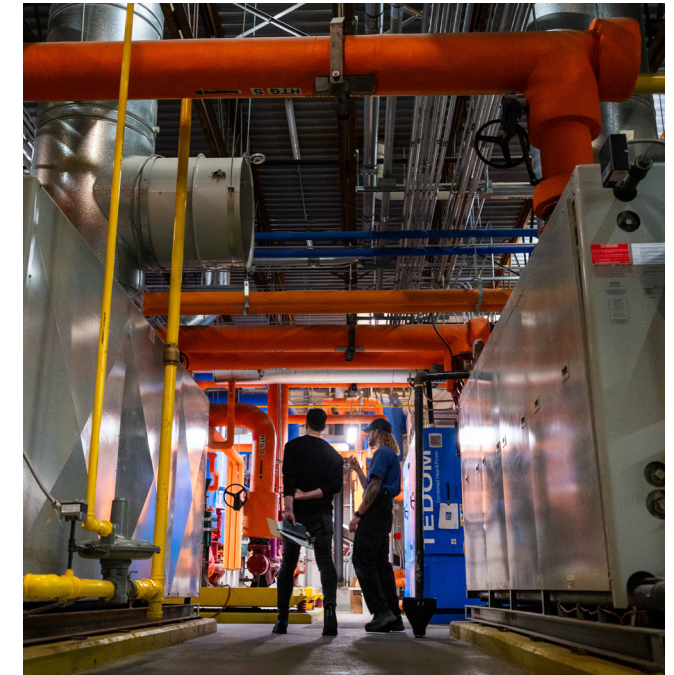
As part of its Net Zero operations strategy, RBC Corporate Real Estate's Sustainability Team launched an initiative to reduce operational emissions associated with RBC's global real estate portfolio. To support this initiative, CF is collaborating with RBC on a decarbonization plan to find common ground for data exchange, environmental actions, decarbonization solutions, and realize net zero emissions by 2040 at RBC Centre, one of CF's signature properties.



CASE STUDY
**Vancouver Office Portfolio:
 Achievement of Zero Carbon Building –
 Performance Standard Certification**

CF has the largest number of Zero Carbon Building (ZCB) Performance Standard Certifications in Canada! The Canada Green Building Council (CaGBC) awarded the ZCB Performance Standard Certification to eleven buildings in our Vancouver office portfolio including: 777 Dunsmuir, 885 West Georgia, 609 Granville and 700 West Georgia, 200 Granville, 200 Burrard, 250 Howe, 701 West Georgia, 725 Granville, 700 West Pender, and 750 West Pender. This achievement reflects:

- A strong track record of implementing significant decarbonization measures including the geo-exchange system at 777 Dunsmuir, heat recovery chillers at multiple properties and the re-glazing of 609 Granville to optimize envelope performance;
- The current purchase carbon offsets will be reduced by 56%, in 2030 as future decarbonization projects come online.



SPOTLIGHT:
**Integrating Climate
 Technology & Renewables**

To meet emissions and energy use reduction targets, CF has been at the forefront of exploring and investing in the latest operational efficiency technologies and renewable systems. The scale and complexity of these projects required extensive cross-collaboration between various stakeholders (IT, Property teams, Climate & Sustainability Team, Product vendor, Consultant, Property BAS vendor). CF achieved these by leveraging our prior experiences with project implementation, technical knowledge and existing relationships.



CASE STUDY

**Office Portfolio:
CF implements AI-powered energy intelligence platform for HVAC systems**

CF partnered with SHIFT Energy to implement its AI-powered energy intelligence platform to cut energy consumption and carbon emissions across select properties. These properties include CF Toronto Eaton Centre office towers, Toronto-Dominion Centre office towers, Simcoe Place, RBC Centre, Calgary City Centre, and CF Lime Ridge Mall. The platform uses sensor data from buildings' heating, ventilation, and air conditioning (HVAC)-related equipment, and external data such as weather and utility rates. The HVAC AI technology uses machine learning to create complex building models to predict future states. It autonomously makes minute, 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.

CASE STUDY

National Portfolio : CF's Energy Smart Operations

The CF Energy Smart Operations (ESO) program is a transformational initiative designed to transition our building operations from a reactive to a proactive and data-driven state using Fault Detection & Diagnostics. The initial benefits include reducing energy use and improving tenant comfort maintained throughout the program. Our ESO platform helps us increase the longevity of capital equipment, reduce future repair costs, and ensure more productive work environments.



**SPOTLIGHT:**

Toronto Portfolio: Enwave Deep Lake Water Cooling

CF has a proud tradition of innovation in renewables. In 2005, we were one of the first companies to use the Enwave Deep Lake Water Cooling system to reduce carbon emissions significantly at our downtown Toronto office properties. The system transports cold water from 83 meters below the surface of Lake Ontario to Enwave's closed-loop chilled water network, which then distributes the water to air condition our buildings.

**SPOTLIGHT:**

777 Dunsmuir: Geo-Exchange Technology

A geo-exchange system was installed at 777 Dunsmuir, in downtown Vancouver (CF Pacific Centre) while the building remained fully operational. The retrofit involved drilling a matrix of 30 boreholes 400 feet deep under an underground garage and installing 700 feet of pipe to transport the water. The switching from steam to geo-exchange cut the property's greenhouse gas emissions by more than half.

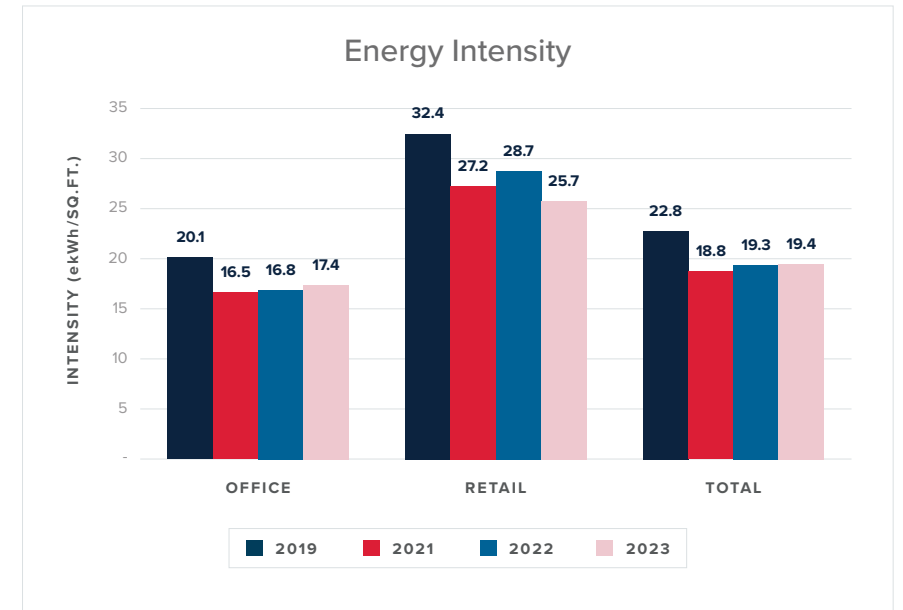
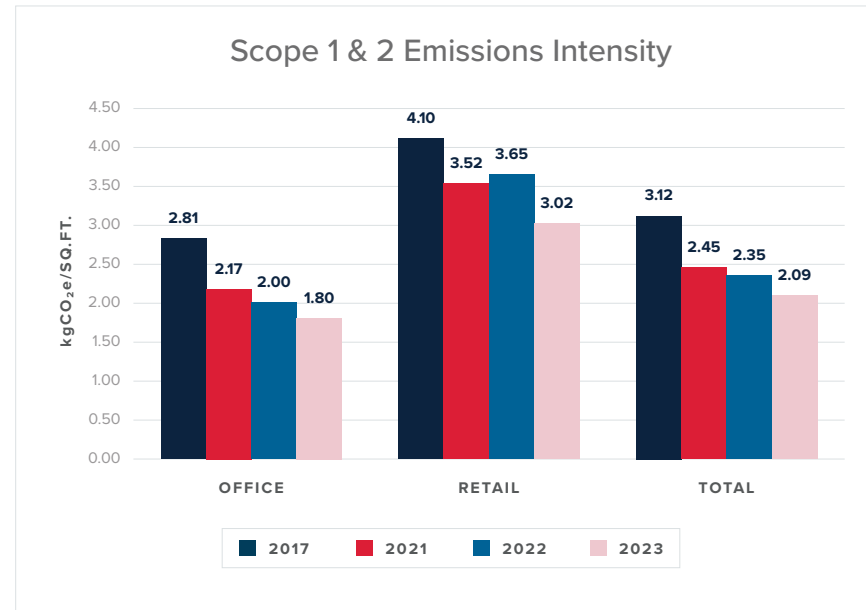
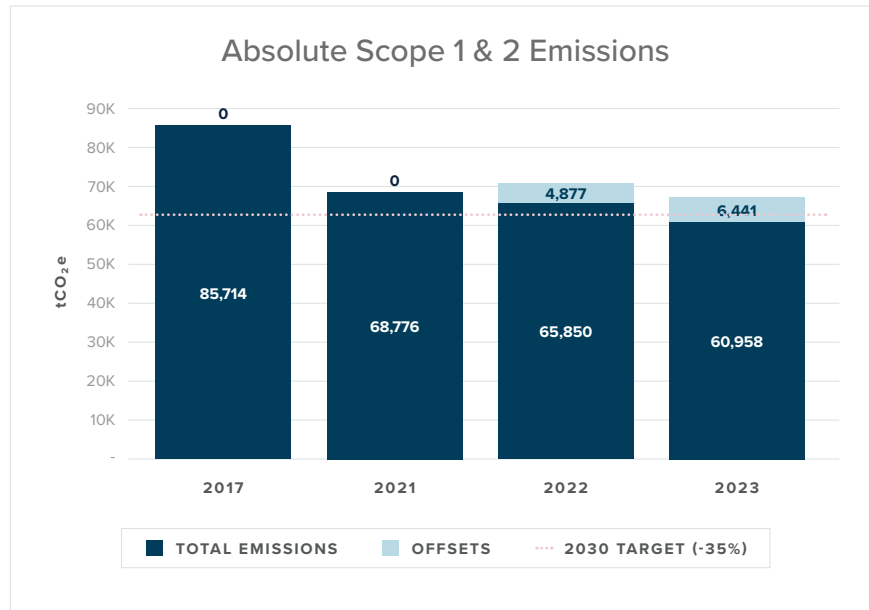
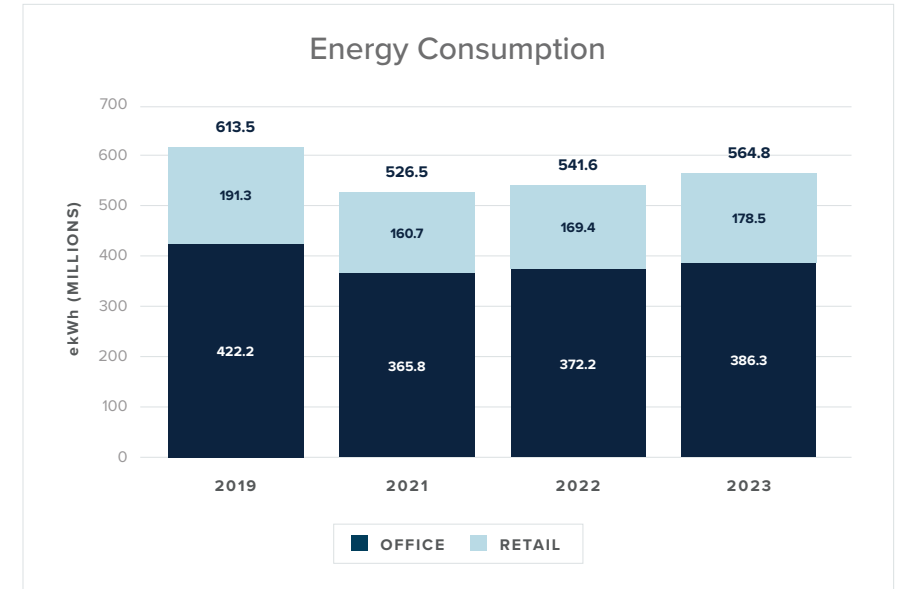
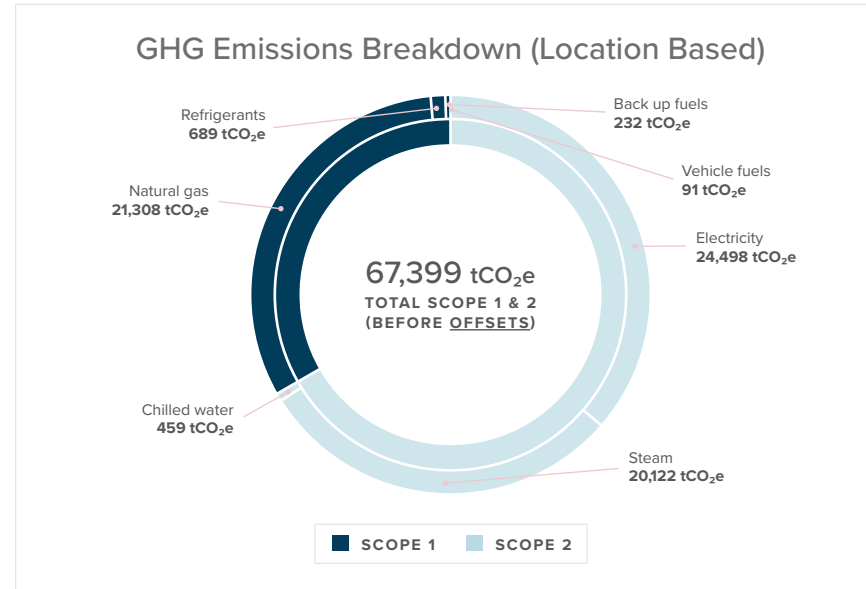
**SPOTLIGHT:**

CF Chinook Centre: Solar Project

This project in Calgary continued to shine in its second year of operation, producing ~742,000 kilowatt hours (kWh) in 2023 and generating significant cost savings. The 800-megawatt installation generates clean electricity and avoids 438 tCO₂e in 2023 from grid emissions. We continued collaborating with ENMAX Power as part of our grid stabilization effort by returning unused electricity to the grid. The Chinook Solar Project encourages decentralized renewable generation in a carbon-intensive grid and returns power to the grid in a technically challenging secondary-grid setting.

Environmental Impact – Emissions & Energy Performance

Refer to Appendix B: Performance Data for complete details related to data boundaries and calculation methodology — [see page 66](#)



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.



Climate Risk & Resilience Management

CF has developed a comprehensive approach to identifying and assessing climate-related risks and embeds these practices within our broader organizational strategy and [Enterprise Risk Management \(ERM\)](#) framework. Through this framework, management evaluates potential risks, opportunities, and financial impacts, informing our strategic planning and objective-setting decisions. This thorough assessment ensures CF integrates climate-related risks into capital planning, asset management, and operational strategies, supporting our commitment to sustainability and climate resilience.

Our approach to managing climate-related risk and building resilience across our portfolio includes investments in energy efficiency, sustainable design, retrofits to enhance resilience, and risk transfer via comprehensive insurance policies. CF's Green at Work[®] program is a central part of our climate-related risk management efforts in assessing our exposure to climate change and implementing specific tactics for climate resilience. Green at Work[®] is underpinned by annual updates to the Climate Change Risk and Resilience Toolkit, which measures a property's pre-existing risk to climate change effects and examines current and potential measures to improve property resilience. This approach allows us to navigate the complexities of climate-related risks effectively and safeguard our market position through informed strategic planning and operational adjustments. Currently 98% of the CF portfolio has fully completed the climate risk evaluation in the current year.

For more information on CF's Climate Risk Management, please refer to our Task Force on Climate-related Financial Disclosures TCFD Supplemental Response — [see page 73](#)

SPOTLIGHT:

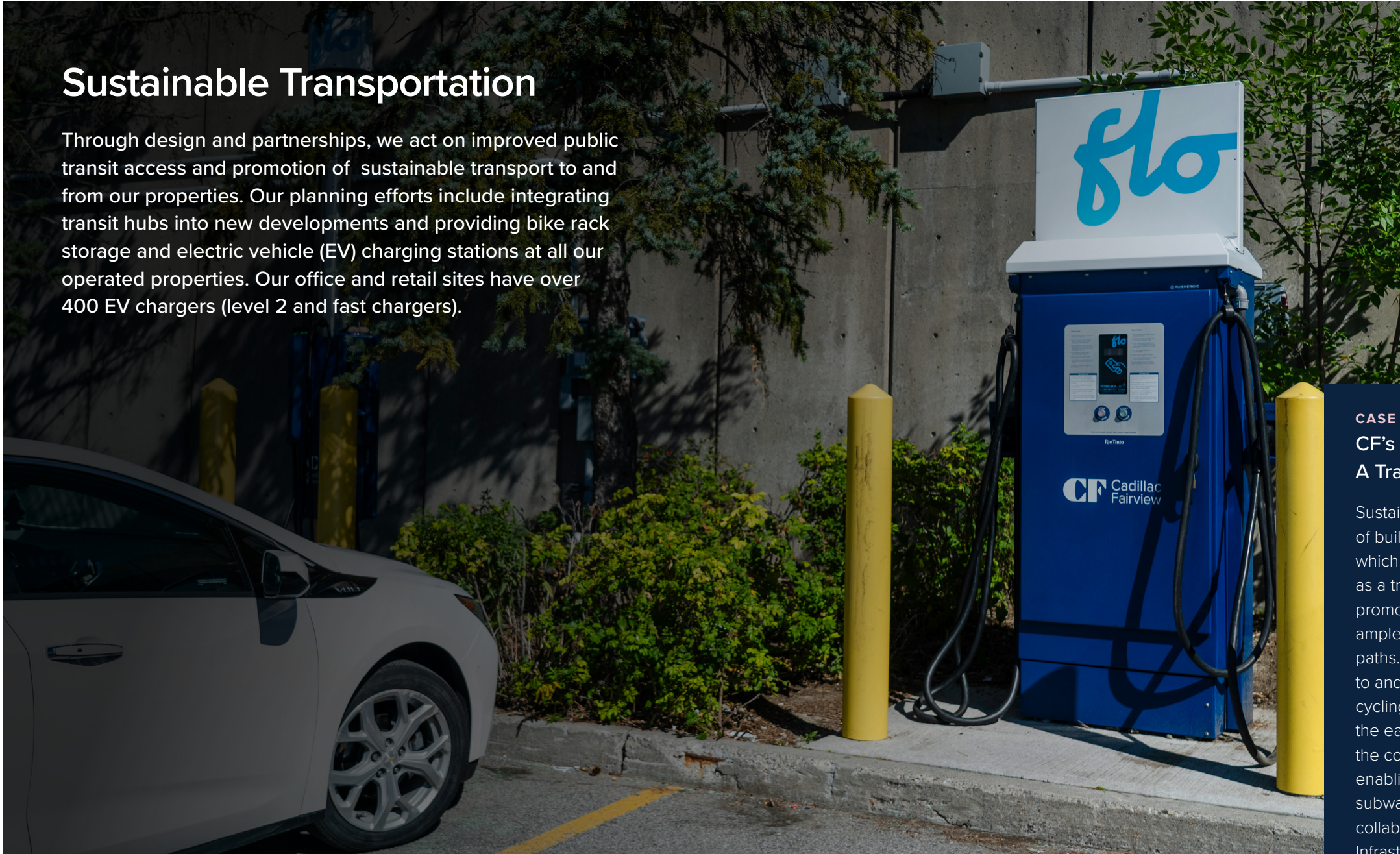
Resilience Measures for CF properties

Example resilience measures at CF properties include:

- Environmental Hazard Risk assessments (e.g. Flood, wind, storm, wildfire, drought, sea level rise, heat stress)
- Stress test of heating, ventilation, and air conditioning (HVAC) systems to determine threshold and duration of operation
- Blinds or solar shades to limit the overheating effects of sunlight
- Water sensors to detect flooding
- Flood protection at property entranceway, parking, roof, etc.
- Temporary stormwater management measures
- Air quality response plan for nearby wildfires
- On-site backup power (critical system only or entire system)

Sustainable Transportation

Through design and partnerships, we act on improved public transit access and promotion of sustainable transport to and from our properties. Our planning efforts include integrating transit hubs into new developments and providing bike rack storage and electric vehicle (EV) charging stations at all our operated properties. Our office and retail sites have over 400 EV chargers (level 2 and fast chargers).



