



CF 2026 SUSTAINABILITY REPORT

Progress Through Purpose

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CF

Introduction

SORTING STATION

**Please leave your tray here
and we'll take care of the rest!**



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 food court.

CF

About Cadillac Fairview

The Cadillac Fairview Corporation Limited (CF) is one of the largest owners, operators, and developers of best-in-class office, retail, multi-family residential¹, and industrial properties in North America.

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

Headquartered in Toronto, Canada, CF manages more than \$26 billion in assets with a portfolio of landmark properties across Canada.

CF is a wholly owned subsidiary of the Ontario Teachers' Pension Plan (OTPP). OTPP is a contributory defined benefit pension plan

co-sponsored by the Province of Ontario and Plan members, represented by the Ontario Teachers' Federation. This sustainability report reflects the operations of the real estate assets managed by CF on OTPP's behalf. These assets, specifically held by the Ontario Teachers' Cadillac Fairview Properties Trust through the Plan's subsidiaries, are collectively referred to as the "Portfolio." The Portfolio predominantly comprises Canadian retail, office, industrial, and other commercial investments.

¹ While CF invests in and develops multi-family residential properties, this asset class is not included in the environmental performance data for this reporting period.



About this Report

CF’s 2026 Sustainability Report reflects our collective efforts to operationalize sustainability across our portfolio. CF is committed to delivering clear performance analyses, baseline comparisons, and progress toward our established sustainability 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 64 managed office, retail and industrial properties across Canada.² CF applies the operational control approach aligned with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (GHG Protocol) to establish its organizational boundary for the reporting of environmental metrics.

Reporting Period

Environmental performance data and commentary in this annual report cover the period from September 1, 2024, to August 31, 2025, the reporting period for our national sustainability program, [Green at Work®](#), which differs from our financial reporting period, ending December 31. This intentional offset accommodates common utility billing delays, allowing us to report actual, verifiable consumption data rather than relying on estimates. While centred on the current reporting period, select disclosures and case studies may depict initiatives beyond these dates to highlight ongoing or completed projects to December 31, 2025, our fiscal year-end.

Environmental Data Considerations

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

- **Greenhouse gas (GHG) emissions** data include Scope 1 and 2, including refrigerants, natural gas, backup fuels, fleet vehicle fuels, grid electricity, steam, and chilled water for operationally controlled areas, presented using both location-based and market-based approaches.
- **Energy data** includes electricity, natural gas, steam, and chilled water consumption for retail and industrial common areas, and for whole office buildings. The data is normalized for weather and office occupancy.
- **Water data** excludes high-intensity users³ and those outside of CF’s operational control.
- **Waste data** includes waste generated from day-to-day operations at properties within our operational control.⁴
- **Intensity values** are calculated based on operationally controlled consumption and divided by operationally controlled area.

See [Appendix A: Performance Data \(with GRI, TCFD, & SASB References\)](#) for additional information about each data type.

Restatement of Base Period

Aligned with the GHG Protocol, we restate our base period to reflect inorganic changes, such as property acquisitions and divestments that existed in the base period. We also restate our base period when structural, methodological or other data corrections or changes exceed our internal 5% materiality threshold. We do not restate to account for organic growth, including properties added to our boundary that did not exist in the base year. Utility use, emissions, and floor area are included from the date of ownership and prorated in the current year to reflect the period in which the property was owned and operational.

Management Judgments and Uncertainties

This report contains forward-looking statements regarding our environmental, social, and governance-related strategies, targets (including net-zero GHG commitments), and metrics, which represent our current expectations and remain subject to change due to the inherent uncertainties of climate science



² Specific CF-managed properties with no property owner-controlled utilities have been excluded.
³ Tenants whose primary business activity results in greater than typical consumption of process water (e.g. gym or food court tenant water use, and dedicated tenant cooling systems for anchor tenants or data centres).
⁴ Waste data encompasses all operational waste generated by both Cadillac Fairview and its tenants.



and sustainability reporting. Accordingly, our disclosures are prepared based on current market practices, methodologies, and reasonable approximations. Preparing this report also involves applying management judgment to determine relevant disclosures and using estimates for amounts that cannot be measured directly. Guided by the Canadian Sustainability Disclosure Standards (CSDS), we have identified the following key judgment areas and sources of measurement uncertainty:

- **Materiality assessment:** In determining the relevant sustainability-related risks and opportunities, CF exercised judgment. This involved evaluating the potential impacts and dependencies across the entire value chain that are reasonably anticipated to influence CF's business model, strategy, financial position, and performance.
- **Organization boundary for GHG emissions:** CF applies the operational control approach to determine its organizational boundary for reporting GHG emissions. The operational control approach requires CF to identify the operations over which it has full authority to introduce and implement operational policies. Both the selection of the approach and the identification of operations over which CF has operational control are areas of judgment.
- **Scenario selection:** Selecting scenarios for climate-related scenario analysis requires judgment to reflect a range of temperature outcomes and transition pathways that capture the uncertainties most likely to affect CF.