400+

EV chargers (level 2 and fast chargers) at 100% of properties

100%

of operated properties have bike racks

CASE STUDY

CF's East Harbour – A Transit Oriented Community

Sustainability and energy efficiency are at the forefront of building design and construction at East Harbour, which Ontario's provincial government has identified as a transit-oriented community hub. This future site promotes active transportation through cycling routes, ample bicycle parking, and enhanced pedestrian paths. We expect that upon completion, 90% of traffic to and from the site will come through public transit, cycling and pedestrian crossings. Designed to bring the eastern core to life, support local transit needs in the community and provide regional connectivity by enabling access and service to the GO Line, a future subway location and an LRT link, East Harbour is a collaboration with our partners at the City of Toronto, Infrastructure Ontario and Metrolinx.

Water Management

We treat water as a valuable resource. Smart water usage and conservation provide much-needed environmental benefits and tangible cost savings to CF and our clients and ease demands on local infrastructure. Through our Green at Work® program, we monitor water consumption and focus on clear targets. We've achieved this by conducting regular water audits, submetering major water uses, leak detection and ongoing monitoring, water-efficient irrigation, building cisterns, efficient cooling tower maintenance, the Enwave Deep Lake Water Cooling system and adopting other water-saving technologies.



TARGETS

6%
consumption reduction vs. 2019

PERFORMANCE

↓ **25%**
water consumption vs. 2019¹⁰

SELECT SUPPORTING FOCUS

87%
Properties have completed Water Audits in the last 3 years, with 47 newly updated water audits in 2023

CASE STUDY

**20 Queen:
Water Leak Prevention**

To combat water leaks — a leading risk causing 44% of insurance claims and \$1.8 million in annual losses for the company — CF initiated a cutting-edge leak detection project. Facing over 5,000 leak-related requests in three years and rising water costs, we used AI technology to preemptively identify and halt leaks at 20 Queen Street West, Toronto. Launched in November 2020 and expanded in March 2023, this initiative helps safeguard assets, slash operational costs and bolsters our ESG commitment to sustainability and resilience.

CASE STUDY

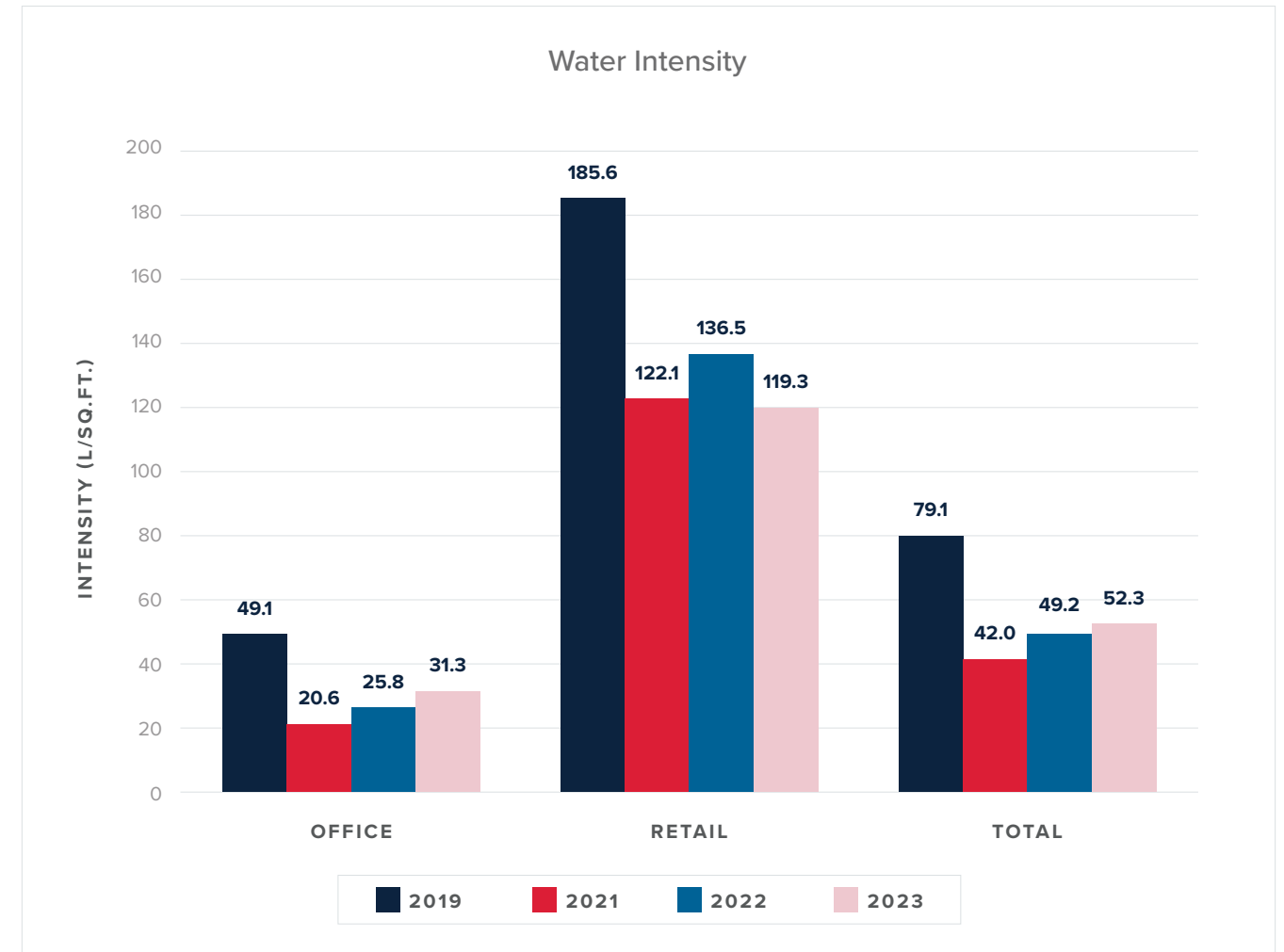
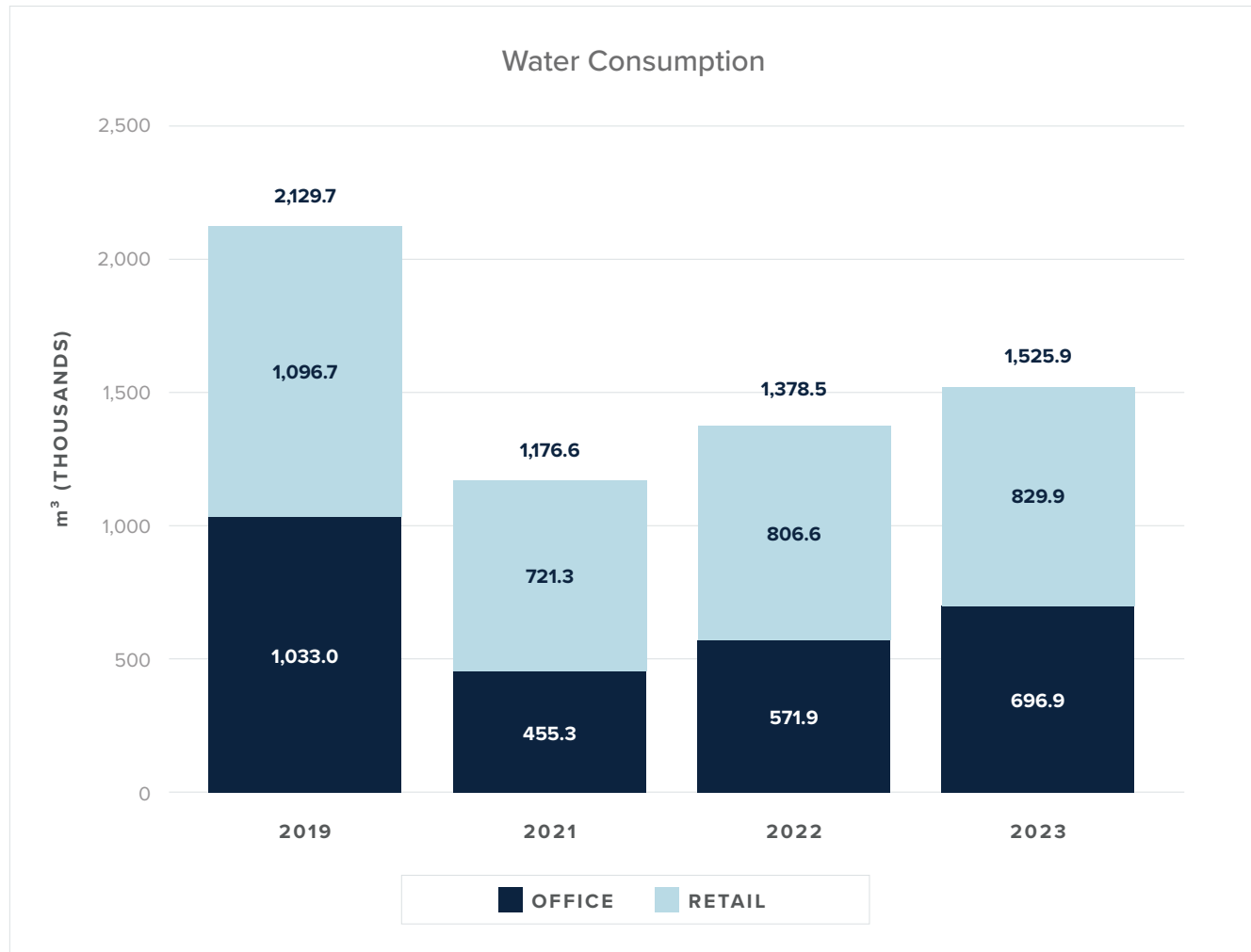
**2 Queen:
Restoring a Heritage Building**

After five years of dedicated efforts and meticulous restoration work, 2 Queen Street West has emerged. Pedestrians around Queen and Yonge in Toronto can now see the façade of the Philip Jamieson building (built in 1895), fully restored to its former glory. The restoration process repaired decades of damage, ensuring the building's elegant Victorian-era design is preserved for generations to come. A vibrant green roof has been added to capture rainwater that nourishes the garden.

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

Environmental Impact – Water Performance

Refer to Appendix A: Performance Data for complete details related to data boundaries and calculation methodology – [see page 60](#)



Waste Management

CF continues looking for opportunities to move from a linear “take, make, waste” system to a more circular way of thinking about value chains, from design and procurement strategies to end-of-life. The principles of circularity encompass many of CF’s environmental targets, impacting waste creation and disposal, greenhouse gases and resource extraction. Circularity at CF covers all phases of a property’s life cycle, from development to operations and back to redevelopment in a full cycle. We put strategies and targets in place to reduce our planetary impact by minimizing waste and reusing materials.

Our Green at Work® program incorporates waste management targets, data monitoring and property requirements for proper signage, sorting, cleaning and maintenance staff training, and regular waste audits.



TARGETS

Diversion Rates

85% LEED Office

70% Other Office & Retail

PERFORMANCE

Diversion Rates

76% LEED Office

77% Other Office & Retail

CASE STUDY

CF Market Mall: Zero-Waste Calgary Stampede Breakfast

A successful zero-waste event supported waste diversion at CF Market Mall’s 54th annual pancake breakfast. Green Calgary provided waste-sorting stations, weighed the event’s waste materials, and coordinated a hauling company to remove the garbage, compost, and recycling post-event. Volunteers helped event goers sort their items into the appropriate waste containers. Most event materials were compostable, including plates, cutlery and napkins. After the event, Calgary Urban Recycling and BluPlanet Recycling disposed of the materials.

The event welcomed more than 6,000 attendees and achieved an 84% diversion rate, with less than 50kg of actual garbage. Through continued collaborative efforts with our vendors and Stampede Caravan, we anticipate maintaining this momentum and meeting our 90% diversion target in 2024!

CASE STUDY

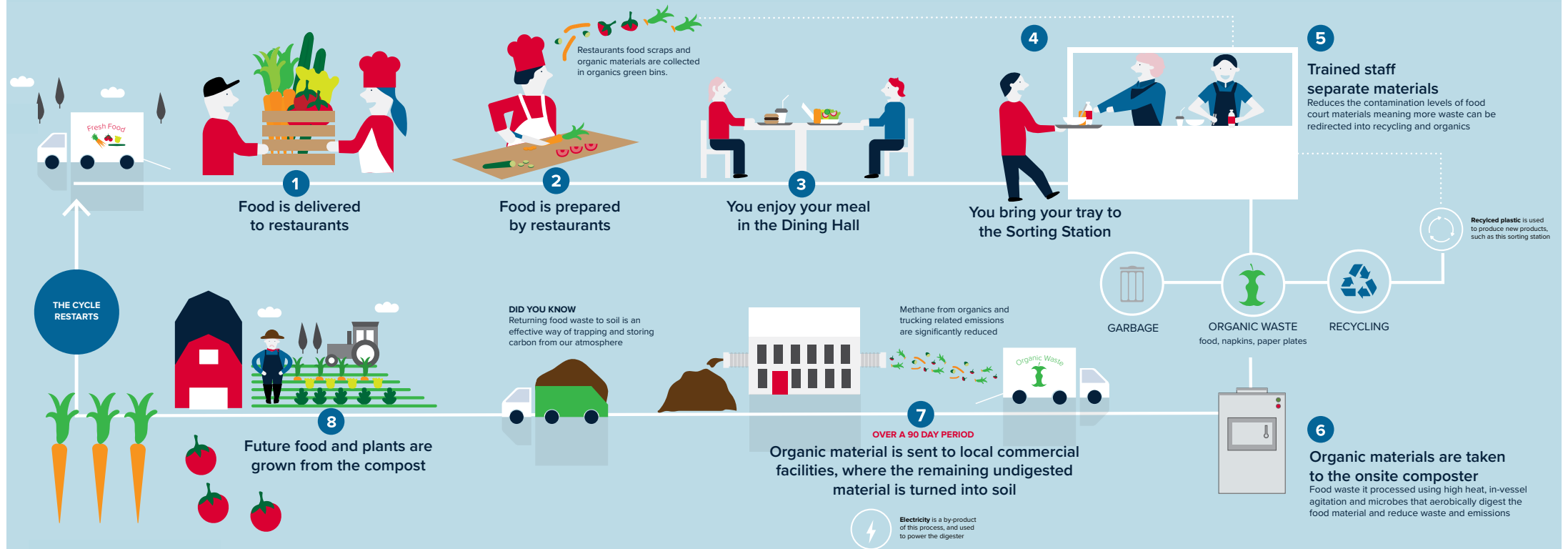
**Retail Portfolio:
Low-Waste Dining Halls**

CF's low-waste dining halls feature two main components: a sorting station and an advanced organic composter. The on-site organic composting machines from Terraforma reduce the weight and volume of organic materials by 80% over a 24 hour period, reducing the amount of materials required to be shipped offsite for processing, and related emissions from trucking and methane gases from organic materials. A great example of the circular economy, our sorting stations were designed in collaboration with Gorrie/Unwasted and are constructed from 95% recycled plastic, 85% recycled metal, and 65% recycled quartz.

The equipment has since been in operation at other CF Dining Halls in British Columbia, Alberta and Winnipeg.

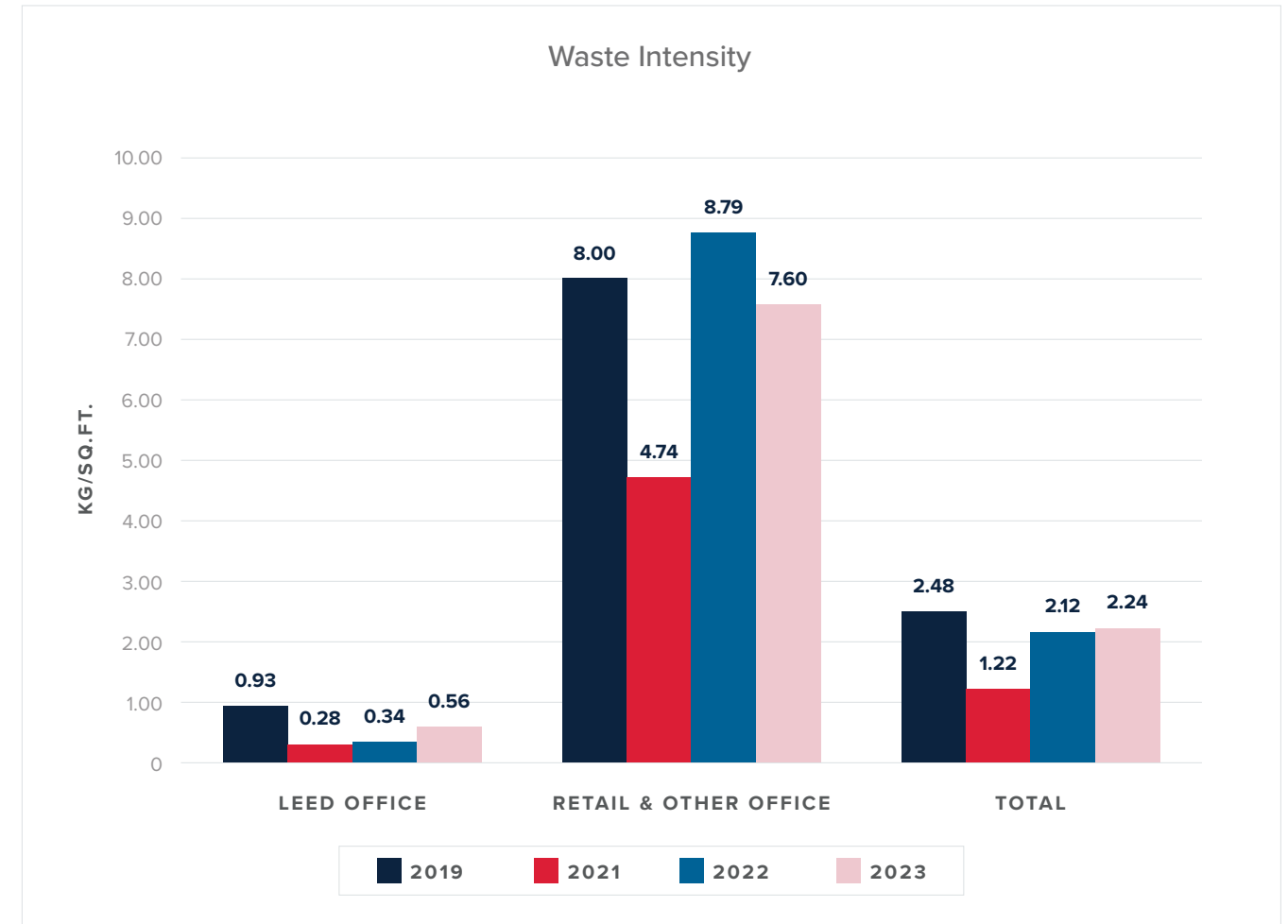
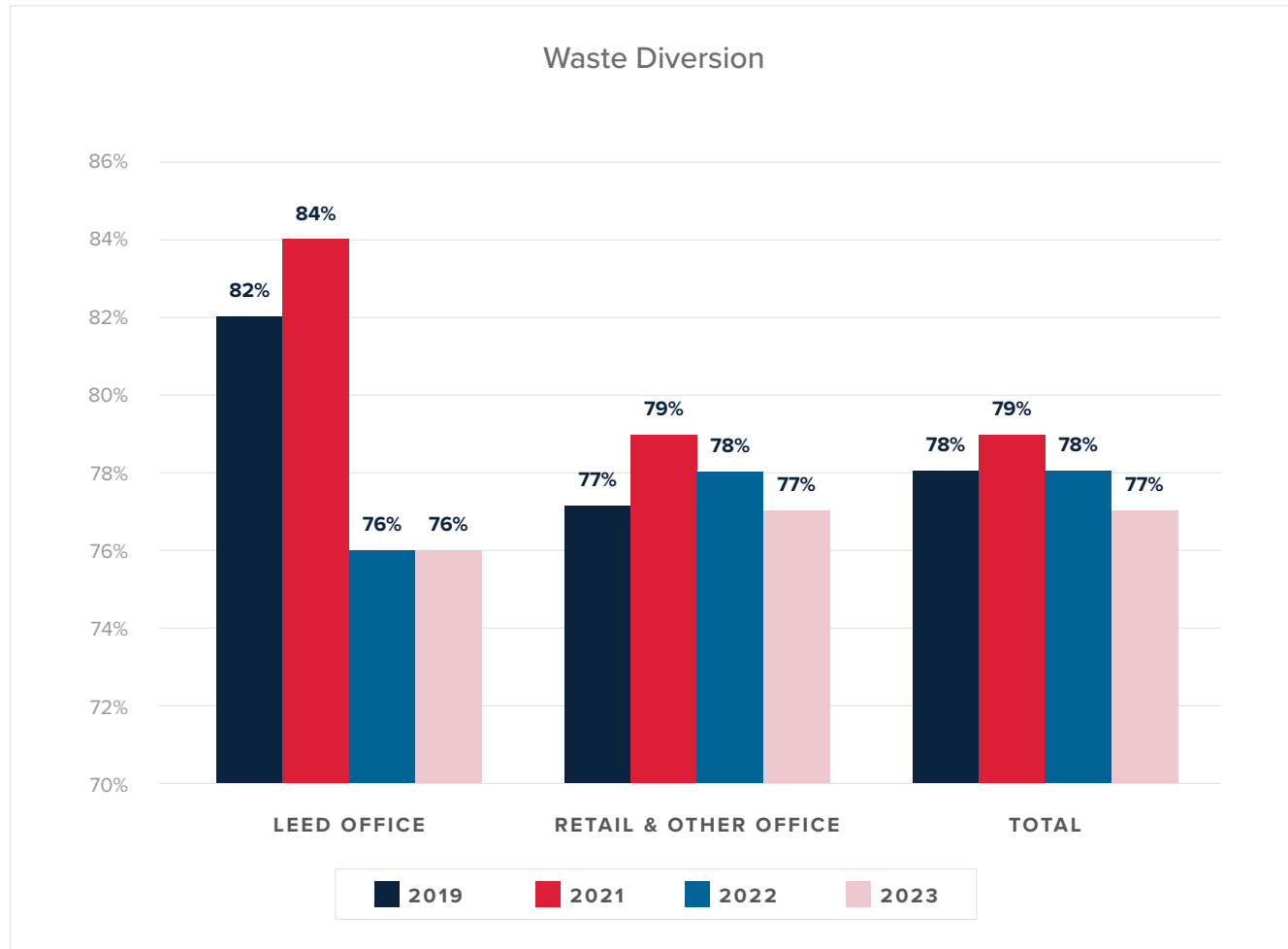
TOGETHER, LET'S BUILD A SUSTAINABLE FUTURE

After enjoying your food or beverage, please drop off any waste at our new Sorting Station located in our lower level food court.



Environmental Impact – Waste Performance

Refer to Appendix A: Performance Data for complete details related to data boundaries and calculation methodology – [see page 60](#)



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

Sustainable Procurement

Our sustainable procurement principles are well-established within our corporate procurement policy, which sets out all appropriate processes, procedures, supporting systems and templates. In addition to standard contract templates, which include suppliers' health, safety and sustainability requirements, we have developed a list of key contract categories that reflect sustainability criteria. These consider whether the contract is a material spend, is core to our business, and has the potential for high impact (e.g., furniture, fleet, cleaning and janitorial supplies, waste management, landscaping and snow removal services). For these contract categories, subject matter experts develop additional sustainability requirements and include them in the RFP scope.

CASE STUDY

Roof Recovery and Management

Roof management requires proactive maintenance to minimize carbon and energy consumption and reduce significant capital costs and property disruption. CF's strategy aims to rehabilitate a roof area before it becomes unreliable and beyond repair. If the roof has not failed, has adequate roof insulation (R-value) and is constructed with conventional and compatible materials, then the roof 'recover' option is preferred. Our roof recovery strategy diverts approximately 3 lbs/sq.ft. of material from landfills while avoiding manufacturing and delivering an equivalent quantity of roof replacement materials (avoiding transportation-related and embodied carbon). When roof replacement is an option, CF takes the opportunity to thicken our roof insulation to achieve a more energy-efficient building. The industry standard typically brings a 5% improvement to retail buildings, however the benefit can vary significantly depending on elements such as building configuration (e.g., one – vs. two-storey building), geographic location (e.g., Montréal versus Vancouver), and type and thickness of roof insulation at the start vs. finish of the project.



Biodiversity

CF understands the complex inter-relationships between urban development, land, water and air and their impacts on biodiversity. Our Green at Work® program establishes awareness and understanding of our interaction with nature across operations and supply chains, beginning with a thorough site assessment, a mandated site management walk-through, and a site management plan. The plan formalizes procedures for site management to support reduction of negative effects on wildlife, vegetation, water supply quality, infrastructure, flood control, and recreational activities. CF pursues green certifications that include standards for this focus area as well.



CASE STUDY Urban Gardens

CF has partnered with MicroHabitat to create urban gardens at multiple properties across Canada, including the CF Community Garden in Vancouver. These gardens host 60 varieties of 23 different plant species, supporting dynamic ecosystems, enhancing pollination, improving soil health, and fostering a flourishing landscape through organic farming practices. Annually, these gardens produce 1,500 lbs of food and contribute 820 meals to the Breakfast Club of Canada while providing building occupants an enriching educational experience about urban gardening.



CASE STUDY Beekeeping Projects

CF has 14 beekeeping projects across Canada in partnership with Alveole, including one at TD Centre. This initiative provides education on urban beekeeping and has introduced up to 350,000 bees to support plant pollination in and around our communities across Canada each summer. In 2023, TD Centre also introduced a native species garden and wild bee pollinator homes. These plants benefit local wildlife by being a food source for pollinators, birds and butterflies.

24

Rooftop urban beehives at 14 CF properties, housing up to 350,000 honeybees

5

CF Properties have urban gardens

3

Green roofs at TD Centre, 2 Queen and CF Sherway Gardens help reduce storm run-off, provide cooling through evapotranspiration, reduce the heat island effect and contribute to better air quality.

Green Building Certifications

Third-party proof of our commitment to excellence and leadership in environmental performance has become increasingly important to our owners, clients, tenants, occupants, partners and local communities, who expect and insist on sustainability commitment and performance from the buildings in which they shop, work, and live. 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, namely LEED at premier office properties and BOMA BEST certification elsewhere, and we know from our track record that many properties will surpass this. The majority of properties have met this objective, and many have surpassed the target with multiple certifications, including LEED, WELL, BOMA BEST, ENERGY STAR and Zero Carbon Building. CF continues exploring new certifications and ways to optimize our performance with existing certifications.

For a complete listing of our Green Building Certifications, please refer to Certifications — [see page 54](#)



TARGETS

Maintain Leadership in **Energy and Environmental Design (LEED) certification** at all office properties.

Maintain **Building Owners and Managers Association (BOMA) BEST certification** at all retail properties.

PERFORMANCE¹¹

95%
of Vancouver Office portfolio
Zero Carbon Building Certified

95%
of Premier Offices LEED Certified

84%
of Non-LEED and Retail properties
Boma Best Certified

39%
of Offices ENERGY STAR Certified

34%
of Premier Offices WELL Certifications

96%
of Premier Offices
WELL Health-Safety Rating

59%
Rick Hansen Foundation
Accessibility Certifications™

Landlord with the largest number of
Zero Carbon Building Performance Certifications in 2023

¹¹Percentages are calculated by floor area.

Looking Forward

CF is dedicated to taking action against climate change and has significantly reduced emissions since 2008 through our industry leading Green at Work® program. We are committed to supporting the transition to a low-carbon economy and resource protection. Our go-forward focus will include:

- Improving data quality and completeness to promote increased transparency with stakeholders and data-driven decisions.
- Achieving all short-, mid-and long-term sustainability targets for emissions, energy, water, waste and certifications.
- Continue to review targets iteratively; increase scope and approach, focusing more on Scope 3 emissions (e.g., embodied carbon).
- Iteratively revising all CF decarbonization plans to embed suitable projects into the 10-year capital plan while pursuing leading projects and technologies that support focus across the portfolio (e.g., renewable energy projects, electric vehicle (EV) charging stations, and low-waste dining halls).
- Continuing to increase the maturity and integration of physical and transitional climate risk assessments into CF processes.
- Enhancing education, awareness, training, and support related to environmental sustainability.



Social

We take great pride in developing and cultivating innovative spaces and experiences that bring people together in inspiring ways and create a sense of belonging, both internally and externally.

Our efforts focus on enhancing social connections in our spaces to improve the overall wellbeing of individuals and communities. Leveraging our OneCF culture in everything we do, we continue to make significant efforts to support employee engagement through learning and development and inclusion and diversity initiatives that build a strong workplace.

We build for the future. 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.

Guest
Services

Visit us behind Roots
when kiosk is closed

Lost & Found
General Inquiries

PAGE 29

Our People & OneCF Culture

Employee Engagement

Inclusion & Diversity

Employee Wellbeing

Developing & Supporting Our People

PAGE 35

Economic Growth

PAGE 36

Philanthropy

PAGE 38

Building Communities Volunteer Program

PAGE 39

Wellbeing through the Built Environment

PAGE 50

Health & Safety

PAGE 41

Accessibility

PAGE 42

Looking Forward

Our People & OneCF Culture

We could not achieve our Purpose of Transforming Communities for a Vibrant Tomorrow without our most important community, our people. CF has a long history of investing in our people and our OneCF culture to further our strategy and performance. Together with our employees, we are committed to building a strong culture, supporting meaningful employee experiences, and fostering a positive, inclusive work environment. This includes commitments to:



EMPLOYEE ENGAGEMENT



INCLUSION & DIVERSITY



WELLBEING



EMPLOYEE DEVELOPMENT

We see people and culture as a key competitive advantage at CF, and employee engagement is our key culture metric, along with inclusion and wellbeing. Engagement, inclusion and wellbeing are strongly interdependent and as such, 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 a roadmap to support fair, equitable 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.

Our CF Values are our shared beliefs that guide our behaviours and shape our OneCF culture. We took an inclusive approach to creating CF's Purpose and Values, co-creating them with hundreds of employees across the company. Our CF Values are integrated in and reinforced by every CF people practice, including performance reviews, recognition, leader assessment tools, leader development and recruitment.

Purpose
Our reason for being

Values
Our shared beliefs that guide behaviour and shape out culture

Transforming communities for a vibrant tomorrow

Aim higher

Own your expertise

Collaborate effectively

Engage with empathy

Embrace change

Employee Engagement

Inclusion & Diversity

Wellbeing

Employee Development

We strive to exceed expectations

We empower ourselves and each other

We bring the right people together to get the right results

We objectively consider the needs of others

We drive, learn from, and adapt to change



Canada's Most Admired Culture,
since 2016

Canada's Most Admired Chief People & Culture Officer

Greater Toronto Top Employers, since 2016

Canada's Greenest Employers,
for the seventh time

Achievers' 50 Most Engaged Workplace in North America,
since 2017

Achievers' Elite 8 Awards, for the third time

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

Employee Engagement

Employee engagement level is our primary measure of organizational culture. Per our Employee Voice survey data, we know CF employees who feel included are 19 times more likely to be engaged and seven times more likely to feel positive about their wellbeing. According to CF employees, 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.



CF is tracking above our commitments of Engagement, at **80%, above Global Top 25% Most Engaged.**

Achievers Most Engaged Workplace in North America, since 2016.

Recipient of several **Elite 8 Awards**, including Culture Alignment.

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.

- Over 90% of employees complete the annual survey, indicating a strong data set.
- Results for engagement and inclusion are benchmarked to Qualtrics Global Norm, an external culture benchmark of over 600 global companies globally with strong, positive brands.
- CF establishes company-wide focus areas based on survey results. People leaders with eight or more responses receive a dashboard of results and lead team debriefs and action plans.

CF Inclusion has improved by four points over the last two years and currently measures one point below the Global Top 25% threshold.

SPOTLIGHT:

Executive Roadshows

Led by CEO, Sal Iacono, CF’s executive team traveled across Canada in fall 2023 to meet with our CF teams. The roadshows boosted visibility and communications of senior leadership and provided our people an opportunity to learn about the state of the business, understand plans for the future and ask candid questions. It was also a great opportunity for our new executive team to connect with employees and one another.

Inclusion & Diversity

Our people and culture provide CF with a unique competitive advantage, and we continue to make investments that support employee engagement and evolve our OneCF culture. A key example is our work in inclusion and diversity, anchored in our CF Values and guided by data.

An inclusive OneCF culture and diverse workforce are shaped, supported and sustained through inclusive experiences and equitable practices that reinforce and support our Purpose and Values.

CF deploys a range of policies, practices, and learning and development programs to continue embedding principles that promote an inclusive workplace. These include sessions to address unconscious bias and foster inclusive leadership. We know our employees' experiences are unique, encompassing a multiplicity of personal and professional diversity, so CF established an Inclusive Design Advisory Team. This professionally and personally diverse team collectively provides diverse input and feedback on design concepts that impact employee experience, identifying and removing potential barriers to inclusion and enhancing the design for all employees.



SPOTLIGHT:

Listening Forums

In 2022, we introduced CF's inclusion and diversity commitments to the organization, measured against baseline levels from the 2021 survey for engagement, inclusion and wellbeing. This survey yielded many insights, including strengths and opportunities for engagement, inclusion, wellbeing and representation, and illustrated how inclusion is experienced by different employee groups. CF followed up with Inclusion Listening Forums for representatives from various employee groups and communicated insights and actions to the whole organization.

SPOTLIGHT:

Connecting our People

We introduced the OneCF Connections series to foster learning about our business, our communities and each other. Sharing employee stories that highlight CF's diversity – seen and unseen. Our Cadillac Fairview Cafe is powered by Ten Thousand Coffees, a web-based platform that facilitates internal networking, collaboration and professional development across all organizational levels through casual conversations.

83%

Inclusion Index (1 point removed from top global 25 most inclusive)

44%

Female Representation (at manager level and above)

Our Inclusion Index has improved by 4 points over the last two years and is currently measuring one point below the Global Top 25% threshold.

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.

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

Employee Wellbeing

When our employees thrive, so does CF and the communities that we serve. CF supports a holistic view of employee wellbeing across multiple people and culture practices, and four dimensions: Emotional, 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. Recent changes include increased mental health support, wellbeing days, and [RRSP](#) and [TFSA](#) investment options.

Through CF’s Purpose and Values plan, we build communications and experiences that support wellbeing throughout the year, including Blue Monday, Mental Health Week and Financial Literacy Month, which includes reminders of CF’s benefits plans. New experiences include Mental Health Leadership workshops for people leaders (through a Telus Health/Queens University partnership) and Building your Personal Resilience.



OUR DEFINITION

Wellbeing:

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



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

Developing & Supporting Our People

CF is committed to supporting employees' professional growth and development through meaningful work experiences, coaching, and professional development opportunities. We are committed to building leaders at all levels of our organization. We offer our comprehensive CF Building Leaders program and its suite of workshops, Values Labs, and curated content to all employees. Employee feedback tells us that support for learning and development is a consistent strength for CF. Professional development entails much more than workshop attendance, extending to on-the-job coaching, mentoring, "stretch" assignments, and experiences that challenge and foster learning and growth. CF employees are eligible for an annual tuition reimbursement to support further development and learning.

CF Building Leaders Program

CF's Building Leaders Program consists of workshops and value labs, along with an extensive online Learning Hub for all employees that offer a range of learning and development tools and resources, such as online courses, registration for in-class courses and workshops, career resources, and a virtual library.

CF Coaching Program

Every CF people leader commits to meeting with their employees quarterly (at minimum), and provides coaching on behaviours that make the greatest impact on business results.

Recruitment Practices, Talent Pipeline Management

A diverse workforce is anchored in equitable talent practices and programs, for our internal and external talent pipelines. CF has built out programs and processes for an employee's entire career path, and programs and practices have an equitable approach and support our representation opportunities and commitments. For example, our Leadership Talent Reviews are robust, roundtable conversations about the top 200 roles in the organization and their incumbents, including development and succession support.

We use practices and tools that support objective processes, including psychometric assessments and 360 feedback anchored in CF values, recruitment pilots with diverse talent sourcing partners, and unconscious bias nudges and reminders.



YOUTH

- Includes:
- Peter Sharpe Student Engagement Academic Award
 - Cadillac Fairview Indigenous Bursary



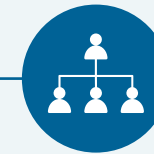
EARLY TALENT

- Includes:
- CF Coop + Summer student programs
 - CF Early Talent Program for new grads



MANAGERS & SUPERVISORS

- Includes:
- Building Leaders Program
 - CF Online Learning Hub
 - CF Coaching Program
 - Leadership Talent Reviews + Development Actions



DIRECTORS + SENIOR LEADERS

- Includes:
- Operations Manager Feeder Program
 - Leader Succession Planning
 - People Leader Training Curriculum

Onboarding Program

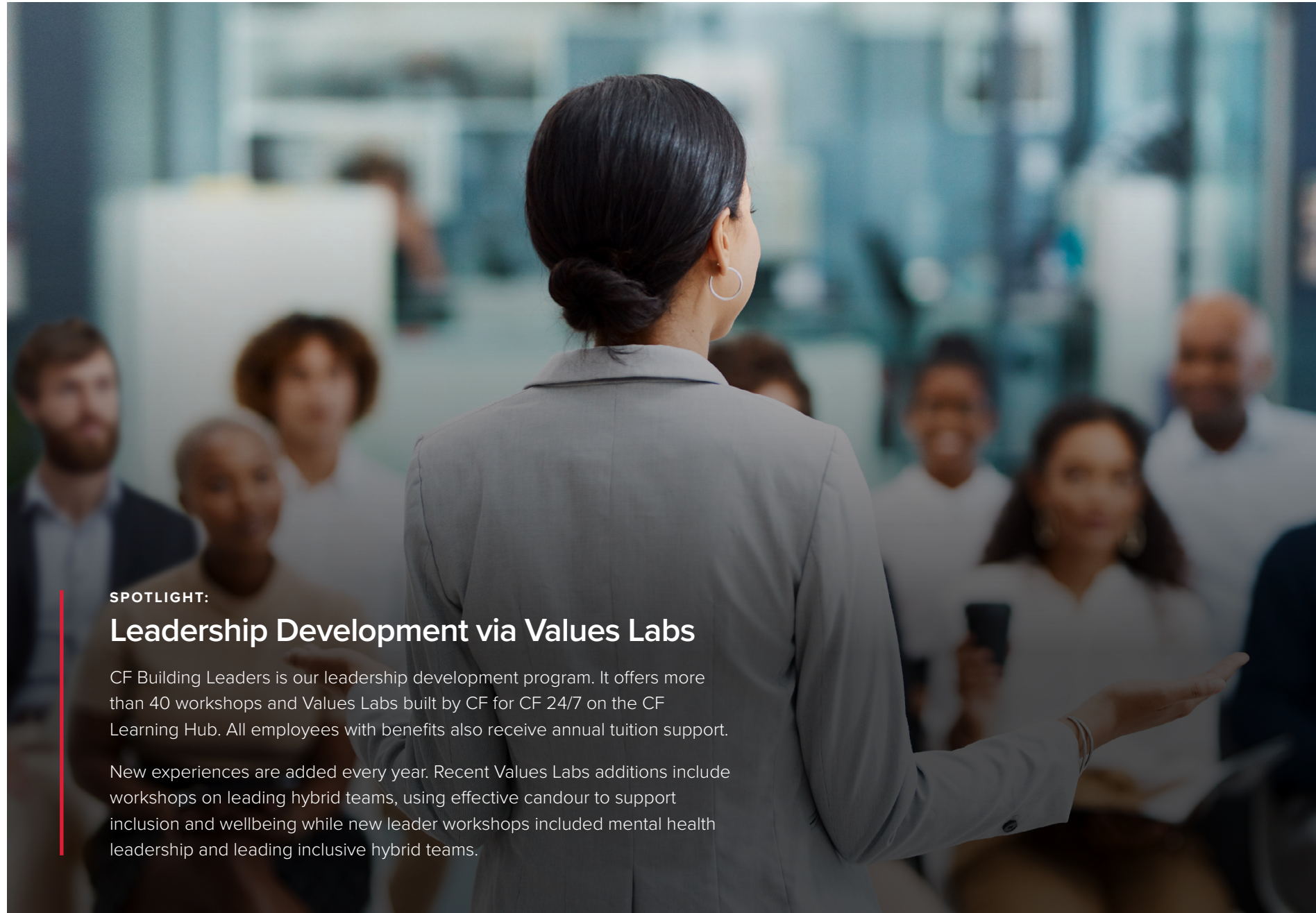
Designed to provide an onboarding experience to new CF employees that introduces them to CF and our OneCF culture as well as accelerate the learning curve and productivity in their role.