The main sources of measurement uncertainty include, but are not limited to the following:

- **GHG-related metrics:** CF measures its GHG emissions in accordance with the GHG Protocol. The related disclosed metrics are subject to inherent high uncertainties arising from reliance on activity data and emission factors

obtained from third parties. When activity data and emission factors cannot be obtained in a timely manner or are incomplete, estimation is used. Estimated activity data may include averaged historical or weather-modelled utility consumption data when CF is unable to collect utility invoices or historical data is unavailable.

- **Environmental metrics:** Due to the timing of data aggregation for reporting, some utility bills may not be issued at the time of disclosure. In these cases, utility consumption is estimated and accrued using a linear regression model that accounts for seasonal temperature variations, occupant count (for offices only), and calendarization.

Reporting Standards & Frameworks

Our reporting aligns with global sustainability standards, notably in reference to the Global Reporting Initiative (GRI), the Task Force on Climate-related Financial Disclosures (TCFD), and the Sustainability Accounting Standards Board (SASB) Real Estate Standard. CF uses the GHG Protocol Corporate Accounting and Reporting Standard, which aligns with the International Organization for Standardization (ISO) 14064-1 for greenhouse gas accounting and reporting. We are also reviewing CSDS 1 and 2 to understand implications for future reporting. Please see [Appendices B through D](#) for more details.

Limited Assurance:

To highlight 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 GHG emissions (net of offsets⁵), energy consumption, water consumption, waste diversion, and their respective intensities,

for the report's timeframe. See the [Appendix E: Independent Practitioner's Limited Assurance Report](#) for more details.

Changes to our Reporting Boundary

- During the reporting period, CF completed the disposition of several properties. This divestment has resulted in a change to our reporting boundary compared to the previous period, specifically, the environmental performance data associated with these assets has been removed from our operational control boundary as of the date of disposition.
- Following the closure of Hudson's Bay, a substantial amount of retail floor area has reverted to our landlord-controlled reporting boundary. Specifically, the environmental performance data associated with the Hudson's Bay Queen Street (Toronto) location, plus the connected 401 Bay office tower, have been added to our operational control boundary as of the date the lease was disclaimed.
- To support accurate year-over-year comparability and alignment with the GHG Protocol, we have adjusted our baseline data on a pro-rated basis to reflect these portfolio changes. Prior periods between the baseline and the current reporting year have not been restated.
- Additionally, CF completed development of East Beaver Creek, a newly constructed industrial property, which became operational and entered the reporting boundary during the last 15 days of the reporting period.

Case Studies

Case studies in this report serve as brief overviews of our activities. For further context and detailed project information, please follow the links provided within each featured example.

⁵ CF purchases Green-e-certified carbon offsets for the sole purpose of Zero Carbon Certifications for select buildings. CF does not use carbon offsets to achieve our corporate emissions goals, and all reported emissions reductions are calculated without carbon offsets.

A MESSAGE FROM OUR CEO

Delivering Results, Through Purpose

Welcome to our 2026 Sustainability Report. I am proud to share our progress toward our sustainability priorities over the past year, guided by our purpose of *Transforming Communities for a Vibrant Tomorrow*.

Amidst a complex economic landscape and broader infrastructure challenges, 2025 tested our resilience. We navigated evolving market conditions and increasingly unpredictable weather patterns that influenced our emissions profile. Rather than deterring our progress, these factors underscored the importance of our strategic commitments and reinforced our focus on initiatives essential to long-term value creation.

Our dedication to sustainability best practices has been recognized for the sixth time, and fifth consecutive year, with a first-place ranking in the Global Real Estate Sustainability Benchmark (GRESB) assessment within our peer group. CF continues to hold its position as Regional Sector Leader for the Americas Diversified Office/Retail category.

Strengthening Our Governance

To bolster enterprise resilience, we institutionalized our governance framework in 2025 through the full activation of the Sustainability Executive Steering Committee. With Board oversight, this cross-functional body

embeds sustainability into CF’s core corporate strategy, unifying risk oversight and ensuring the organization is positioned to meet increasingly rigorous global disclosure standards. We concurrently refined our ethics and compliance frameworks and strengthened cybersecurity protocols to ensure a robust defence against evolving threats.

Advancing Environmental Performance

Despite the impact of external factors such as extreme weather and shifting provincial grid emission factors on our absolute emissions this year, we continue to deliver against our broader decarbonization strategy, which includes clear sustainability targets, continuous review of evolving property-level climate risks, and implementation of decarbonization and resilience projects across the portfolio. We successfully improved water consumption and diverted significant amounts of waste from landfill, even as activity increased at our offices and shopping centres.

Our portfolio-wide decarbonization roadmap remains aligned with our corporate strategy, supported by property-level action plans and capital budgets. We are also taking action to protect asset value. As of 2025, 100% of our existing properties have been assessed for physical climate risks using our bespoke

resilience toolkit. Additionally, we continued our renewable energy journey with projects such as the solar installations at CF Market Mall and CF Chinook Centre. Today, over 95% of our properties hold at least one green certification, a testament to our dedication to continuous improvement.