Tuition Reimbursement Program

CF will reimburse education up to \$2,500 per year per employee. Reimbursement is available to all active, full-time or part-time employees (working 20 or more hours per week).

Compliance Training

CF supports compliance training within our organization and all employees have access to the compliance training catalog online.



SPOTLIGHT:

Leadership Development via Values Labs

CF Building Leaders is our leadership development program. It offers more than 40 workshops and Values Labs built by CF for CF 24/7 on the CF Learning Hub. All employees with benefits also receive annual tuition support.

New experiences are added every year. Recent Values Labs additions include workshops on leading hybrid teams, using effective candour to support inclusion and wellbeing while new leader workshops included mental health leadership and leading inclusive hybrid teams.



SPOTLIGHT:

Canada’s Most Admired Chief People and Culture Officer

Norm Sabapathy, our EVP, People, Communications and Technology, was named Canada’s Most Admired Chief People and Culture Officer (CPCO) for 2023. In the inaugural year of the Most Admired CPCO award, Norm made history in the “enterprise” category, an achievement reflecting Norm’s impactful leadership in a Canadian-based organization with revenues of \$500 million or more. 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, including leaders from some of Canada’s top organizations.

Economic Growth

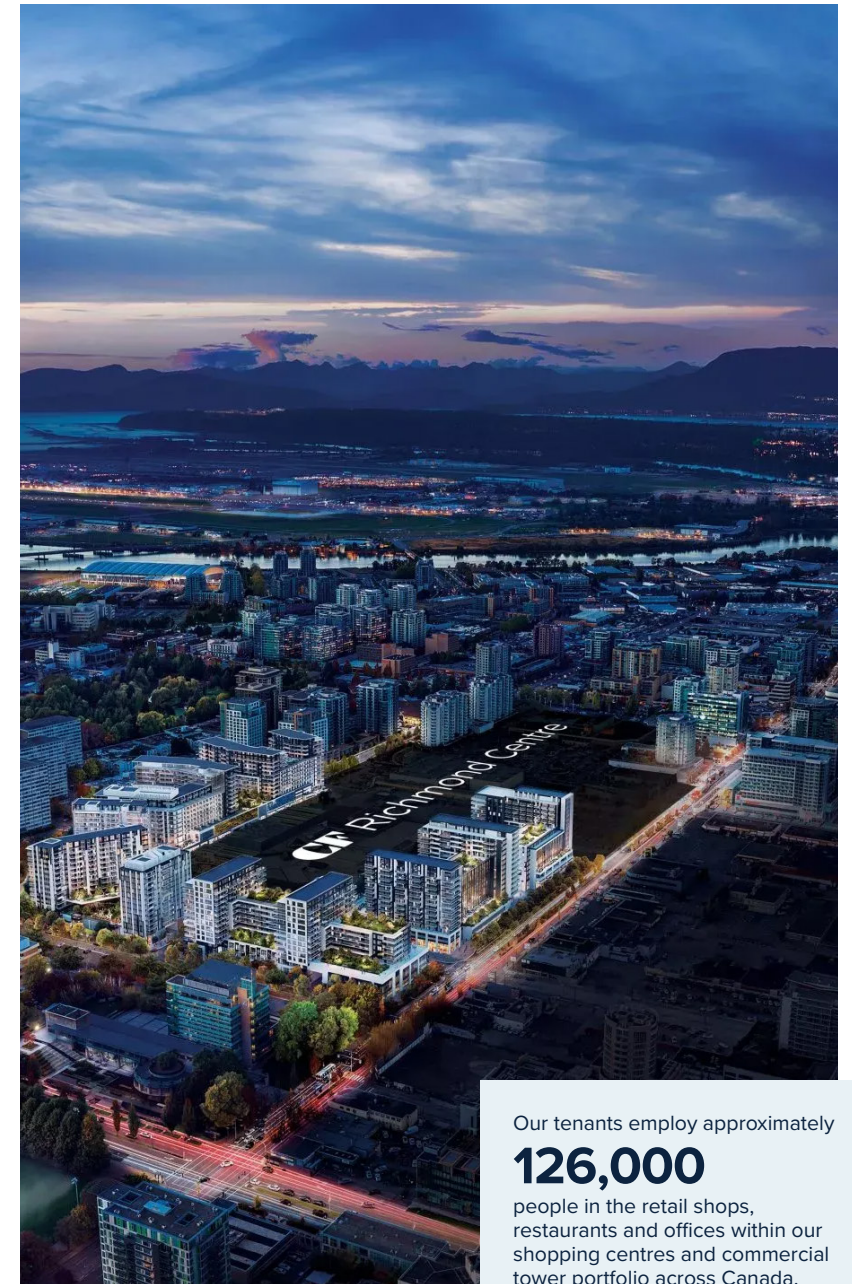
While CF creates and operates many landmark destinations where people meet to shop, conduct business, and hold events, our presence also generates an important economic “multiplier” effect. Our developments are catalysts for broader economic activity and support jobs across a range of related sectors, from construction to local services, amplifying our contribution to the national employment landscape.

As city builders, we embrace our responsibility and stewardship, bringing vital economic and social stimuli to Canadian communities. Our injection of capital deployment and development investment in high-potential areas has attracted incremental business and created new downtown cores in Toronto, Montréal and Vancouver. Our stewardship includes philanthropic investment and mixed-use community hubs with accessible green spaces, public art, immersive experiences that drive tourism, and strategic joint venture partnerships that have funded significant ongoing development projects.

Our investments to enhance public transit access, road improvements, and utility enhancements around our properties have significantly improved urban mobility and access, benefiting not just our developments but the wider community.

We are forward-thinking and opportunistic in recognizing the unrealized value of our CF land bank through densification: revisualizing, redeveloping and repurposing our assets to generate new value and positively transform communities.

As we look to the future while addressing the critical need for housing across the country, CF has plans to develop over 7,000 residential rental units across the country in the coming years. This strategy is underway with projects under construction in Ottawa at CF Rideau Centre; in Montréal at 750 Peel; and in Richmond at CF Richmond Centre. Plans for additional projects continue to advance across the country, including projects in the Greater Toronto Area at CF Sherway Gardens and CF Fairview Mall.



Our tenants employ approximately **126,000** people in the retail shops, restaurants and offices within our shopping centres and commercial tower portfolio across Canada.

Philanthropy

In 2021, CF shifted our philanthropic focus to work towards combating social isolation by enhancing human connection in our spaces and aiming to improve overall wellbeing in our communities. Social isolation is a growing concern and a threat to the vibrancy of our communities, inextricably linked to vulnerable populations in Canada. Even before the pandemic, CF saw the downsides and potential harms arising from increasing social isolation. We believe fostering inclusive social connections is critical to a healthy society, where we can have the greatest impact by investing our resources and efforts. 2023 saw us contribute over \$2M towards combating this serious societal challenge.

SPOTLIGHT:

Multi-year Commitment to Indigenous Education Opportunities

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.



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

- Hudson’s Bay Foundation
- Sick Kids Foundation
- The Corporation of Massey Hall and Roy Thomson Hall
- Centre for Addiction & Mental Health Foundation (CAMH)
- Pinball Clemons Foundation
- Elizabeth Fry Society of Calgary
- Coast Mental Health Foundation
- Calgary Youth Justice Society
- MakeWay Charitable Society – Together Project
- Eva’s Initiatives for Homeless Youth
- RaY (Resource Assistance for Youth Inc.)
- NDG Food Depot / Dépot alimentaire NDG
- YWCA
- Merit Award Bursary Program
- Indspire
- The Gord Downie and Chanie Wenjack Fund
- Second Harvest
- Rick Hansen Foundation
- Big Brothers & Big Sisters Toronto
- Childhood Cancer Canada Foundation

\$2.1M+

donated to 160+ charities across Canada to effect meaningful change in 2023

\$260K+

to local charities across Canada through Building Communities, our employee volunteer program

1,300+

hours volunteered by employees, supporting more than 60 charities and non-profits.



Our 2023 philanthropic focus:

- Partnerships focused on combating social isolation
- Corporate-directed donations
- Property-directed local donations
- Employee-directed donations through our Building Communities Program
- The CF Golf Classic



CASE STUDY

Sustainability for a Better Tomorrow with DESIGNwith

At CF, we are committed to our communities and sustainability, and there is no better example than our partnership with DESIGNwith. Located in CF Toronto Eaton Centre, DESIGNwith brings together OCADU students, designers and marginalized community members, who use the space to research, learn, and explore through classes, community engagement, exhibits and events. Recently, the DESIGNwith lab partnered with the Regent Park Sewing Studio to upcycle hundreds of vinyl banners to create soft goods such as tote bags and pencil cases. These co-designed products were sold in the design lab, and all profits supported marginalized communities in Toronto's Regent Park neighbourhood.

CASE STUDY

CF Partners with The Creative School at Toronto Metropolitan University

CF partnered with The Creative School at Toronto Metropolitan University to showcase three exhibits at CF Toronto Eaton Centre in 2023, providing in-kind space valued at more than \$550,000. The first installation, Creative Technology Showcase, took place from January 10 to January 29, 2023, as part of DesignTO and featured projects from The Creative School's Design + Technology LAB. The exhibition featured projects that pushed the boundaries of creative technology and were developed in the Design + Technology LAB.



Building Communities Volunteer Program

All CF employees are encouraged to make a difference in their communities through our CF Building Communities program. Under this initiative, CF employees receive paid time off to volunteer in their community. CF also supports employees' quest to make a difference by providing a company donation to organizations they volunteer with (up to \$3,000 for individuals and up to \$5,000 for teams).



CASE STUDY

CF Richmond Centre: Coldest Night of the Year

Individuals from our CF Richmond Centre team participated in the Coldest Night of the Year fundraiser in February 2023 to raise awareness for homelessness. The event included a 2km or 5km fundraising walk to support local charities serving people experiencing hurt, hunger and homelessness. The CF Richmond Centre team presented organizers with a cheque for \$10,250 to support CHIMO Community Services' outreach services in Richmond, and the overall event raised \$45,000 – surpassing the fundraising goal by 150%!

Wellbeing through the Built Environment

Wellbeing within the built environment is a foundational pillar of CF’s Green at Work® program, assessing our properties’ impact on wellbeing via measures such as regular air testing of our commercial office properties. As with all Green at Work® pillars, 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 a comprehensive 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.

For a complete listing of our Green Building Certifications, please refer to Certifications — [see page 54](#)

CASE STUDY

CF Named 2022 IWBI Award Winner

In March 2023, CF was notified that it had received two awards from the International WELL Building Institute (IWBI) recognizing our progress: the 2022 IWBI Health and Safety Award and the WELL Concept Leadership Award (Mind) at TD Centre.

The Health and Safety Award recognizes leadership on the WELL Health-Safety Rating. CF has achieved WELL Health-Safety at all of our 28 subscribed office properties. The WELL Concept Leadership Award (Mind) recognizes companies that support people’s mental and emotional health and wellbeing through spaces that foster restoration and programs that help people manage stress and thrive. CF was recognized as a Mind Champion, achieving 100% Concept points at TD Centre!

SPOTLIGHT:

TD Centre Becomes Largest Office Complex to Receive WELL Certification

TD Centre was named the largest office complex in Canada to achieve Gold-level WELL Core Certification! The complex consists of six office towers totaling 4.3 million sq.ft.. Five towers were certified in 2022, and the sixth tower was certified in 2023. Over the past several years, the TD Centre property team has committed to leadership in occupant health and wellbeing.



WELL at Scale program with 25.4M sq.ft. of the office portfolio with a WELL certification and/or rating.

WELL Core certification at 7 buildings, including TD Centre and 16 York.

WELL Health-Safety rating at 28 CF office properties.

IWBI Health and Safety Award for the largest portfolio of WELL HSR ratings through the WELL at Scale program

IWBI WELL Concept Leadership Award for top achievement in the Mind Category at TD Centre.

The WELL Core Gold accomplishment is an important reflection of our ongoing efforts to create a vibrant, welcoming, safe, and healthy environment, and we’re proud to champion the importance of health and wellness at CF.



Health & Safety

Our portfolio boasts 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 hazardous materials, contractor and equipment safety, workplace conduct, worker rights, and accident management.

To ensure compliance and best practices, CF uses a third-party consultant 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 consistently achieves compliance rates above 90%. This internal audit program also identifies property best practices, and we share exemplary efforts throughout the company. To ensure continuous improvement, CF holds Health and Safety Committee meetings across regions and properties to assess program efficacy and investigate incidents.

We have identified a significant increase of approximately 50% in security-related incidents over the reporting year, primarily attributed to interactions involving our security personnel. These people often face challenging encounters with aggressive individuals and those in a mental health or substance abuse crisis, highlighting an urgent need for enhanced 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.

We have enhanced training programs available to our security personnel to handle complex interactions and de-escalate potentially volatile situations effectively. Our comprehensive 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 ensure 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.

1.722

Lost Time Injury Frequency Rate¹²

0

Work-related Fatalities (employees and contractors)

98%

of CF Employee EHS Training Compliant

¹² Lost Time Injury Frequency Rate = Number of Lost Time Injuries / Total Hours Worked x 200,000

Accessibility

CF always strives to operate goods and services in a way that respects the dignity and independence of people with disabilities. We promote 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 Accessibility Certification** journey by seeking certifications in Ontario and British Columbia. Over the past five 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, 36 buildings have received certification and our 2024 approach includes recertification and expanding certification to other provinces, including Quebec.

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.

59%

of properties by floor area have received the Rick Hansen Foundation Accessibility Certification



CASE STUDY

Making Spaces for Everyone

CF is putting accessibility at the forefront of our properties to ensure ease of use for everyone. We have introduced a range of accessible spaces at our properties, e.g., in London at CF Masonville Place with [Accessibility for Ontarians with Disabilities Act \(AODA\)](#) compliant guest services kiosks; in Calgary at CF Market Mall with an open-concept, barrier-free seating space, intuitive design and AODA software; and Hamilton at CF Lime Ridge with a universal washroom design featuring door operating controls, an emergency call system and a larger doorway with a contact switch. CF has also introduced low-waste dining halls at properties across Canada that feature sorting stations with AODA-compliant designs.

Looking Forward

Creating vibrancy and having a meaningful impact on our local communities is more important than ever.

- 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. We are also furthering our Inclusion and Diversity commitments relative to external benchmarks, which includes recognition as a Global Top 25% Most Inclusive Company for our equitable people practices and our proactively designing out barriers to inclusion.
- We will continue to invest in our people, in new capabilities, and in evolving our culture to ensure it continues to be our competitive advantage.
- Our teams are focused on diversification into new, exciting asset classes such as industrial and mixed-use properties and our entry into multi-family properties. These offer us growth potential and evolving insights into how CF anticipates, monitors and responds to risk.
- We're working to enhance the shopping experience for all of our visitors and plan to significantly improve wayfinding within our retail malls and creating an inclusive environment by facilitating more accessible and intuitive navigation for everyone.
- We plan to include Rick Hansen Foundation Accessibility Certification™ (RHFAC) reviews as a standard part of our renovation and new construction projects. This proactive approach will ensure that all new and renovated spaces meet high accessibility standards.
- We aim to have all CF properties achieve RHFAC™ by the end of 2025. This initiative represents a significant commitment to inclusivity and accessibility across our portfolio.



Governance

Trust is one of CF's key competitive strengths. As we establish high standards across our business, ground our decision-making in our corporate values, effectively address shortcomings and act transparently, our employees, tenants, visitors and business partners will continue to choose CF because our reputation is built on trust. We enable this by nurturing a culture based on solid leadership, ethics, compliance, and governance and embedding Environmental, Social, and Governance (ESG) principles across all core business operations. With this in mind, we are committed to continually adapting our governance practices to reflect evolving best practices in a rapidly changing environment.

PAGE 44
ESG Leadership, Oversight & Accountability

PAGE 45
ESG Reporting & Data Validation

PAGE 46
Risk Management

PAGE 47
Trust, Ethics & Transparency

PAGE 48
Data Privacy & Cybersecurity

PAGE 49
Legal & Regulatory Compliance

PAGE 50
Joint Venture Partnerships

PAGE 51
Looking Forward

ESG Leadership, Oversight & Accountability

Our governance structure and processes for leading and overseeing CF's ESG initiatives incorporate multiple levels of oversight and accountability across the organization, driving valuable and impactful results

The Board of Directors takes a strategic stance, aligning ESG management with the company's broader objectives and reviewing annual ESG-focused corporate goals. This is supported by the Audit Committee, which ensures the integrity and compliance of ESG reporting. Our CEO is the executive sponsor, reporting on ESG matters to the CF and the Ontario Teachers' Pension Plan Boards, guiding the overall strategy and monitoring progress. The Executive Team integrates ESG targets, standards and requirements into their departments' policies, programs and standard practices. Dedicated working groups and teams focus on specific ESG areas.

Meanwhile, the Sustainability Team oversees the development and execution of key sustainability programs, ensuring alignment across functional departments and processes. At the property level, Green Teams implement, monitor, and report on sustainability initiatives, embodying our commitment to ESG principles throughout the organization. This structured approach ensures ESG principles are embedded in our operations, reflecting our commitment to sustainability at every level of CF.

SPOTLIGHT:

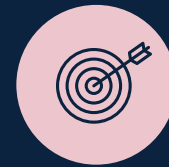
Embedding & Actioning ESG Across Business Functions

ESG is an integral part of CF's corporate strategy and key to our continued success. ESG principles are embedded across all business and functional operations to reflect our OneCF culture. At every stage of 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 integrates ESG into all business aspects; for example, portfolio emissions are evaluated under different strategic scenarios.



Annual Objectives & Compensation

Corporate and departmental objectives are linked to key ESG performance targets such as annual emissions targets. 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 relative contribution to achieving business objectives, including ESG goals.



Training

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



Capital Planning

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



Developments

The design and construction of new properties consider ESG best practices throughout the process. This ensures competitiveness and resilience and leverages building certifications as appropriate. Building on this, CF has established a Low-Carbon Sustainable Development Framework that incorporates best practices and aligns with our sustainability approach.



Investments

Key ESG factors are evaluated during the due diligence process. We conduct thorough assessments of a property's environmental impact, energy efficiency, and sustainability practices. Social factors such as community engagement, tenant wellbeing, and inclusivity are also considered to help ensure that potential investments align with CF's ESG objectives and strategy.



Ongoing Operations

We integrate ESG into our ongoing operations with clear ESG objectives, standards, data management, and reporting requirements, e.g., 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

In the rapidly evolving landscape of ESG standards, the integrity and accuracy of ESG reporting have become paramount. CF's ESG reporting and data validation approach is built on a foundation of transparency, accountability, and continuous improvement.

Management is responsible for comprehensive, accurate ESG reporting using clear reporting guidelines that align with international standards and frameworks, such as the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB). Management also integrates ESG considerations into CF's strategic planning, ensuring ESG objectives align with our business goals and that the reporting process accurately captures our ESG progress.

To ensure the reliability of our ESG data, we have implemented internal controls that support the entire data collection, processing, and reporting cycle to prevent inaccuracies and ensure data integrity. Key components include:

- Data collection and verification are facilitated by our International Organization for Standardization (ISO) 14001-aligned Environmental Management System (EMS), Green at Work®, which employs sophisticated normalization and linear regression modelling, making it easier to spot anomalies.
- CF uses external consultants for data processing and validation to provide specialized knowledge, ensure our methodologies align with the latest best practices, and that our validation processes assess the integrity and reliability of our ESG data.
- To further validate our ESG data and instill confidence among stakeholders, CF's internal audit department and independent third parties conduct regular audits and limited assurance activities. The limited assurance process follows the International Standards of Assurance Engagements (ISAE) 3000 requirements.





Risk Management

CF views Enterprise Risk Management (ERM) as the ability to maximize our value, create opportunity and sharpen competitive advantage through risk identification and mitigation plans. Risk programming includes oversight into strategic risks (e.g., ESG and climate change, macroeconomic and geopolitical, people-related, governance, partnerships and alliances, brand and communication); financial risks (e.g., liquidity, valuation, concentration); operational risks (e.g., third party and outsourcing, health and safety, cybersecurity, data governance), and regulatory risks (e.g., tax, fraud, privacy).

CF's risk management strategy and initiatives are reviewed regularly, and we have risk management mechanisms to raise or address concerns. We seek advice to inform or address concerns through internal or external consultants, depending on the expertise required. Our risk management strategy is driven by a mix of stakeholder expectations and industry and market trends and guided by our Purpose of Transforming Communities for a Vibrant Tomorrow.

Through an iterative, annual process, we evaluate emerging risks in the context of our business and re-prioritize risk areas to 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 – [see page 73](#)

Trust, Ethics & Transparency

CF is committed to keeping all aspects of our business compliant with high legal and ethical standards, and we expect all employees and partners to act on our behalf to uphold this commitment. 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, honesty and integrity with every stakeholder and the general public.

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 (e.g., service providers and investment partners), we follow and share processes to ensure our values and processes are aligned – especially regarding ethics, corruption, and data security.

Code of Business Conduct

CF's Code of Business Conduct provides guidelines for behaviour and outlines the ethical standards for all CF employees in dealing with co-workers, business partners, contractors, suppliers, government authorities, and the general public. This code is critical in shaping our culture, guiding decision-making, and maintaining our reputation for a high standard of business conduct.

The Code of Conduct covers areas such as conflicts of interest; respect for our co-workers; integrity-based decision-making; respectful and responsible use of data and technology; and protection of CF's property. It also clarifies when and how employees are expected to speak up and report concerns, establishing that employees at every level, and all CF partners, must uphold our values and comply with applicable laws. The code is updated annually and addresses specific risk areas, including anti-corruption and bribery; data privacy and information security; environmental compliance; health and safety; and business ethics. In addition to ongoing legal and regulatory compliance monitoring, we refine our programs regularly through an internal audit process and an external expert peer review.

Anti-Corruption

We have established and implemented an anti-corruption and anti-bribery program that aligns with core elements recommended by regulatory authorities. This began with our creation of an Anti-Corruption Policy and the development of a detailed in-person training program. This initiative has successfully educated nearly 200 of our executives and employees about critical risk areas, ensuring they are well-equipped to uphold our ethical standards.

In addition, CF has implemented a pre-contractual due diligence process to screen and review potential third-party business partners. This step is complemented by integrating stringent anti-corruption and anti-bribery clauses in contracts with these partners, safeguarding our operations against unethical practices and reinforcing our commitment to integrity throughout our business engagements.

To reinforce our culture of commitment, we hold regular ongoing education and training programs to keep compliance and ethics awareness top-of-mind, supported by communications campaigns.



CASE STUDY

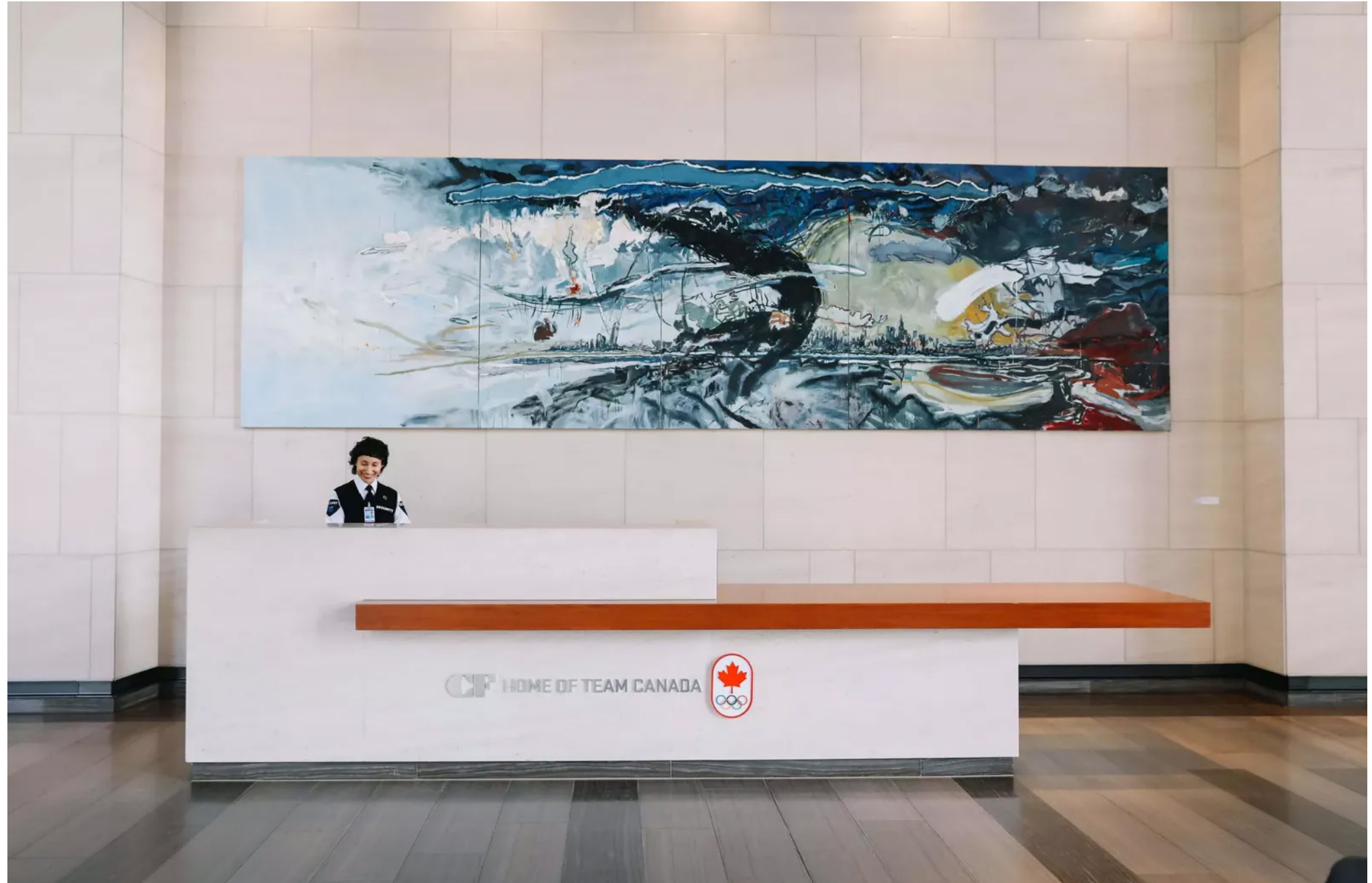
ClearView Connects™

CF utilizes a third-party ethics reporting/whistleblowing program, ClearView Connects™, to provide a secure, anonymous, and confidential way to raise concerns or report unethical workplace behaviour. The ClearView system immediately notifies CF's Reviewers that a report has been submitted. Reviewers are assigned based on the category of the report. CF's official Reviewers include the Executive Vice-President, General Counsel and Secretary; the Executive Vice-President, People; the Senior Vice-President, National Operations; a member of the Board of Directors; the Vice-President, Internal Audit; and the President & CEO.

Data Privacy & Cybersecurity

Over time, we have strengthened CF's ability to prevent cybersecurity issues, improving our ability to detect and prevent threats against our systems and network and have prepared recovery actions to minimize damages in the event of a breach. Cybersecurity is a growing concern, and CF is actively reviewing industry developments and related risks and evolving the program to protect our data and information from theft or misuse.

This year, we continue to focus on Operations Technology and Third-Party Cyber Risk Management, strengthening resilience and preparedness in our response and recovery capabilities, and evolving data governance and data loss prevention.





Legal & Regulatory Compliance

CF cannot overstate the importance of legal compliance in managing risk. This protects our reputation and maintains our earned trust among clients, tenants, our people, our partners, and the community. By compliance, we mean 100% adherence to laws, regulations, guidelines, and specifications relevant to our business. We engage with external counsel and consultants and participate in regulatory compliance reviews and audits of our practices.

Ensuring regulatory compliance has financial and reputational implications. CF complies with laws and regulations in all jurisdictions, while our own internal policies, procedure guidelines and operational standards often exceed statutes and regulations.

A CF Board committee oversees our regulatory compliance, supported by the results of annual internal audits at a selected sample of properties. These audits are conducted to evaluate controls and ensure key risks related to life safety, environmental and health and safety matters are identified and managed to meet regulatory and policy compliance.

In short, we:

- Provide annual compliance training to employees relating to key policies. Compliance courses include AODA, [Workplace Hazardous Materials Information System \(WHMIS\)](#) and the CF Harassment, Discrimination and Workplace Violence Policy. These courses are available online for all employees.

- Use a third-party Environmental Health and Safety online compliance portal and an annual audit to help our business follow regulations. This system includes annual assessments of all properties and workplaces and tracks and addresses any identified issues.
- Will continue our strong regulatory compliance performance and work with stakeholders to anticipate and stay ahead of incoming regulations.
- Will rely on external legal counsel to highlight changes to regulatory aspects (e.g., Canada's modern slavery legislation), and to identify future regulatory and compliance needs before implementation.

Joint Venture Partnerships

As we grow and diversify our business in Canada, and enter opportunities to densify our land bank assets, every partnership and investment we make at CF is guided by good governance and strong risk management principles. We collaborate only with best-in-class partners who share our ethics, values and commitment to sustainability.

Our growth and entry into new asset classes have prompted us to improve our training, regulatory and compliance considerations and continuously improve our daily business.



CASE STUDY

Introducing 160 Front Street West in Toronto

With 1.25 million sq.ft. of office space, over 12,000 sq.ft. of retail space, and extensive parking and bike storage, 160 Front Street West is a testament to the success CF has forged through visionary leadership, strong partnerships, exceptional client service, and our unwavering commitment to sustainability. A unique collaboration between CF, Investment Management Corporation of Ontario (IMCO), Ontario Teachers' Pension Plan (OTPP), and TD Bank, the building officially opened in January 2024 and redefines the Toronto skyline and the modern workplace.

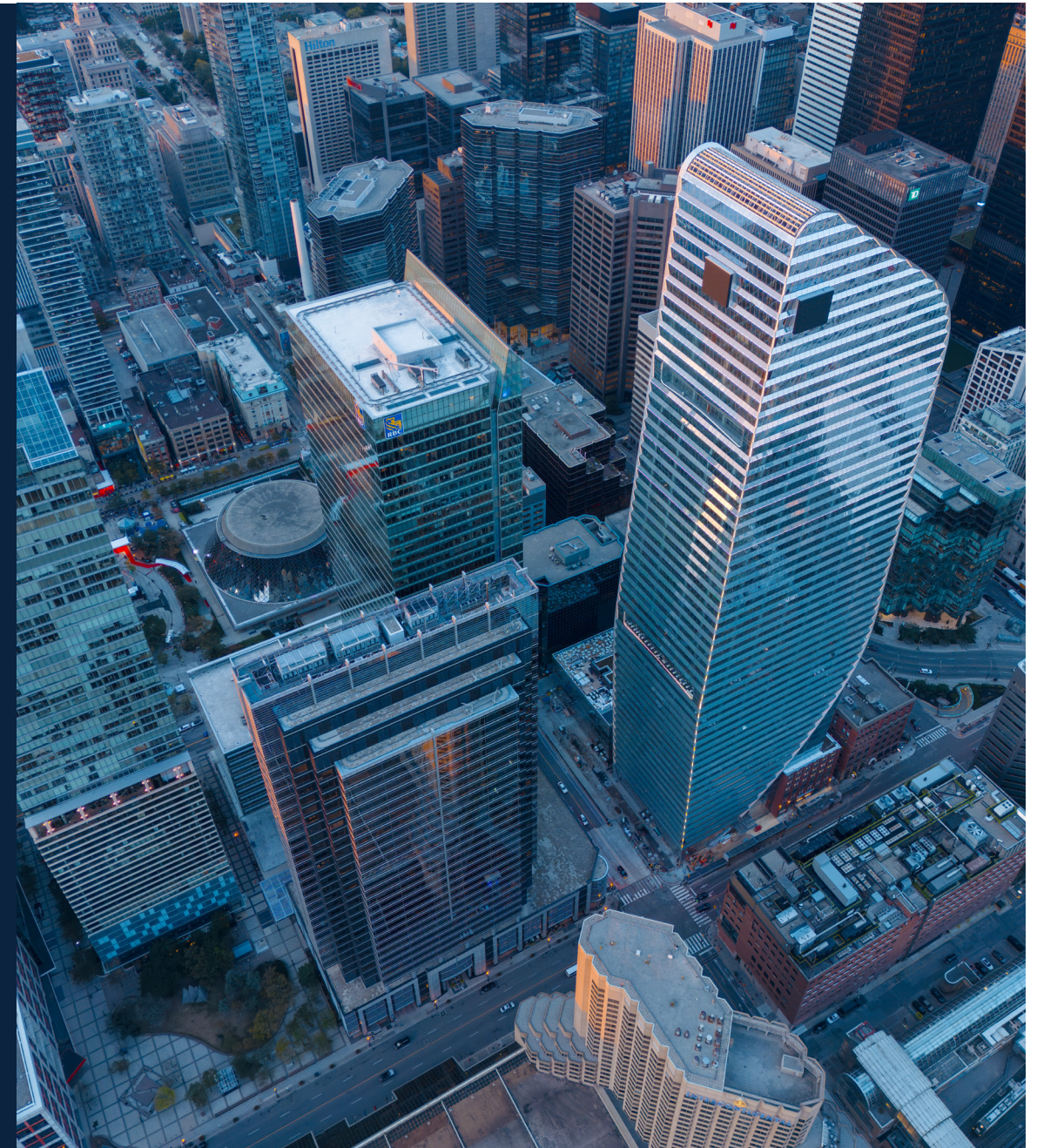
Building Highlights

- Green at Work®
- LEED Platinum CS
- WELL Building Standard Certification
- Enwave Deep Lake Water Cooling
- 11 Electric vehicle (EV) charging stations
- 507 bicycle stalls and end-of-trip facilities
- Reclaimed rainwater system

Looking Forward

We look forward to working with our current commercial partners to realize the true potential of our investments.

- CF will continue to explore high growth sectors and partner with best-in-class leaders who share our Values and ESG principles. As we grow and diversify, we will remain vigilant in adhering to our Code of Business Conduct while maintaining our robust environmental standards and performance.
- CF will advance our ESG disclosures to ensure we are prepared for increased mandatory and voluntary reporting requirements.
- Our priority is to continue our commitment to the CF Purpose and deliver against our ambitious ESG targets. We know our longstanding leadership in ESG principles and performance will become more crucial as we explore new opportunities and projects. At the same time, we respond to the needs of the communities in which we operate.
- As our operations become increasingly complex, within a commercial context of ongoing change and uncertainty, CF will continue to reinforce and seek partnerships and collaboration with those who share our Values and Purpose. Looking forward, we can remain bold and aspirational with our ESG targets, knowing that performance at CF is based on the solid OneCF culture.
- CF is on a journey to enhance risk programming as it adapts to a changing external environment and increased stakeholder expectations including reviewing strategic risks regularly, exploring the need for new processes and policies, and adapting to a new 5-year strategic plan.
- CF will file its first report under Canada’s Fighting Against Forced Labour and Child Labour in Supply Chains Act, followed by compliance training on this topic to key areas within our business and the incorporation of robust modern slavery compliance provisions in certain key supplier contracts.
- To foster a culture of privacy awareness within the organization, our employees will complete privacy law compliance training to mitigate risks related to data handling.



Awards, Recognition & Certification



Awards & Recognition

Award	Presenter	Description
Corporate		
2023 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 eighth 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. This is CF's seventh time receiving this award, which recognizes top employers across North America.
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.
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. This is the eighth consecutive year that CF received this award.
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.
Greater Toronto's Top Employers	Mediacorp Canada Inc.	Now in its 18th year, the competition is an editorial project recognizing employers with exceptional human resources programs and forward-thinking workplace policies. This is the ninth time CF has won this award.
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.
IWBI Health and Safety Award	International WELL Building Institute (IWBI)	The Health and Safety 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			
WELL Concept Leadership Award (Mind)	International WELL Building Institute (IWBI)	This award recognizes impressive achievement in the Mind Concept through supporting mental and emotional health and wellbeing by creating spaces that foster restoration, as well as implementing programs that help people to manage stress and thrive.	Toronto-Dominion Centre (Toronto, Ontario)
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, 47% better than the category average.	Calgary City Centre
ENERGY STAR® Canada Award	Natural Resources Canada	The award recognizes organizations for top performance in advancing energy efficiency, protecting the environment and saving energy. Winners of the award are chosen based on their overall contributions to build a more sustainable future, while also improving the quality of life for Canadians by ensuring Canada's natural resources are developed sustainably, competitively and inclusively.	Yonge Corporate Centre, 4110 Yonge Street

Certifications

BOMA BEST Certification

Property	Level	City
CF Chinook Centre	Gold	Calgary
CF Market Mall	Gold	Calgary
CF Champlain	Silver	Dieppe
CF Lime Ridge	Platinum	Hamilton
CF Fairview Park	Gold	Kitchener
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
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
CF Polo Park	Platinum	Winnipeg

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

ENERGY STAR Certification

Property	City
635 8 th Avenue SW	Calgary
Calgary City Centre	Calgary
Encor Place	Calgary
Shell 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

LEED Certified Buildings

Property	Level ¹³	City
Calgary City Centre	CS Platinum	Calgary
CF Chinook Centre Expansion	CS Certified	Calgary
Shell Centre	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
250 Yonge Street	Gold	Toronto
CF Sherway Gardens	CS Certified	Toronto
CF Tower (20 Queen Street West)	Gold	Toronto
Maple Leaf Square	CS Certified	Toronto
RBC Centre	Platinum	Toronto
Simcoe Place	Gold	Toronto
TDC – 222 Bay Street	Gold	Toronto
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	Platinum	Vancouver
701 West Georgia Street	Platinum	Vancouver
725 Granville Street	CS Gold	Vancouver

* HSBC Building, located at 885 West Georgia Street, Vancouver has been renamed RBC Place effective March 28, 2024.

¹³ Unless otherwise indicated, LEED certification levels are **O+M**; **EB**.

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

LEED Registered Buildings

Property	City
635 8 th Avenue SW	Calgary
Encor Place	Calgary
750 Rue Peel	Montréal
1 Dundas Street West	Toronto
160 Front Street West	Toronto

WELL Certification

Property	Level	City
16 York Street	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

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

WiredScore Certification

Property	Level	City
Gare Windsor	Platinum	Montréal
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

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
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

* HSBC Building, located at 885 West Georgia Street, Vancouver has been renamed RBC Place effective March 28, 2024.