Fostering Social Connection

We view social connection as the foundation of vibrant communities. We maintain our ongoing investment in our award-winning OneCF culture to support belonging, wellbeing, and continuous learning for our people. CF and our people remain deeply committed to the communities where we live and work, using our philanthropic strategy and employee volunteer program to foster meaningful social connections.

One of our strengths is our deep understanding of our clients. Through formal engagement programs and regular interaction, we strive to be their preferred business partner.

On behalf of the CF Executive Team, I want to extend my sincere gratitude to our employees, clients, business partners, and community organizations. As we navigate these challenging times, we are grounded in our Purpose, strategically prepared, and look forward with hope and confidence to achieving our goals in the coming year.



Salvatore (Sal) Iacono
President & CEO,
Cadillac Fairview

2025 Key Highlights at a Glance

Our 2025 performance highlights relating to emissions, energy, water, and waste reflect achievements during the [Green at Work®](#) reporting period from September 1, 2024 to August 31, 2025.

Highlights relating to employee engagement, tenant satisfaction, philanthropy and building certifications reflect achievements for the calendar year ended December 31, 2025.

⁶ Emissions savings in this table refer to market based emissions and do not include purchased offsets. Refer to [Appendix A: Performance Data \(with GRI, TCFD, & SASB References\)](#) for complete details related to data boundaries and calculation methodology. Following the purchase of market instruments in the current year, we have aligned our reduction claims with the market-based method.

⁷ Source: [United States Environmental Protection Agency Greenhouse Gas Equivalencies Calculator](#).

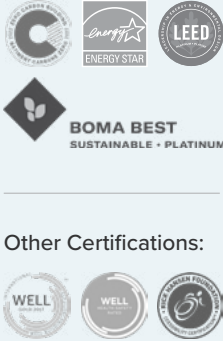
⁸ CF's net zero 2050 target encompasses absolute Scope 1 & 2 emissions, calculated using the GHG Protocol. The target was developed internally and was not set using a net-zero science-based target setting framework.

⁹ The most recent and relevant historical years were used to establish a baseline for Scope 1 and 2 emissions and [Green at Work®](#) targets (energy and water). Due to the timing of the development of these two programs and their respective targets, different baseline years were selected. CF endeavours to align baseline years in future planning cycles.

¹⁰ Energy and water performance is measured against a 2019 baseline that has been normalized for weather, occupancy (offices only), high-intensity users, and portfolio changes.

¹¹ Calculated as a percentage of total portfolio Gross Building Area.

¹² CF holds seven of the top ten positions in ICSC's 2025 Canadian shopping centre rankings. Measured by sales per square foot, ICSC's annual survey spotlights the top 25 Canadian shopping centres, including 13 CF shopping centres.

	Scope 1 & 2 Emissions	Energy	Water	Waste	Building Certification	Employee Engagement	Client Satisfaction	Philanthropy
2025 PERFORMANCE	↓ 26% absolute reduction vs. 2017.⁶ 20,429 tCO₂e reduction vs. 2017, equivalent to 4,765 gasoline-powered passenger vehicles driven for one year.⁷	↓ 13% consumption reduction vs. 2019.^{9, 10} 25M ekWh reduction vs. 2019, enough to power 3,500 homes for one year.⁷	↓ 39% consumption reduction vs. 2019.^{9, 10} 635,535 m³ reduction vs. 2019.	70% diversion from landfill (LEED Office). 69% diversion from landfill (Other Office & Retail). 35,687 tonnes diverted.	96% of properties have achieved at least one Green Certification.¹¹  Other Certifications: 	9/10 employees are proud to work at CF. 95% of employees completed annual Employee Voice Survey.	+80% overall experience and senior office client sentiment scores, over the past three years. Over 70% of CF retail properties make up Canada's highest performing shopping centres.¹²	\$6.3M in combined philanthropic support. 121 unique charities or not-for-profit organizations supported.
TARGETS	Net Zero Scopes 1 & 2, operationally controlled portfolio.⁸ Target year: 2050 35% absolute reduction for market-based scope 1 and 2 emissions vs. 2017 Target year: 2030	9.5% reduction vs. 2019. Target year: 2025 Supported by 1–3% annual property-level reductions.	10% reduction vs. 2019. Target year: 2025	85% diversion (LEED Office). Target year: Annual 70% diversion (Other Office & Retail). Target year: Annual	All properties to maintain at least one Green building certification. Target year: Annual			

ACCOMPLISHMENTS



#1 ranking
among peer group for the sixth time and fifth consecutive year

5 years
Regional Sector Leaders
(Americas Diversified Office/Retail)





Sustainability Governance Framework

Sustainability Leadership, Oversight & Accountability

To address increasing operational complexity, a changing commercial environment, and evolving sustainability standards, CF has adapted its sustainability governance model. This evolution formalizes cross-functional integration and strengthens oversight of key strategic areas.