Glossary

A AI (Artificial Intelligence): A branch of computer science dedicated to creating systems that perform tasks typically requiring human intelligence. These tasks include learning, reasoning, problem-solving, perception, language understanding, and potentially even physical tasks. AI systems process large amounts of data and patterns to mimic cognitive functions, making decisions based on the input and predefined algorithms.

AODA (Accessibility for Ontarians with Disabilities Act): A statute enacted in 2005 by the government of Ontario, Canada, 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 wellbeing 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.

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 CFCs (Chlorofluorocarbons) and HCFCs (Hydrochlorofluorocarbons): A group of synthetic compounds used in air conditioning, refrigeration, aerosol propellants, and foam-blowing agents. They are highly potent greenhouse gases known for their ozone-depleting properties. The Montreal Protocol phased out CFCs due to their severe impact on the ozone layer. HCFCs, considered a transitional replacement with less ozone depletion potential, are also being phased out by 2030 to protect the ozone layer and mitigate climate change.

Circularity: Refers to the principles of the circular economy, which is an economic system aimed at eliminating waste and the continual use of resources. Circularity promotes designing out waste and pollution, keeping products and materials in use, and regenerating natural systems.

D Decarbonization: Decarbonization is reducing or eliminating carbon dioxide (CO₂) emissions from buildings and properties. It involves adopting energy-efficient technologies, integrating renewable energy sources such as solar panels and geothermal systems, and retrofitting existing structures with more efficient HVAC and lighting systems.

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 component of many businesses that involves developing, implementing, enforcing, and continually improving 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 and help organizations avoid legal penalties and reputational damage.

ekWh (Equivalent Kilowatt-Hour): A unit of measurement used to compare the energy consumption of different fuels or energy sources on a common basis. It represents the amount of energy that would be consumed if all sources were converted to electricity. This metric allows for aggregating and comparing energy use from various sources such as natural gas, oil, renewables, and electricity, facilitating a comprehensive understanding of total energy consumption and efficiency in a building.

Embodied Carbon (Emissions): Refers to the total greenhouse gas emissions resulting from the manufacture, transport, installation, maintenance, and disposal of building materials. Efforts to reduce embodied carbon include using

materials with lower carbon footprints, such as recycled steel or sustainably sourced wood, optimizing building design to use fewer materials, and implementing more efficient construction techniques.

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 typically is based on international standards such as ISO 14001. The system helps organizations minimize their ecological footprint by controlling the impacts of their activities on the environment. 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.

Engagement Index: A metric used by organizations to measure the level of engagement and commitment of their employees toward their jobs and the company. The index identifies strengths and areas for improvement in human resource practices, enhancing overhaul productivity, retention, and organizational culture.

ERM (Enterprise Risk Management): A comprehensive approach to identifying, assessing, managing, and mitigating risks across an organization. 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.

ERVs (Energy Recovery Ventilation): A type of HVAC technology that improves indoor air quality and energy efficiency by recovering energy from exhaust to precondition incoming outdoor ventilation air. ERVs transfer heat and moisture between the incoming and outgoing airstreams, reducing the load on the heating and cooling system. During warmer seasons, an ERV system pre-cools and dehumidifies while in cooler seasons, it preheats and humidifies. This process conserves energy and helps maintain a comfortable indoor environment.

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. Geo-exchange 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.

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.

Greywater: Water that has been used in commercial activities such as washing dishes and laundry, but excludes wastewater from toilets (known as blackwater). Greywater can be recycled for non-potable applications like landscape irrigation and toilet flushing. Recycling greywater reduces the demand for fresh water and lessens the volume of wastewater that must be treated or managed, contributing to water conservation efforts.

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.

Inclusion Index: A metric to evaluate the effectiveness of an organization's inclusion and diversity efforts, measuring the extent to which employees feel valued, accepted, and treated fairly within their workplace, regardless of their identity or background. It helps organizations identify areas for improvement and track progress over time in creating a more inclusive culture.

Intensity (Emissions, Energy, Water, and Waste): In environmental management, intensity measures GHG emissions, energy consumption, water use, or waste generation relative to floor area. This concept helps organizations assess efficiency and environmental impact on a comparable scale, irrespective of the size or output of different entities.

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.

ISO 14001: A globally recognized framework that organizations can follow to set up an effective environmental management system (EMS). It helps businesses improve their environmental performance through more efficient use of resources and waste reduction.

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.

L

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.

CI: Commercial Interiors - This rating system focuses on interior design and tenant improvement of spaces within commercial buildings. It addresses the specific needs of tenants and workspaces, covering aspects such as lighting, air quality, and energy efficiency within the tenant-controlled space.

CS: Core and Shell - This rating system is designed for projects where the developer controls the design and construction of the entire mechanical, electrical, plumbing, and fire protection systems, but not the interior tenant fit-out.

O+M: Operations and Maintenance - This rating system focuses on the operations and maintenance of the building, including cleaning, maintenance, systems upgrades, and minor improvements. The aim is to ensure that existing buildings are operated in a sustainable and efficient manner, thereby reducing the building's environmental impact and improving occupant comfort and health.

LTIFR (Lost Time Injury Frequency Rate): 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.

M

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.

N

Net Zero Emissions: 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.

R

R-value: A measure of thermal resistance used in the building and construction industry to describe the effectiveness of insulation material. The R-value indicates how well a material can resist heat flow; the higher the R-value, the better the insulation's thermal performance. R-values are particularly important in designing and constructing roofs, walls, and floors where proper insulation is key to maintaining temperature control and energy conservation within a building.

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: In the context of environmental and societal sustainability, resilience refers to the ability of a building, system, community, or environment to withstand, adapt to, and recover from adverse conditions, such as natural disasters, climate change impacts, or economic disruptions. Resilience involves building the capacity to cope with unanticipated challenges, maintain essential functions during a crisis, and emerge stronger in the aftermath. It encompasses many strategies, from enhancing infrastructure robustness to fostering biodiversity and implementing adaptive governance.

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.

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.

RRSP (Registered Retirement Savings Plan): A tax-advantaged savings account available to residents of Canada, designed to encourage retirement savings.

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.

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.

tCO₂e (Tonnes of Carbon Dioxide Equivalent): A metric measure 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 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.

TFSA (Tax-Free Savings Account): A type of savings account available in Canada that offers tax benefits to help individuals save money more effectively. Contributions to a TFSA are not tax-deductible; however, any income generated within the account accrues tax-free, making TFSA an attractive option for saving towards short-term and long-term goals, including emergency funds, home purchases, or retirement savings.

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.

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.

Wellbeing Index: A metric used by organizations to assess the overall wellbeing of their employees. This index evaluates multiple dimensions of wellbeing, including physical health, mental and emotional health, work-life balance, social connectedness, and workplace environment. It serves as a tool for organizations to identify areas needing attention, develop supportive policies, and measure the effectiveness of initiatives aimed at improving the quality of work life and enhancing employee productivity and satisfaction.

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.

Z 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.

Appendices

APPENDIX A

Performance Data (with GRI References)

Restatement of Information:

- In January 2024, our owner, Ontario Teachers' Pension Plan, assumed control of CF's international portfolio, which CF previously reported. While this change is a structural change taking effect in 2024, to ensure meaningful and consistent comparisons of our data and metrics over time, we have restated the emissions and energy figures associated with previous years (2017, 2019, 2021 and 2022) to exclude these international investments.
- Water data for 2022 has been adjusted due to an error in quantification, whereby consumption outside of CF's operational control (90,556 m³), was incorrectly included. As such, the comparative 2022 figure in our report has been adjusted to reflect this change.

Data Boundaries:

Metric	Boundaries	Included Sources	Specific Exclusions
Greenhouse gas emissions data: Scope 1 and 2 emissions, location based	All operationally controlled areas of Canadian-managed properties	Grid electricity, natural gas, backup generator fuels, fleet vehicle fuels, refrigerants, steam, and chilled water	Renewable Energy Credits (RECs): these credits are not included in location based emissions calculations
Energy consumption and intensity data	All operationally controlled areas of Canadian-managed properties	Grid electricity, natural gas, steam, and chilled water	Backup generator fuels, fleet vehicle fuels, refrigerants
Water consumption and intensity data	All operationally controlled areas of Canadian-managed properties	All water consumption within the boundaries	N/A
Waste generated and diverted	All operational controlled waste for Canadian-managed properties	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	N/A

Methodology & Conversion Factors

- CF follows the Greenhouse Gas Protocol, which aligns with ISO 14064-1, to account for greenhouse gases. Data includes natural gas, generator fuels, fugitive refrigerant losses, vehicle fuels, grid electricity, steam, chilled water, and offsets purchased and retired. The gases included in the calculations are carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃).
- Emission factors for Canada are used as per the National Inventory Report 1990-2021 published by Environment Canada in 2023, or from supplier data for steam/chilled water. Emissions factors for refrigerants are used per the Greenhouse Gas Reporting: Conversion Factors 2023, published by the UK Department for Energy Security and Net Zero. A location-based approach has been used to quantify scope 2 GHG emissions. We have reported GHG emissions on both a gross and net basis (net of carbon offsets).
- Intensity values are calculated based on operationally controlled consumption, divided by operationally controlled area.
- Green at Work[®] energy and water baseline is normalized for external factors beyond our operational control, including weather, occupancy (for offices only), high-intensity users and portfolio changes for comparability and evaluation of performance vs. targets, and as a result, may differ from a direct comparison of the unnormalized reported metrics in the table below and throughout this report.
- Limited offsets have been purchased to support the CaGBC's Zero Carbon Building (ZCB) Performance Certification of 11 properties.
- The most recent relevant historical years were used to establish a baseline for Scope 1 and 2 emissions and GAW target (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.

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 — [see page 79](#)

Disclosure	GRI Ref. Code	Unit of Measure	Baseline	Performance Period			Performance vs. Baseline	2023 Target
			2017	2021	2022	2023	2023 vs. 2017	
Emissions								
Scope 1 & 2 Emissions, Location Based (gross of offsets) [A]	305-1,2	tCO₂e	85,714	68,776	70,727	67,399	-21.4%	Net Zero emissions before 2050 – On Track -35% absolute reduction by 2030 – On Track
Breakdown by Scope (gross of offsets)								
Scope 1	305-1	tCO ₂ e	23,527	24,226	23,328	22,320		
Scope 2	305-2	tCO ₂ e	62,187	44,550	47,399	45,078		
Offsets [B]								
Scope 1 & 2 Emissions, Location Based (net of offsets) [A – B]	305-1,2	tCO₂e	85,714	68,776	65,850	60,958 ★	-28.9%	
Breakdown by asset class (net of offsets)								
Office	305-1,2	tCO ₂ e	59,695	47,980	44,273	39,933		
Retail	305-1,2	tCO ₂ e	26,019	20,796	21,577	21,025		
Scope 1 & 2 Emissions Intensity, Location Based (gross of offsets)	305-4	kgCO₂e/sq.ft.	3.12	2.45	2.52	2.31		
Scope 1 & 2 Emissions Intensity, Location Based (net of offsets)	305-4	kgCO₂e/sq.ft.	3.12	2.45	2.35	2.09 ★		
Breakdown by asset class (net of offsets)								
Office	305-4	kgCO ₂ e/sq.ft.	2.79	2.17	2.00	1.80		
Retail	305-4	kgCO ₂ e/sq.ft.	4.02	3.52	3.65	3.02		
Energy								
Energy Consumption	302-1	ekWh	613,549,085	526,456,146	541,628,002	564,833,892 ★	-9%	-5.6% ✓
Breakdown by asset class								
Office	302-1	ekWh	422,275,578	365,819,729	372,196,578	386,275,383		
Retail	302-1	ekWh	191,273,507	160,636,417	169,431,424	178,558,509		
Breakdown by source [GRI source type]								
Grid Electricity [Electricity]	302-1	ekWh	368,779,807	307,978,423	315,228,189	342,067,849		
Natural Gas [Heating]	302-1	ekWh	133,578,573	115,760,988	117,599,398	113,134,973		
Steam [Steam]	302-1	ekWh	104,310,212	96,320,354	102,139,864	102,273,096		
Chilled Water [Cooling]	302-1	ekWh	6,880,493	6,396,381	6,660,551	7,357,974		
Renewable energy generated (consumed)	302-1	ekWh	-	-	470,650	647,339		
Renewable energy generated (not consumed)	302-1	ekWh	-	-	70,895	94,303		
Renewable energy credits	302-1	ekWh	783,473	-	-	-		

Disclosure	GRI Ref. Code	Unit of Measure	Baseline	Performance Period			Performance vs. Baseline	2023 Target
Energy Intensity	302-3	ekWh/sq.ft.	22.8	18.8	19.3	19.4 ★		
Breakdown by asset class								
Office	302-3	ekWh/sq.ft.	20.1	16.5	16.8	17.4		
Retail	302-3	ekWh/sq.ft.	32.4	27.2	27.8	25.7		
Water			2019	2021	2022	2023	2023 vs. 2019	
Water Consumption	303-5	m³	2,129,684	1,176,572	1,378,520	1,525,932 ★	-25%	-8% ✓
Breakdown by asset class								
Office	303-5	m ³	1,032,963	455,252	571,938	696,014		
Retail	303-5	m ³	1,096,722	721,320	806,582	829,918		
Water Intensity		L/sq.ft.	79.1	42.0	49.2	52.3 ★		
Breakdown by asset class								
Office		L/sq.ft.	49.1	20.6	25.8	31.3		
Retail		L/sq.ft.	185.6	122.1	136.5	119.3		
Waste			2019	2021	2022	2023		
Waste Generated	306-3	MT	66,854	34,246	59,473	65,386		
Breakdown by asset class								
Office	306-3	MT	19,613	6,271	7,543	12,479		
Retail	306-3	MT	47,241	27,975	51,930	52,907		
Waste Diversion Rate	306-4	%	78	79	78	77 ★		
Breakdown by asset class								
LEED Office	306-4	%	82	84	76	76		85%
Non-LEED Office	306-4	%	77	79	78	77		70% ✓
Retail	306-4	%	77	79	78	77		70% ✓
Waste Intensity		kg/sq.ft.	2.48	1.22	2.12	2.24 ★		
Breakdown by asset class								
LEED Office		%	0.93	0.28	0.34	0.56		
Non-LEED Office		%	8.00	4.74	8.79	7.60		
Retail		%	8.00	4.74	8.79	7.60		
Climate Change Resilience				2021	2022	2023		
Properties completed climate risk evaluation	-	%		100	100	98		100%
Sustainable Transportation				2021	2022	2023		
Electric vehicle charging stations	-	#		343	397	400+		
Operated properties (by complex) to have bike racks and electric vehicle charging stations	-	%		100	100	100		100% ✓

Disclosure	GRI Ref. Code	Unit of Measure	Baseline	Performance Period			Performance vs. Baseline	2023 Target
				2021	2022	2023		
Employment								
Total Employees	2-7	#		1,479	1,502	1,506		
Breakdown by gender								
Male	405-1	# (%)		809 (54.7)	797 (53.1)	825 (54.8)		
Female	405-1	# (%)		670 (45.3)	705 (46.9)	681 (45.2)		
Breakdown by gender & employment contract								
Male – Permanent	2-7	#		768	775	785		
Female – Permanent	2-7	#		648	679	655		
Male – Contract	2-7	#		41	22	40		
Female – Contract	2-7	#		22	26	26		
Breakdown by region & employment type								
East – Permanent	2-7	#		201	153	188		
West – Permanent	2-7	#		335	335	321		
Ontario – Permanent	2-7	#		868	939	901		
International – Permanent	2-7	#		12	27	30		
East – Contract	2-7	#		3	3	2		
West – Contract	2-7	#		12	11	12		
Ontario – Contract	2-7	#		39	33	51		
International – Contract	2-7	#		0	1	1		
Breakdown by gender & employment type								
Male – Full-time	2-7	#		704	701	762		
Female – Full-time	2-7	#		566	585	590		
Male – Part-time	2-7	#		73	74	63		
Female – Part-time	2-7	#		82	94	91		
New Employee Hires	401-1	#		349	451	311		
Breakdown by gender & region								
Male – East	401-1	#		32	19	16		
Female – East	401-1	#		39	34	18		
Male – West	401-1	#		38	50	38		
Female – West	401-1	#		30	48	20		
Male – Ontario	401-1	#		101	139	124		
Female – Ontario	401-1	#		104	146	87		
Male – International	401-1	#		1	5	5		
Female – International	401-1	#		4	10	3		

Disclosure	GRI Ref. Code	Unit of Measure	Baseline	Performance Period		Performance vs. Baseline	2023 Target
Breakdown by gender & age group							
Male – Age 25 and under	401-1	#		20	72	59	
Female – Age 25 and under	401-1	#		21	84	53	
Male – Age 26 to 44	401-1	#		54	106	106	
Female – Age 26 to 44	401-1	#		45	118	60	
Male – Age 45 to 56	401-1	#		14	27	18	
Female – Age 45 to 56	401-1	#		11	31	11	
Male – Age 57 to 75	401-1	#		2	9	0	
Female – Age 57 to 75	401-1	#		2	4	4	
Male – Age 76 and over	401-1	#		0	0	0	
Female – Age 76 and over	401-1	#		0	0	0	
Employee Turnover (voluntary)	401-1	#		207	94	233	
Breakdown by gender & region							
Male – East	401-1	#		20	5	16	
Female – East	401-1	#		20	4	23	
Male – West	401-1	#		26	14	28	
Female – West	401-1	#		24	7	24	
Male – Ontario	401-1	#		55	35	86	
Female – Ontario	401-1	#		62	29	54	
Male – International	401-1	#		-	-	2	
Female – International	401-1	#		-	-	0	
Breakdown by gender & age group							
Male – Age 25 and under	401-1	#		26	31	35	
Female – Age 25 and under	401-1	#		28	20	30	
Male – Age 26 to 44	401-1	#		60	13	71	
Female – Age 26 to 44	401-1	#		68	13	60	
Male – Age 45 to 56	401-1	#		12	5	22	
Female – Age 45 to 56	401-1	#		9	7	7	
Male – Age 57 to 75	401-1	#		3	4	4	
Female – Age 57 to 75	401-1	#		1	0	4	
Male – Age 76 and over	401-1	#		0	1	0	
Female – Age 76 and over	401-1	#		0	0	0	

Disclosure	GRI Ref. Code	Unit of Measure	Baseline	Performance Period			Performance vs. Baseline	2023 Target
				2021	2022	2023		
Health & Safety								
Lost time rate	403-9	per 200,000 hours	-	-	-	1.722		
Work related fatalities	403-9	#	-	-	-	0		
Community Impact								
Charitable contributions	-	\$	-	1,500,000+	2,000,000+	2,000,000+		
Contributions to local employee selected charities	-	\$	-	150,000+	135,000+	260,000+		
Employee volunteer hours	-	Hours	-	-	-	1,300+		
ESG Building Certifications								
Properties that have achieved at least one Green certification	-	% of Floor Area	-	-	-	96.4		
Office								
BOMA BEST Certification	-	% of Floor Area	-	-	-	77.4		
Zero Carbon Building Performance Certification	-	% of Floor Area	-	-	-	19.2		
ENERGY STAR Certification	-	% of Floor Area	-	-	-	38.4		
LEED Certification	-	% of Floor Area	-	-	-	86.6		
LEED Registered	-	% of Floor Area	-	-	-	5.4		
WELL Health-Safety Rating	-	% of Floor Area	-	-	-	83.5		
WELL Certification	-	% of Floor Area	-	-	-	29.6		
WiredScore Certification	-	% of Floor Area	-	-	-	27.2		
Rick Hansen Foundation Accessibility Certification™	-	% of Floor Area	-	-	-	75.9		
Retail								
BOMA BEST Certification	-	% of Floor Area	-	-	-	91.7		
Zero Carbon Building Performance Certification	-	% of Floor Area	-	-	-	11.2		
ENERGY STAR Certification	-	% of Floor Area	-	-	-	42.3		