Our governance framework embeds sustainability directly into leadership mandates, ensuring accountability at every level.

Board of Directors & Audit Committee

The Board of Directors (the Board) oversees CF’s sustainability strategy, incorporates sustainability management into CF’s broader objectives, and reviews annual goals and results. The Board reviews and approves CF’s annual, multi-year, and longer-term sustainability objectives, including climate-related targets. This is supported by the Audit Committee, which oversees the integrity and compliance of sustainability reporting through regular review of internal controls and third-party assurance over select environmental performance metrics.

The CEO provides, at a minimum, quarterly updates on climate-related risks and opportunities to CF’s Board through reports that cover our Enterprise Risk Management (ERM) framework, Strategic Plan Progress, and sustainability performance.

To ensure effective oversight of our sustainability strategy, our Board draws on a broad range of perspectives, including members with experience related to sustainability, climate governance, and risk management. This collective literacy positions the Board to effectively guide management on material sustainability-related risks and opportunities. To remain current in a rapidly evolving landscape, the Board is also regularly briefed on emerging market trends and stakeholder expectations.

Sustainability Executive Steering Committee

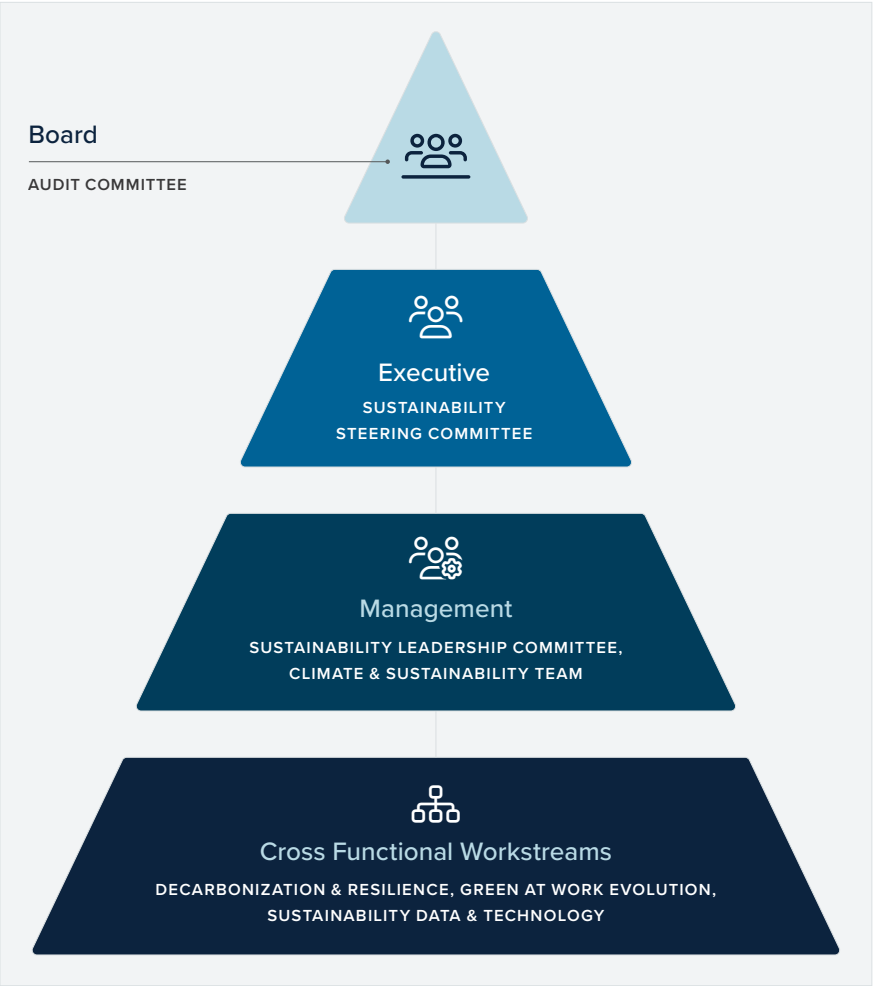
Our CFO and EVP, Operations, are the executive sponsors of the Sustainability Executive Steering Committee, which provides executive governance and strategic oversight over our sustainability strategy. This body, composed of members of CF’s executive and senior leadership teams, ensures that our strategic plans remain aligned with CF’s overall corporate strategy and secures the necessary

funding and resources for approved projects. The committee also approves iterative changes to ongoing programs, allowing the company to adapt quickly to evolving stakeholder expectations and emerging priorities. Additionally, the committee reviews progress against our environmental sustainability targets. See [Decarbonization Targets and Performance](#) for more information.

Sustainability Leadership Committee

Bridging the gap between strategy and execution, the Sustainability Leadership Committee serves as a cross-functional advisory body. Composed of senior leaders from across the organization, this committee evaluates the business implications of key sustainability decisions and champions the integration of strategic plans into specific business functions.

Sustainability Program Governance Model



Climate & Sustainability Team

The Climate & Sustainability Team, led by the VP of Climate & Sustainability, manages the technical execution of the strategy.

The team is responsible for driving achievement of environmental and sustainability targets, ensuring regulatory compliance and establishing best practices to meet stakeholder expectations through national strategies, data platforms, and capital expenditure planning. By monitoring environmental data, the team drives day-to-day performance and engages with stakeholders to integrate climate considerations directly into corporate reporting, financial planning, and operational practices.

Our dedication to sustainability best practices has been recognized for the sixth time with a first-place ranking in the GRESB assessment within our peer group.¹³

To support climate-related risk management, this team performs the following actions:

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

¹³ For the sixth time overall and fifth consecutive year, CF ranked first in its peer group (Northern America – Diversified – Office/Retail – Non-listed) and was named Regional Sector Leader for the Americas Diversified Office/Retail in two separate categories: Overall and Non-listed.

Embedding & Actioning Sustainability Across Business Functions

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

Strategy Development

- Our corporate strategy serves as our North Star, guiding our sustainability efforts and embedding these principles into our OneCF culture to drive performance against our strategic objectives.

Annual Objectives & Compensation

- To drive accountability, sustainability performance is integrated into the annual objectives for our operations and executive teams. These objectives are tied to specific targets, such as annual emissions reductions and GRESB performance, and are directly linked to our Short-Term Incentive Plan. This structure ensures that employee rewards are aligned with our collective progress toward achieving key business and sustainability goals.

Capital Planning

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

- We align capital expenditure planning with our climate targets by forecasting portfolio emissions based on future portfolio mix, embedded sustainability projects savings, future emission factors from government sources, planned green energy procurement, and other available information.

Training

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

Developments

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

Investments

- Key sustainability factors are evaluated during the due diligence process. We consider a property’s environmental impact, risk exposure, and sustainability practices together with a multitude of other factors to support sustainable value creation over the long-term. The Investments Team leverages physical and transition risk information from CF’s Climate & Sustainability Team and Insurance to inform investment decisions, where applicable.

Ongoing Operations

- We integrate sustainability into our ongoing operations with clear sustainability targets, standards, data management, and reporting requirements through our [Green at Work®](#) program. For example, this includes audits and risk assessments to understand sustainability-related risks and opportunities, property-level decarbonization plans, and the integration of sustainability into our standard leases and procurement process.



Sustainability Reporting & Data Validation

Data integrity is the cornerstone of informed decision-making at CF. As we progress our sustainability priorities, advance portfolio and property-level action plans, and assess performance against our targets, CF relies on accurate, complete, timely, and verifiable sustainability data and reporting. Our approach is built on a foundation of transparency and continuous improvement.

Management Responsibility

Management is responsible for comprehensive, accurate sustainability reporting that follows clear guidelines aligned with international standards and frameworks, such as the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), and the Task Force on Climate-related Financial Disclosures (TCFD). By integrating sustainability considerations into CF's strategic planning, management enhances alignment between sustainability objectives and overall business goals, reinforcing the importance of a reporting process that accurately captures our progress.

Internal Controls & Data Integrity

To support the accuracy and completeness of our sustainability data, we have implemented internal controls that support the entire data collection, processing, and reporting cycle. Key components of our system include:

- **Environmental Management System (EMS):** Data collection and verification for energy, water, and waste are facilitated by our Green at Work® program, which integrates ISO 14001 principles. Our EMS employs sophisticated normalization and linear regression modelling, which automatically adjusts for weather and/or building occupants so we can compare our performance fairly, making it easier to identify, investigate, and resolve anomalies.
- **Internal Expertise:** CF leverages internal experts to lead data processing and validation. Our internal teams review our methodologies against industry standards, ensuring that internal controls are designed and executed appropriately to maintain data integrity.
- **Select Assurance:** To enhance transparency and strengthen stakeholder trust, select performance metrics undergo limited assurance by an independent third party in accordance with ISAE 3000 Revised.

Three Lines of Defense Model

To ensure the accuracy and reliability of our data for sustainability disclosure, CF utilizes a “three lines of defense” model:

- **1st Line (Properties):** Responsible for the operational collection, initial accuracy, and completeness of metrics.
- **2nd Line (Climate & Sustainability Team):** Manages the data framework, establishes protocols, and proactively identifies and mitigates data quality risks before reporting.
- **3rd Line (Internal Audit):** Conducts reviews and controls testing to independently verify the integrity of the data and the effectiveness of processes, reporting insights to the Executive Team and Audit Committee.

Access to timely, accurate, complete, and verifiable data is essential to progressing our sustainability priorities. CF will continue to enhance its data platform, focusing on improving data flow and processing across business areas and on implementing controls and oversight to support data integrity.

Sustainability Approach

CF's approach addresses material impacts, risks, and opportunities identified through our double-materiality assessment and our Enterprise Risk Management (ERM) program. By managing these priority areas, we build resilience and drive performance.