APPENDIX B

United Nations Sustainable Development Goals (SDGs)



CF is committed to aligning its operations and strategic goals with the United Nations Sustainable Development Goals (UN SDGs), embedding these global objectives into our business practices to contribute to sustainable development and corporate responsibility. Our engagement with the SDGs is a reflection of our dedication to operationalizing our purpose and most closely aligns with the below SDGs:

Sustainable Development Goals	CF Alignment	Relevant Location
<p>Environmental</p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="101 641 276 820"> <p>6 CLEAN WATER AND SANITATION</p> </div> <div data-bbox="276 641 451 820"> <p>7 AFFORDABLE AND CLEAN ENERGY</p> </div> <div data-bbox="451 641 626 820"> <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> </div> <div data-bbox="626 641 815 820"> <p>13 CLIMATE ACTION</p> </div> </div>	<ul style="list-style-type: none"> ▪ We focus on increasing water-use efficiency and ensuring sustainable water design and management throughout our new developments and ongoing operations, particularly in the face of growing water scarcity concerns. Through water audits and the implementation of water-saving technologies (e.g. high-efficiency fixtures), CF continues to reduce water consumption across our portfolio substantially, aligned and exceeding property-level water reduction targets. ▪ We are making significant strides in optimizing the energy performance and reducing emissions of CF properties while expanding the use of renewable energy (e.g., the photovoltaic project at CF Chinook and the geothermal project at 777 Dunsmuir). We remain committed to achieving and exceeding property-level energy targets and mid-long-term portfolio emission targets. ▪ We are strengthening our properties' adaptive capacity to climate-related extreme weather events through annual risk analysis, new development standards, retrofits and business continuity planning. ▪ We focus on waste management and diversion from landfill through innovative recycling and reuse strategies and sustainable practices aligned with property-level waste diversion targets. ▪ These commitments are showcased through our credible ESG reporting and data validation processes, which align with global standards and ensure the accuracy and reliability of our sustainability data. 	<ul style="list-style-type: none"> ▪ Decarbonization & Energy Management - p. 13 ▪ Climate Risk & Resilience Management - p. 17 ▪ Water Management - p. 19 ▪ Waste Management - p. 21
<p>Social</p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="101 1039 276 1218"> <p>3 GOOD HEALTH AND WELL-BEING</p> </div> <div data-bbox="276 1039 451 1218"> <p>5 GENDER EQUALITY</p> </div> <div data-bbox="451 1039 626 1218"> <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p> </div> </div>	<ul style="list-style-type: none"> ▪ By implementing leading health and safety protocols and improving indoor air quality, we reduce exposure to hazardous chemicals and pollution and ensure the wellbeing of our tenants, occupants, and employees. ▪ Our inclusion and diversity initiatives, underpinned by our OneCF culture, strive to end discrimination and promote equal opportunities for women at all levels, demonstrating our commitment to creating an equitable workplace. ▪ CF's efforts extend to enhancing sustainable urbanization and ensuring our developments are environmentally sustainable and socially inclusive. We aim to create public spaces that are safe and welcoming for all, thereby supporting the vitality of urban life. Our properties are designed to be community hubs where inclusivity and accessibility are key, aligning with our strategic goals to foster a sense of belonging and community engagement. 	<ul style="list-style-type: none"> ▪ Developing & Supporting Our People - p. 33 ▪ Inclusion & Diversity - p. 31 ▪ Employee Wellbeing - p. 32 ▪ Wellbeing through the Built Environment - p. 39 ▪ Health & Safety - p. 40
<p>Governance</p> <div data-bbox="101 1291 276 1469"> <p>8 DECENT WORK AND ECONOMIC GROWTH</p> </div>	<ul style="list-style-type: none"> ▪ Our governance approach ensures the highest standards of ethics, transparency, and sustainability, integrating ESG principles into our strategies and operations to support sustainable economic growth and equitable employment opportunities. ▪ We cultivate a positive and inclusive work environment through our OneCF culture, investing in employee engagement, inclusion, wellbeing, and development. ▪ Our economic growth initiatives include significant urban development investments, employee volunteering opportunities through our Building Communities Volunteer Program, and philanthropic efforts such as combating social isolation and supporting Indigenous education, demonstrating our commitment to community engagement. 	<ul style="list-style-type: none"> ▪ Economic Growth - p. 35 ▪ ESG Leadership, Oversight & Accountability - p. 44 ▪ Trust, Ethics & Transparency - p. 47 ▪ Philanthropy - p. 36 ▪ Building Communities Volunteer Program - p. 38

APPENDIX C

GRI Content Index & 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	<ul style="list-style-type: none"> About Cadillac Fairview - p. 3
Entities included in the organization's sustainability reporting	2-2	<ul style="list-style-type: none"> About Cadillac Fairview - p. 3 About this Report - p. 4
Reporting period, frequency and contact point	2-3	<ul style="list-style-type: none"> About this Report - p. 4 <p>Publication Date: June 17, 2024 For questions, please contact responsibility@cadillacfairview.com</p>
Restatements of information	2-4	<ul style="list-style-type: none"> Appendix A: Performance Data (with GRI References) - p. 60
External assurance	2-5	<ul style="list-style-type: none"> About this Report - p. 4 Independent Practitioner's Limited Assurance Report - p. 79
Activities, value chain and other business relationships	2-6	<ul style="list-style-type: none"> About Cadillac Fairview - p. 3 Sustainable Procurement - p. 24 <p>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.</p> <p>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).</p> <p>Below are significant changes to our organization within the reporting period:</p> <ul style="list-style-type: none"> CF's 2023 reporting year saw CEO John Sullivan step down after 13 years of leadership, succeeded by Sal Iacono. This announcement also included news of parent organization OTPP's evolution of its real estate operating model. Full details can be found on OTPP's website.
Employees	2-7	<ul style="list-style-type: none"> Inclusion & Diversity - p. 31 Appendix A: Performance Data (with GRI References) - p. 60

Disclosure	GRI Reference	Location / Explanation
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	<ul style="list-style-type: none"> ESG Leadership, Oversight & Accountability - p. 44 Appendix E: Task Force on Climate-related Financial Disclosures (TCFD) Supplemental Response - p. 73
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	<ul style="list-style-type: none"> ESG Leadership, Oversight & Accountability - p. 44 Trust, Ethics & Transparency - p. 47 Appendix E: Task Force on Climate-related Financial Disclosures (TCFD) Supplemental Response - p. 73
Delegation of responsibility for managing impacts	2-13	<ul style="list-style-type: none"> ESG Leadership, Oversight & Accountability - p. 44 Appendix E: Task Force on Climate-related Financial Disclosures (TCFD) Supplemental Response - p. 73
Role of the highest governance body in sustainability reporting	2-14	<ul style="list-style-type: none"> ESG Leadership, Oversight & Accountability - p. 44 Appendix E: Task Force on Climate-related Financial Disclosures (TCFD) Supplemental Response - p. 73
Conflicts of interest	2-15	<ul style="list-style-type: none"> Trust, Ethics & Transparency - p. 47
Communication of critical concerns	2-16	<ul style="list-style-type: none"> Trust, Ethics & Transparency - p. 47
Collective knowledge of the highest governance body	2-17	<ul style="list-style-type: none"> ESG Leadership, Oversight & Accountability - p. 44 Appendix E: Task Force on Climate-related Financial Disclosures (TCFD) Supplemental Response - p. 73
Statement on sustainable development strategy	2-22	CF's broader strategy and Purpose (Transforming Communities for a Vibrant Tomorrow) aims to minimize negative impacts and achieve positive impacts on the economy, environment, and people. Our engagement in sound ESG principles at every stage of an asset's lifecycle is not only good business sense but is also good for our communities locally and globally. For example, we are on a journey towards net zero emissions because we believe in building a more sustainable future, and we're proud to collaborate with innovative partners to advance towards these goals.
Policy commitments	2-23	<ul style="list-style-type: none"> Appendix E: Task Force on Climate-related Financial Disclosures (TCFD) Supplemental Response - p. 73
Embedding policy commitments	2-24	<ul style="list-style-type: none"> ESG Leadership, Oversight & Accountability - p. 44 Trust, Ethics, & Transparency - p. 47 Appendix E: Task Force on Climate-related Financial Disclosures (TCFD) Supplemental Response - p. 73
Process to remediate negative impacts	2-25	<ul style="list-style-type: none"> Trust, Ethics & Transparency - p. 47
Mechanisms for seeking advice and raising concerns	2-26	<ul style="list-style-type: none"> Trust, Ethics & Transparency - p. 47

Disclosure	GRI Reference	Location / Explanation
Compliance with laws and regulations	2-27	<ul style="list-style-type: none"> Legal & Regulatory Compliance - p. 49 Code of Business Conduct - p. 47 <p>During the reporting period for the scope of this report, there have been no significant incidents of non-compliance.</p>
Membership associations	2-28	<p>CF and/or our employees hold memberships in the following national associations - Global Real Estate Sustainability Benchmark (GRESB), Real Property Association of Canada (REALPac), Building Owners and Managers Association (BOMA), 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</p>
Approach to stakeholder engagement	2-29	<p>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</p> <p>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.</p>
Collective bargaining agreements	2-30	<p>CF does not report externally on employees covered by collective bargaining agreements.</p>
GRI 3: Material topics 2021		
Process to determine material topics	3-1	<p>To develop the list of sustainability topics for our materiality assessment, we reviewed the 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.</p>
List of material topics	3-2	<p>In 2023, CF re-organized our material topics into Environmental, Social, and Governance pillars to increase industry comparability, improve stakeholder engagement, and to better align with GRESB.</p> <p>Environmental: Emissions, Energy Efficiencies and Resources, Climate Resilience, Sustainable Transportation, Sustainable Development, Water Efficiency, Waste Management, Responsible Procurement, Environmental Management System, Green Building Certifications</p> <p>Socials: Vibrant Communities, Corporate and Local Philanthropic Support, Organizational Culture, Employee Wellbeing, Inclusion and Diversity, Environmental Health & Safety, Occupant Wellness (including air quality)</p>

Disclosure	GRI Reference	Location / Explanation
Management of material topics	3-3	<p>Governance: Client Satisfaction, Green Leases, Corporate Planning & Governance, Risk Management, Trust, Ethics, Transparency, Privacy, and Data Security, Regulatory Compliance</p> <p>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 to transform communities for a vibrant tomorrow.</p>
GRI 201: Economic Performance 2016		
Financial implications and other risks and opportunities due to climate change	201-2	<ul style="list-style-type: none"> Risk Management - p. 46 Climate Risk & Resilience Management - p. 17 Appendix E: Task Force on Climate-related Financial Disclosures (TCFD) Supplemental Response - p. 73
Defined benefit plan obligations and other retirement plans	201-3	<ul style="list-style-type: none"> Employee Wellbeing - p. 32 <p>CF's pension plan assists employees with preparing for retirement and is one of the most generous pension plans in Canada. 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.</p>
GRI 205: Anti-Corruption 2016		
Operations assessed for risks related to corruption	205-1	<ul style="list-style-type: none"> Risk Management - p. 46 Trust, Ethics & Transparency - p. 47
Communication and training about anti-corruption policies and procedures	205-2	<ul style="list-style-type: none"> Risk Management - p. 46 Trust, Ethics & Transparency - p. 47
Confirmed incidents of corruption and actions taken	205-3	<p>There were no incidents of corruptions during the reporting period.</p>
GRI 302: Energy 2016		
Energy consumption within the organization	302-1	<ul style="list-style-type: none"> Decarbonization & Energy Management - p. 13 Appendix A: Performance Data (with GRI References) - p. 60 Appendix F: Independent Practitioner's Limited Assurance Report - p. 79
Energy intensity	302-3	<ul style="list-style-type: none"> Decarbonization & Energy Management - p. 13 Appendix A: Performance Data (with GRI References) - p. 60 Appendix F: Independent Practitioner's Limited Assurance Report - p. 79
Reduction of energy consumption	302-4	<ul style="list-style-type: none"> Decarbonization & Energy Management - p. 13 Appendix A: Performance Data (with GRI References) - p. 60
GRI 303: Water and Effluents 2018		
Water consumption	303-5	<ul style="list-style-type: none"> Water Management - p. 19 Appendix A: Performance Data (with GRI References) - p. 60 Appendix F: Independent Practitioner's Limited Assurance Report - p. 79

Disclosure	GRI Reference	Location / Explanation
GRI 305: Emissions 2016		
Direct (Scope 1) GHG emissions	305-1	<ul style="list-style-type: none"> Decarbonization & Energy Management - p. 13 Appendix A: Performance Data (with GRI References) - p. 60 Appendix F: Independent Practitioner's Limited Assurance Report - p. 79
Energy indirect (Scope 2) GHG emissions	305-2	<ul style="list-style-type: none"> Decarbonization & Energy Management - p. 13 Appendix A: Performance Data (with GRI References) - p. 60 Appendix F: Independent Practitioner's Limited Assurance Report - p. 79
GHG emissions intensity	305-4	<ul style="list-style-type: none"> Decarbonization & Energy Management - p. 13 Appendix A: Performance Data (with GRI References) - p. 60 Appendix F: Independent Practitioner's Limited Assurance Report - p. 79
Reduction of GHG emissions	305-5	<ul style="list-style-type: none"> Decarbonization & Energy Management - p. 13 Appendix A: Performance Data (with GRI References) - p. 60 Appendix F: Independent Practitioner's Limited Assurance Report - p. 79
GRI 306: Waste 2020		
Waste generation and significant waste-related impacts	306-1	<ul style="list-style-type: none"> Waste Management - p. 19 Appendix A: Performance Data (with GRI References) - p. 60 Appendix F: Independent Practitioner's Limited Assurance Report - p. 79
Management of significant waste-related impacts	306-2	<ul style="list-style-type: none"> Waste Management - p. 19 Appendix A: Performance Data (with GRI References) - p. 60 Appendix F: Independent Practitioner's Limited Assurance Report - p. 79
Waste generated	306-3	<ul style="list-style-type: none"> Waste Management - p. 19 Appendix A: Performance Data (with GRI References) - p. 60 Appendix F: Independent Practitioner's Limited Assurance Report - p. 79
Waste diverted from disposal	306-4	<ul style="list-style-type: none"> Waste Management - p. 19 Appendix A: Performance Data (with GRI References) - p. 60 Appendix F: Independent Practitioner's Limited Assurance Report - p. 79
GRI 308: Supplier Environmental Assessment 2016		
New suppliers that were screened using environmental criteria	308-1	<ul style="list-style-type: none"> Sustainable Procurement - p. 24
GRI 401: Employment 2016		
New employee hires and employee turnover	401-1	<ul style="list-style-type: none"> Appendix A: Performance Data (with GRI References) - p. 60
Benefits provided to full-time employees that are not provided to temporary or part time employees	401-2	<ul style="list-style-type: none"> Employee Wellbeing- p. 32

Disclosure	GRI Reference	Location / Explanation
GRI 403: Occupational Health & Safety 2018		
Occupational health and safety management system	403-1	<ul style="list-style-type: none"> Health & Safety - p. 40 Employee Wellbeing- p. 32 Wellbeing through the Built Environment - p. 39 Legal & Regulatory Compliance - p. 49 Appendix A: Performance Data (with GRI References) - p. 60
Worker participation, consultation, and communication on occupational health and safety	403-4	<ul style="list-style-type: none"> Health & Safety - p. 40 Wellbeing through the Built Environment - p. 39 Legal & Regulatory Compliance - p. 49
Worker training on occupational health and safety	403-5	<ul style="list-style-type: none"> Health & Safety - p. 40 Wellbeing through the Built Environment - p. 39 Legal & Regulatory Compliance - p. 49
Promotion of work health	403-6	<ul style="list-style-type: none"> Health & Safety - p. 40 Wellbeing through the Built Environment - p. 39 Legal & Regulatory Compliance - p. 49
Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	403-7	<ul style="list-style-type: none"> Health & Safety - p. 40 Wellbeing through the Built Environment - p. 39
Workers covered by an occupational health and safety management system	403-8	<ul style="list-style-type: none"> Health & Safety - p. 40 Wellbeing through the Built Environment - p. 39 Legal & Regulatory Compliance - p. 49 Appendix A: Performance Data (with GRI References) - p. 60
Work-related injuries	403-9	<ul style="list-style-type: none"> Health & Safety - p. 40 Appendix A: Performance Data (with GRI References) - p. 60
GRI 404: Training and Education 2016		
Programs for updating employee skills and transition assistance programs	404-2	<ul style="list-style-type: none"> Developing & Supporting Our People - p. 33
GRI 405: Diversity and Equal Opportunity 2016		
Diversity of governance bodies and employees	405-1	<ul style="list-style-type: none"> Inclusion & Diversity - p. 31 Appendix A: Performance Data (with GRI References) - p. 60
GRI 413: Local Communities 2016		
Operations with local community engagement, impact assessments, and development programs	413-1	<ul style="list-style-type: none"> Economic Growth - p. 35

Disclosure	GRI Reference	Location / Explanation
Other Material Topics (Non-GRI)		
Climate Resilience	N/A	<ul style="list-style-type: none"> Climate Risk & Resilience - p. 17 Appendix A: Performance Data (with GRI References) - p. 60 Appendix E: Task Force on Climate-related Financial Disclosures (TCFD) Supplemental Response - p. 73
Sustainable Transportation	N/A	<ul style="list-style-type: none"> Sustainable Transportation - p. 18 Appendix A: Performance Data (with GRI References) - p. 60
Sustainable Development	N/A	<ul style="list-style-type: none"> Decarbonization & Energy Management - p. 13 Appendix E: Task Force on Climate-related Financial Disclosures (TCFD) Supplemental Response - p. 73
Environmental Management System	N/A	<ul style="list-style-type: none"> ESG Reporting & Data Validation - p. 45
Green Building Certifications	N/A	<ul style="list-style-type: none"> Green Building Certifications - p. 26 Appendix A: Performance Data (with GRI References) - p. 60
Vibrant Communities	N/A	<ul style="list-style-type: none"> Economic Growth - p. 35 Philanthropy - p. 36 Building Communities Volunteer Program - p. 38
Corporate and Local Philanthropic Support	N/A	<ul style="list-style-type: none"> Philanthropy - p. 36 Building Communities Volunteer Program - p. 38 Appendix A: Performance Data (with GRI References) - p. 60
Organizational Culture	N/A	<ul style="list-style-type: none"> Our People & OneCF Culture - p. 29
Employee Wellbeing	N/A	<ul style="list-style-type: none"> Employee Wellbeing - p. 32
Environmental Health & Safety	N/A	<ul style="list-style-type: none"> Health & Safety - p. 40 Appendix A: Performance Data (with GRI References) - p. 60
Occupant Wellness (including air quality)	N/A	<ul style="list-style-type: none"> Wellbeing through the Built Environment - p. 39
Client Satisfaction	N/A	<p>Client satisfaction is vital to our financial sustainability and ability to grow our business. With client expectations constantly evolving, we are proud of our track record of innovation to add value, keep clients and shoppers satisfied and loyal, and enhance the long-term value of our portfolio.</p> <p>Client focus is foundational to delivering on CF's Purpose and we aspire to deliver a superior customer experience. Client satisfaction involves our entire company – decisions by properties, corporate departments and markets can affect the client experience.</p> <p>We manage client satisfaction by:</p> <ul style="list-style-type: none"> Ongoing capital investment to improve our office occupancy via upgraded lobbies and washrooms and building systems (e.g. elevator and HVAC upgrades) Building improvements through certifications (e.g. LEED®, BOMA BEST®, Fitwel, WELL, RHFAC™) aligned with our clients' stated sustainability principles Analyzing data insights and implementing programs to improve satisfaction and innovations to support client success

Disclosure	GRI Reference	Location / Explanation
		<p>In Spring 2022, we conducted our most recent office client engagement satisfaction survey which provided a deeper understanding of CF's relationship with office clients and is used to create a Sentiment score benchmark. Our office occupant survey research is in progress to be completed shortly.</p> <p>At retail properties, customer service information desks track customer inquiries and behaviour.</p>
Green Leases	N/A	<p>Green leases align the financial and environmental benefits of landlords and clients, enabling all parties to work together to save money, conserve resources and ensure efficient building operations. These leases incorporate clauses that enhance energy efficiency, water usage, waste management, and indoor air quality at our properties.</p> <p>CF is recognized as the first landlord in Canada to execute a green lease with a key client, the Royal Bank of Canada</p> <p>(RBC), at RBC Centre in Toronto. By 2015, we included green clauses in our standard office leases, and by 2017, we standardized green leases for retail properties. This shift has consistently improved our properties' sustainability performance.</p> <p>Our green leases include sustainability-specific requirements for:</p> <ul style="list-style-type: none"> Environmental initiatives – office tenants and CF agree to meet annually to discuss environmental objectives Metering – tenants agree to install energy and water sub-meters for performance monitoring Energy, water and waste management – tenant and landlord agree to support efficient use of resources Indoor environmental quality – CF may conduct air quality tests on the premises Sustainable procurement and cleaning – the property is maintained using products that satisfy environmental criteria <p>These measures help maintain high environmental standards and resource efficiency. Most of our leases are now green, and we aim to transition all remaining leases as soon as feasible. Our goal is for all new leases to be green, helping to achieve our ESG objectives and create a more sustainable future. We are committed to working with our tenants to ensure that our properties are environmentally responsible and sustainable, and we believe that green leases are a key component of this effort.</p>
Corporate Planning & Governance	N/A	<ul style="list-style-type: none"> ESG Leadership, Oversight & Accountability - p. 44
Regulatory Compliance	N/A	<ul style="list-style-type: none"> Legal & Regulatory Compliance - p. 49

APPENDIX D

Sustainability Accounting Standards Board (SASB) Index & Disclosures

We acknowledge the importance of transparency in sustainability reporting as guided 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.