The following sections detail our Risk Management program and our refreshed Materiality Assessment.



Risk Management

Today's volatile business environment introduces new complexities for the commercial real estate sector, particularly in how we consider business risks and their impacts on our tenants. We view strategy and risk management as two sides of the same coin.

Our ability to achieve our long-term strategic objectives depends on the rigour of our risk management processes in monitoring emerging risks and ensuring the right mitigation activities are in place.

To support informed decision-making, we integrate sustainability risk management reporting directly into our organization-wide ERM framework ensuring appropriate visibility across all company risk areas. This process is overseen by the CFO and reported to the Board of Directors, involving our Executive and Senior Leadership teams in identifying, assessing, and managing risks across the organization.

CF's risk programming includes oversight into specific risk categories,¹⁴ including:

- **Strategic:** Climate & Sustainability, macroeconomic, geopolitical, partnerships, people, and brand.
- **Financial:** Liquidity, valuation, and concentration.
- **Operational:** Cybersecurity, Data & AI governance, health and safety, third party, development, and business disruption.
- **Legal & Regulatory:** Compliance, tax, litigation, and data privacy.

Our annual risk identification cycle leverages internal insights, such as employee feedback, historical data, and internal audits, alongside external signals like market trends, industry benchmarks, regulatory updates, and expert opinions. The Executive Leadership Team rates each risk's potential impact across strategic, financial, operational, legal, and regulatory criteria and the likelihood of each risk occurring over short-, medium-, and long-term time horizons.

The insights gained from risk assessments, scenario analysis, and portfolio planning directly inform CF's capital planning, asset management, and operational strategies, aligning our day-to-day actions with our long-term commitment to sustainability and resilience.



Waterfront Properties, Vancouver, BC

¹⁴ While not treated as a standalone category, we actively monitor reputational impacts that may arise as a result of any of the risks listed above.

Materiality Assessment

Building on CF's comprehensive double materiality assessment performed in 2024, we conducted a review this year to ensure our strategic focus remains current. We validated our most important sustainability-related impacts, risks, and opportunities, and set the foundation for future sustainability disclosures through peer benchmarking and industry research.

Working with an independent third party, we considered how sustainability-related impacts, risks and opportunities are likely to arise within CF's business model and value chain. We mapped our value chain as follows:

Business Model + Value Chain



- We applied a double-materiality lens, identifying:
- Financial Materiality:** Sustainability-related risks and opportunities that could reasonably be expected to affect CF's prospects.
 - Impact Materiality:** The impacts our operations have on people and the environment.

Throughout this process, we engaged internal and external stakeholders, including clients, tenants, investors, CF's executive team, and representatives from finance, risk, legal, and internal audit, to gather diverse perspectives. We also reviewed the 2021 GRI 3 Material Topics Standard guidance, theGRESB Real Estate Assessment, global peer reporting and CF's existing sustainability programs and reporting.

In 2025 we have refined our methodology to better capture emerging trends and priorities. In our most recent review, we have identified additional areas as material.

As illustrated to the right, the alignment between matters that are financially material to CF and those significant to our stakeholders confirms that our strategy is focused on the areas where we can create the most long-term value.

FINANCIAL	IMPACT
Sustainability-related risks and opportunities that could reasonably be expected to affect CF's prospects	Priority impacts where CF can create value for stakeholders
Decarbonization	
Climate resilience	
Energy management	
Physical climate risks	Water management
Client satisfaction	Waste management
Our People & OneCF Culture	Communities
Trust, Ethics, & Compliance	Heath, Safety & Security
Data Privacy & Cybersecurity	
Legend Environmental Social	

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



Waterfront Centre, Vancouver, BC

CF

Environmental Performance

Overview

Climate change represents a critical and urgent challenge to the global economy, the resilience of our communities, and the long-term stability of the built environment.

CF's business strategy and purpose of *Transforming Communities for a Vibrant Tomorrow* aims to manage our environmental impacts by building climate resilience across our portfolio decarbonizing our assets, while prioritizing energy and water efficiency and landfill waste diversion.

With the real estate industry ranking as the third-largest contributor to Canada's greenhouse gas (GHG) emissions,¹⁵ we recognize the impacts our business has on the planet and our opportunity to support the transition to a net-zero economy. While political shifts can introduce regulatory uncertainty, we continue to prioritize tangible action because we believe decarbonization and resilience efforts generate clear business value, competitive advantage, and secure the long-term viability of our assets. By prioritizing measurable environmental performance, we attempt to mitigate long-term risks and align our portfolio with the evolving requirements of our tenants, occupants, and the communities in which we operate.

We identify and assess climate risks at both the portfolio and asset levels. This process aligns with TCFD recommendations and is embedded in our Enterprise Risk Management (ERM) program, which is reviewed annually by senior management. We are also evaluating CSDS 2 to inform our future disclosure requirements.

Through this work, we have confirmed two climate priorities: **Physical risks and opportunities** (exposure to acute and chronic extreme weather) and **Transition risks and opportunities** (exposure arising from the move to a net-zero economy, including policy, market, and technology changes). For more information on how CF identifies and assesses climate-related risks and opportunities, their time horizons, and potential financial impact, see our [Appendix B: Task Force on Climate-related Financial Disclosures \(TCFD\) Supplemental Response](#).

We are taking steps to:

- Implement portfolio and property-level decarbonization initiatives.
- Enhance climate resilience at properties using a risk and resilience toolkit.
- Reduce energy consumption.
- Manage our water usage.
- Enhance waste management protocols to drive higher diversion rates at our properties.
- Collaborate with our tenants and partners on environmental initiatives.
- Align with credible, third-party-verified green building certifications.



Green at Work® Program

To achieve these objectives, we leverage Green at Work®—our proprietary, internally managed sustainability framework. Launched in 2008, Green at Work® integrates sustainability into building operations and maintenance at all CF properties through comprehensive engagement with building stakeholders.

The Green at Work® program focuses on decarbonization, extreme-weather resilience, data quality, and client engagement. It includes the following:

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

¹⁵ [Canada's Green Building Revolution: Bridging the Gap Between Vision and Reality](#).

Decarbonization Targets & Performance

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

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

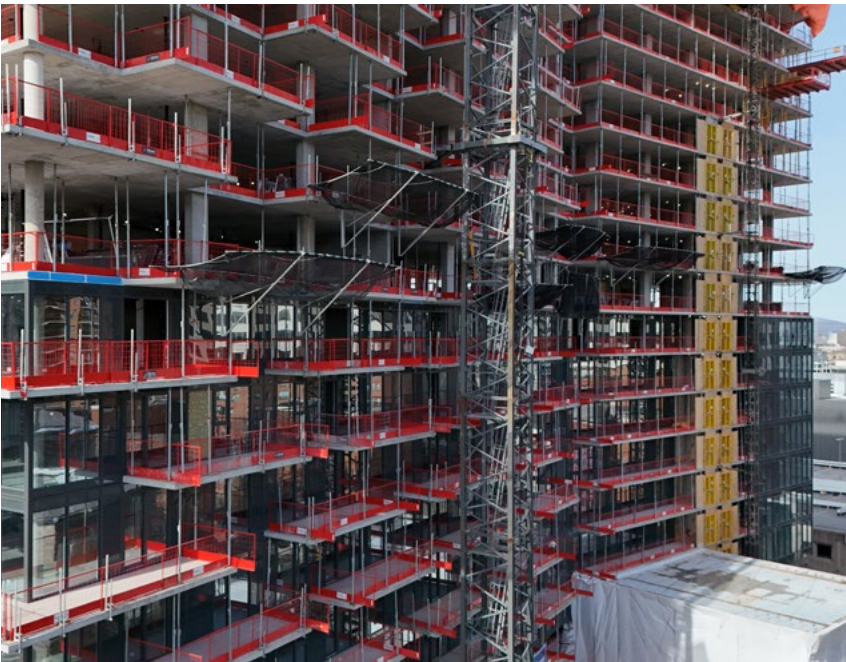


CASE STUDY:
Laval Electric Boiler

As part of CF’s commitment to decarbonizing its building portfolio, CF Carrefour Laval completed the installation of an off-peak electric boiler in 2025 for both CF controlled and tenant loads, reducing natural gas consumption by 83% annually.

[View Case Studies](#)

CF Carrefour Laval, Laval, QC



CASE STUDY:
Embodied Carbon Assessments and Optimization

CF conducted Lifecycle Carbon Assessments (cradle to cradle) for all our recent developments to help benchmark and optimize embodied carbon in new construction.

[View Case Studies](#)

Rideau Registry, Ottawa, ON

Our Performance

- ↓ 13%

energy consumption reduction vs. 2019.¹⁶
- ↓ 26%

reduction in absolute Scope 1 and 2 market-based emissions as of 2025 from the 2017 baseline, contributing towards our 2030 target.

5.5 Million sq. ft.

Certified 12 properties representing over five and half million square feet of office space to the Zero Carbon Building Performance Standard Certification.¹⁷

¹⁶ Energy and water performance is measured against a 2019 baseline that has been normalized for weather, occupancy (offices only), high-intensity users, and portfolio changes.
¹⁷ Includes two certifications and 2.7 million square feet for properties owned and subsequently disposed of during the reporting period.

Our Decarbonization Targets

- ↓ 1–3%

energy reduction per property per year vs. 2019 baseline.
- ↓ 35%

absolute reduction vs. 2017¹⁸ for market-based Scope 1 and 2 emissions.