Metric	SASB Reference Code	Unit of Measure	Deviation from Metric	Disclosure
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	86.1
Retail	IF-RE-130a.1	Percentage (%) by floor area	None	26.6
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	1,390,591
Retail	IF-RE-130a.2	Gigajoules (GJ)	None	645,141 ¹⁴
Hotel	IF-RE-130a.2	Gigajoules (GJ)	None	0
Percentage grid electricity, by property sector				
Office	IF-RE-130a.2	Percentage (%)	None	55.6
Retail	IF-RE-130a.2	Percentage (%)	None	71.0
Hotel	IF-RE-130a.2	Percentage (%)	None	0.0

Metric	SASB Reference Code	Unit of Measure	Deviation from Metric	Disclosure
Percentage renewable electricity, by property sector				
Office	IF-RE-130a.2	Percentage (%)	None	0.0
Retail	IF-RE-130a.2	Percentage (%)	None	0.4
Hotel	IF-RE-130a.2	Percentage (%)	None	0
Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property sector (2023 vs. 2022, unnormalized)				
Office	IF-RE-130a.3	Percentage (%)	None	3.8
Retail	IF-RE-130a.3	Percentage (%)	None	5.5
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	98.3
Retail	IF-RE-130a.4	Percentage (%) by floor area	None	100.0
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	38.1
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	86.1
Retail	IF-RE-140a.1	Percentage (%) by floor area	None	26.6
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	85.7
Retail	IF-RE-140a.1	Percentage (%) by floor area	None	32.3
Hotel	IF-RE-140a.1	Percentage (%) by floor area	None	0.0
Total water withdrawn by portfolio area with data coverage, by property sector				
Office	IF-RE-140a.2	Thousand cubic metres (m ³)	None	696
Retail	IF-RE-140a.2	Thousand cubic metres (m ³)	None	830
Hotel	IF-RE-140a.2	Thousand cubic metres (m ³)	None	0

¹⁴ Total energy consumed by portfolio area with data coverage includes renewable energy generated and consumed (2,330.42 GJ), which is not included in the assured Scope 1 & 2 Emissions and total energy consumption data, reported in Appendix A: Performance Data.

Metric	SASB Reference Code	Unit of Measure	Deviation from Metric	Disclosure
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	63.0
Retail	IF-RE-140a.2	Percentage (%)	None	52.6
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 (2023 vs. 2022, unnormalized)				
Office	IF-RE-140a.3	Percentage (%)	None	21.7
Retail	IF-RE-140a.3	Percentage (%)	None	2.9
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	100.0
Retail	IF-RE-410a.1	Percentage (%) by floor area	None	100.0
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 submetered 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 submetered 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

Metric	SASB Reference Code	Unit of Measure	Deviation from Metric	Disclosure
Activity Metrics				
Number of assets, by property sector				
Office	IF-RE-000.A	Number	None	39
Retail	IF-RE-000.A	Number	None	23
Hotel	IF-RE-000.A	Number	None	2
Leasable floor area, by property sector				
Office	IF-RE-000.B	Square metres (m ²)	None	1,612,289
Retail	IF-RE-000.B	Square metres (m ²)	None	3,153,230
Hotel	IF-RE-000.B	Square metres (m ²)	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	3.5
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

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 water management risks and discussion of strategies and practices to mitigate those risks. See the [Water Management](#) section of the ESG Report and [Appendix F: Taskforce 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 Management](#) section of the ESG Report and [Appendix F: Taskforce on Climate-related Financial Disclosures \(TCFD\) Supplemental Response](#).

APPENDIX E

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

This TCFD Supplemental Response is an integral component of our Environmental, Social, and Governance (ESG) reporting at Cadillac Fairview (CF). This report is intended to provide our stakeholders with a transparent analysis of the most material climate-related risks and opportunities facing our organization. Here, we outline how these risks and opportunities are managed, detail our governance structures, and track our progress through key metrics and targets.

Climate-related risks and opportunities are important to CF's operations. They impact physical and financial aspects through potential damages and increased operational costs due to severe weather events and regulatory changes. Strategic handling of these risks enhances operational resilience and access to capital, reducing long-term costs and dependency on non-renewable energy sources. Sustainable practices also contribute to the long-term value of CF's assets and boost our reputation, aligning the company with emerging stakeholder and consumer values.

This supplemental response should be read in conjunction with the main body of our ESG Report to gain a comprehensive understanding of how climate considerations are integrated into our strategic decision-making processes.

Governance

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

a. Describe the board's oversight of climate-related risks and opportunities.

CF has a governance framework to manage climate-related risks and opportunities effectively. The Board of Directors strategically oversees these efforts that are aligned with CF's strategic goals and embedded into CF's core decision-making. This oversight includes an ongoing review of CF's ESG approach, which has been incorporated into its corporate strategy to ensure it remains agile in addressing climate challenges and opportunities. The Board approves annual objectives, including specific climate-related goals and ESG targets.

The Audit Committee is responsible for the integrity and transparency of CF's ESG reporting including the focus on climate risks and opportunities. The committee ensures CF makes accurate and credible ESG disclosures through external select assurance and reviews CF's internal controls, ESG framework, and ongoing management improvements.

The CEO provides ongoing updates on ESG matters to CF's Board through reports supported by the Enterprise Risk Management (ERM) framework, Strategic Plan Progress updates, ESG performance against set targets, ESG budgeting, and other sustainability reporting. In addition, the CEO updates OTPP through various means. This helps to identify, assess, prioritize, and manage climate-related risks. This reporting structure ensures a thorough approach to managing climate-related risks and integrates them across CF's operations and strategic planning while showcasing CF's proactive engagement with ESG issues.

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

Our ERM framework, overseen by the CFO and reported to the Board, encompasses climate-related risks and opportunities, ensuring alignment with strategic planning. This framework involves the Executive and Senior Leadership teams in a comprehensive process that identifies, assesses, and manages various risks across various operational aspects, including risks related to climate.

An annual ERM cycle is pivotal for management's awareness of climate-related issues and identifies a broad spectrum of risks, including climate-related ones, which are then prioritized and reported to the Board. Quarterly written updates are a vehicle to flag any emerging risks to CF's strategic plan execution, providing further context on changing transitional and physical risk levels, mitigation efforts, and impacts on CF's risk profile while ensuring continuous oversight and strategic responses to climate issues.

In addition to the ERM process, management, through our national operations teams and at the property level, monitors climate-related risks through our Green at Work® program. This, involves property-level self-reviews, audits, third-party evaluations of risks, and identification of risk mitigation strategies. Select responses to extreme weather events are incorporated into CF’s Business Continuity Plans. Consideration of climate-related risks, from extreme weather risk assessment to evaluating sustainability in acquisitions and new developments, underscores our proactive stance in recognizing and addressing climate risks.

Overall, Management is responsible for setting climate targets and aligning them with the organization's strategic objectives and ERM framework. They are responsible for integrating climate considerations into core business processes, ensuring that all operational and strategic decisions drive progress toward these targets. Management regularly reviews and adjusts these targets to reflect evolving industry trends, regulatory requirements, and technological advancements.

Management-Level Department & Roles:

Departments	Role
Executive	<ul style="list-style-type: none"> Integrates climate risk and opportunity planning into corporate strategy objectives, ensuring alignment with overall company goals. Delivers quarterly reports to CF’s Board and OTPP to keep stakeholders on progress and developments. Incorporates ESG considerations into financial processes, such as capital expense planning, emphasizing the inclusion of climate-related financial risks within the ERM framework. Maintains transparency and accountability in financial reporting related to ESG issues, with regular updates to the Audit Committee.
Sustainability & Climate	<ul style="list-style-type: none"> Develops and executes climate action and resource protection strategies, ensuring these are aligned with CF’s corporate strategy, objectives, and financial planning process. Identifies risks and opportunities related to climate change, providing crucial insights to inform management and Board decisions. Develop and implement the climate action and decarbonization roadmap, which includes setting property targets, establishing best practices, and planning budgets while continuously assessing climate resilience and risk to CF’s assets. Iteratively improves and updates the decarbonization plans and scenario analyses, ensuring these are integrated with CF’s capital and operational planning. Develop property-level long-term decarbonization strategies and associated budgets, oversee the progress of key sustainability and technology programs, and provide expert guidance on property energy and emissions performance. Reviews the property Climate Change Risk and Resilience Toolkit (see Risk Management), supports property resilience planning, recommends decarbonization strategies during capital planning, and collaborates with properties to implement CF’s climate action roadmap to achieve set targets. Monitor compliance with all relevant laws, regulations, and standards pertaining to climate-related disclosures. Monitors regulatory developments and implications of climate-related focus Review contracts and agreements to include provisions that address climate-related risks and opportunities. Ensures that climate-related risks and opportunities are integrated into corporate governance structures. Oversee communications with external stakeholders (e.g. regulatory bodies) on climate-related issues to ensure that all communications are legally compliant and protect CF’s interests

Strategic Insights & Risk	<ul style="list-style-type: none"> Manages the Enterprise Risk Management Process, integrating climate risks with strategic issues for corporate oversight across CF while ensuring continuous improvement of the enterprise risk management practices. Evaluate the effectiveness of CF’s risk management processes in identifying, including a review of how these risks are integrated into the overall risk management framework.
Legal	<ul style="list-style-type: none"> Monitor compliance with all relevant laws, regulations, and standards. Advises on the legal implications of climate-related legislation. Review contracts and agreements to include provisions that address climate-related risks and opportunities as needed.
Internal Audit	<ul style="list-style-type: none"> Verifies that CF’s climate-related disclosures are in compliance with disclosure requirements. 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	<ul style="list-style-type: none"> Verifies that CF’s climate-related disclosures are in compliance with disclosure requirements. 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.

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.

Climate-Related Risks and Potential Financial Impacts:

Sub-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	Increased reporting requirements, local emission caps for large buildings, litigation risk, and higher operating and 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	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.
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.

Category	Opportunity	Potential Impact
Resource Efficiency	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Integrates climate risk and opportunity planning into Lowered operating and regulatory compliance costs. Increased asset values. Support tenant attraction and retention. Decreased reliance on fossil fuels and carbon pricing. Improved wellbeing, including air quality and employee satisfaction. Improved data coverage and integrity for enhanced reporting and emissions management. Demonstration of corporate leadership and strengthened reputation.

Energy Source	<ul style="list-style-type: none"> Switch to lower-emission energy sources Generate renewables on-site Procure green energy Participate in the carbon trading market 	<ul style="list-style-type: none"> Depending on the fuel source and scale, projects may have lower operating and regulatory compliance costs or have significant capital and operational increases. Decreased reliance on fossil fuels and protection against carbon pricing/utility cost increases. ROI from low emission and renewable technologies. Support tenant attraction and retention. Demonstration of corporate leadership and strengthened reputation.
Products & Services	<ul style="list-style-type: none"> Expand electric vehicle charging infrastructure. Develop or acquire sustainable, low-carbon buildings. Embed climate resilience in new constructions and major renovations. Develop climate adaptation and insurance risk solutions for high-risk properties. 	<ul style="list-style-type: none"> Reduce transportation emissions via EV charging, enhancing revenue and occupant satisfaction. Support tenant attraction and retention. Achieve lower insurance premiums and improved coverage, or transfer insurance risks through resilience measures. Demonstration of corporate leadership and strengthened reputation.
Markets	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Invest in climate resilience and adaptation measures to reduce the impact of acute and chronic climate events. Transition to more efficient and resilient buildings (e.g., daylight autonomy, reduced cooling/electricity peaks, and less reliance on fossil fuels). 	<ul style="list-style-type: none"> Enhanced market valuation via resilience planning. Improved reliability and minimized operational disruptions from climate events. 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 integrates climate considerations into our business strategies, operational and financial decisions and processes, targeting alignment with transitioning to a low-carbon economy. We assess and prioritize climate-related physical risks using a resilience scoring system from our Climate Resilience Toolkit embedded in our Green at Work® Program. This system allows property-level evaluation of risks like floods, storms, wildfires, droughts, and heat stress based on current conditions and existing resilience measures, and enables targeted planning for resilience measures. Our response to transition risks focuses on decarbonization, energy management, climate resilience, and sustainable transportation, integrating these priorities into our daily operations and strategic objectives.

Financial Planning and Climate-Related Scenarios:

CF’s financial planning process incorporates climate risks and opportunities, specifically focusing on decarbonizing our portfolio. Long-term to short-term capital and operational planning for each property is based on property-specific long-term decarbonization plans. This analysis is aggregated to the portfolio level, allowing for analysis and projections of CF’s decarbonization pathway to specific climate scenarios considering technical and financial feasibility. For properties in design, CF’s Low-Carbon Development Framework informs our financial projections by evaluating the potential impact of climate factors on revenues, costs, and asset valuations. It further underpins this ESG approach, aiming for reduced emissions and increased future resilience.

Transition to a Low-Carbon Economy:

Our transition strategy targets specific emissions reductions across our portfolio. By integrating decarbonization measures into our operational management and capital planning and continuously updating our low-carbon development framework we aim for industry-leading sustainability outcomes.

For additional information on our decarbonization measures, see the Decarbonization & Energy Management section on [page 13](#) of our ESG Report.

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, mitigates regulatory risks, and positions CF to benefit from rent premiums and green financing.
Supply Chain and Value Chain	Our decarbonization and climate resilience efforts necessitate collaboration with suppliers and partners (e.g. 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
Operations	Our operational strategies, emphasizing energy management and decarbonization, aim to reduce our carbon footprint, lower reliance on fossil fuels, and enhance resilience against climate risks. Our approach leverages energy efficiency to achieve cost savings, enhances market competitiveness, and positions CF as a leader in the commercial real estate industry.

Acquisitions & Divestments	Our acquisition and divestment strategies consider ESG and sustainability criteria (e.g. evaluation of emissions, extreme weather risk and existing adaptation features, green building certifications) and can contribute to emissions reduction while mitigating the risk of stranded assets. Investments guided by ESG principles often yield long-term financial benefits by mitigating risks associated with climate change and regulatory compliance.
Access to Capital	CF allocates capital to ESG and 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 etc.) 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 energies, 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 sustainable, 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 employs a robust strategy to identify and assess 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 due diligence for 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 (captured as part of our ESG risk category), leverages internal insights, including employee feedback, historical data, internal audits, etc., and external insights, including market trends, industry benchmarks, regulatory updates, expert opinions etc. Risks are identified based on progress against CF's strategic plan and given the evolution of the business model. This process is sensitive to emerging regulatory requirements (e.g., Vancouver carbon 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 evaluating potential financial impacts and likelihood 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 and scenario analysis directly inform CF's strategic planning and financial decisions. This ensures that climate-related risks 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, sustainable design, and resilience-enhancing retrofits. Risk transfer involves comprehensive insurance, while acceptance is reserved for manageable or uneconomical risks. Control measures reduce environmental impact and climate-related operational costs.

Engagement with stakeholders and advanced risk evaluation methods, which involve prioritization based on likelihood and impact, allow us to integrate climate risks into our strategic planning, ensuring resource allocation

aligns with risk severity and stakeholder concerns. CF's Board of Directors and executive team provide oversight and ensure climate risk management is integrated into 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 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 p. 17](#) of the ESG Report for more information on Green at Work® and the Climate Risk and Resilience Toolkit.

GAW also sets ambitious energy and water use targets, conducting audits to guide crucial decarbonization efforts and reducing exposure to transitional risks.

Furthermore, each property has uniquely developed 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 CEO and is subject to regular review by the board of directors. 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, Energy
- Water, & Waste
- Climate Change Resilience
- ESG 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 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	2023	2022	2021	2017 <i>(baseline year)</i>
Scope 1 & 2 Gross Emissions, Location Based (tCO ₂ e)	67,399	70,727	68,776	85,714
Offsets (tCO ₂ e)	(6,441)	(4,887)	-	-
Scope 1 & 2 Net Emissions, Location Based (tCO₂e)	60,958	65,850	68,776	85,714
Scope 1 & 2 Emissions Intensity, Net of Offsets, Location Based (kg/sq.ft.)	2.09	2.35	2.45	3.12

Scope 3 greenhouse gas emissions have not been reported. See the ESG Report, [page 12](#) 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](#) - and related performance which include:

- Emissions (Scope 1 & 2)
- Energy Consumption
- Water Consumption
- Waste Diversion Rate
- Climate Change Resilience (completion of climate risk evaluation)

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, 2023 (collectively referred to as the "Subject Matter Information"), as reported in Appendix A.

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 also responsible for selecting the applicable criteria used and for such internal control as management determines necessary to enable the preparation of the Subject Matter Information that is free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the 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, 2023, 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. the select performance metrics. 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 2024 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 14, 2024

Appendix A

The Cadillac Fairview Corporation Limited
Subject Matter Information
For the year ended August 31, 2023

Select Performance Metrics	Criteria	Year ended August 31, 2023	Cadillac Fairview 2024 ESG Report Page(s)
Scope 1 and 2 (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.	60,958	16
Scope 1 and 2 intensity (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.	2.09	16
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 back up fuels and vehicle fuels.	564,883,892	16
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.	19.4	16
Water consumption (m ³)	Quantification methodology for water consumption is informed by 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.	1,525,932	20
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.	52.3	20
Waste diversion rate (%)	Management's internally developed criteria. The waste diversion rate is calculated as the tonnes of diverted waste from office and retail properties located in Canada that are within Cadillac Fairview's operational control and dividing it by the total waste generated by office and retail properties located in Canada that are within Cadillac Fairview's operational control. Tones of diverted waste includes recycling and waste to energy.	77	23
Waste intensity (kg/sq.ft)	Management's internally developed criteria. Waste intensity is calculated as total waste generated divided by the square footage of office and retail properties located in Canada that are within Cadillac Fairview's operational control.	2.24	23

A low-angle, dark photograph of a dense urban skyscraper canyon. The buildings are tall and modern, with many windows. The sky is a deep blue. The letters 'CF' are overlaid in the center in a light, bold font.

CF