Target year: 2030

Net Zero

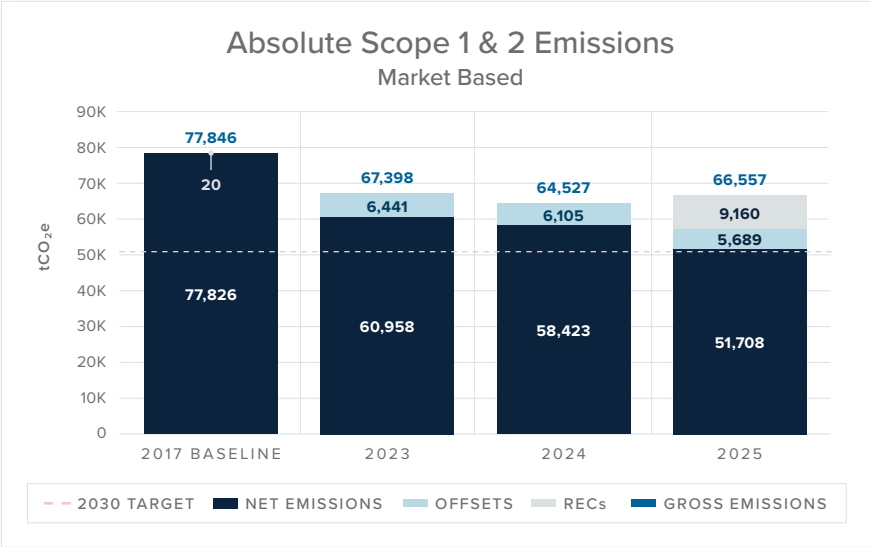
emissions for Scope 1 & 2 emissions.¹⁹

Target year: 2050

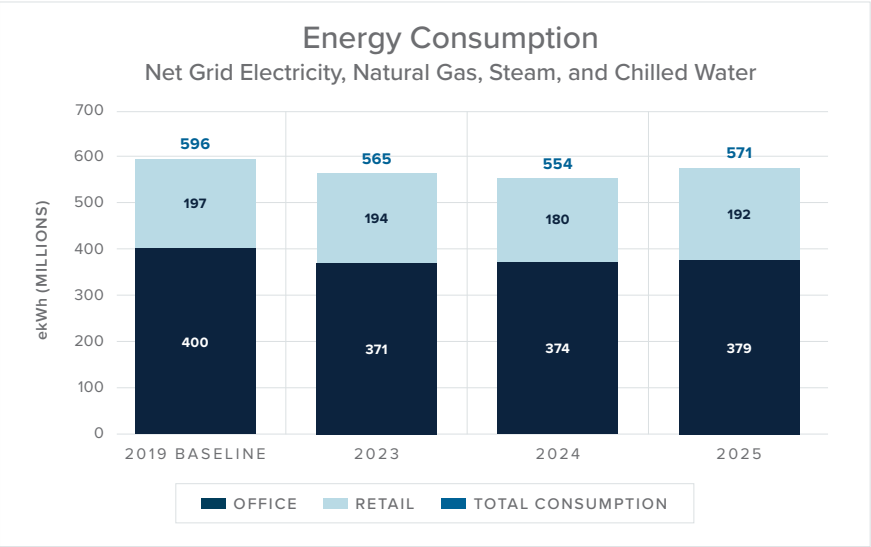
¹⁸ Emissions target baseline year.
¹⁹ CF’s net zero 2050 target encompasses absolute Scope 1 & 2 emissions, calculated using the GHG Protocol. The target was developed internally and was not set using a net-zero science-based target setting framework.

Environmental Impact: Emissions & Energy Performance

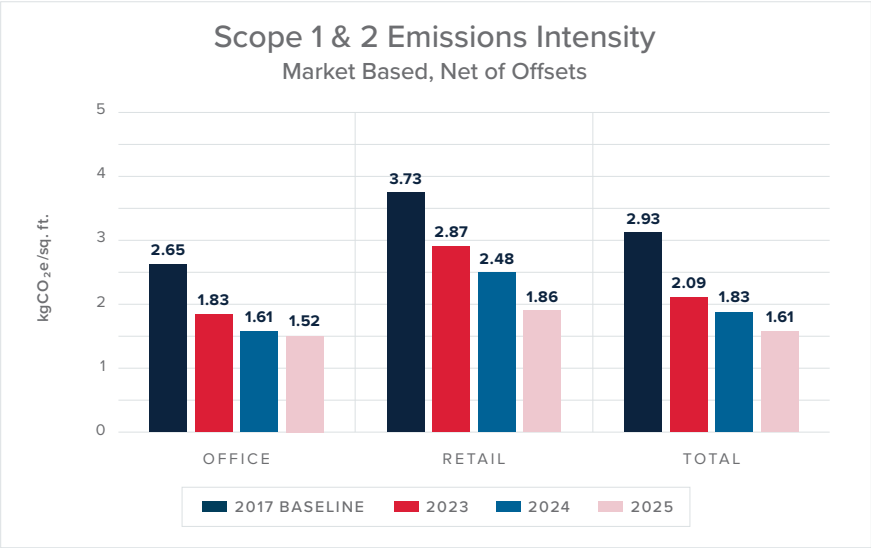
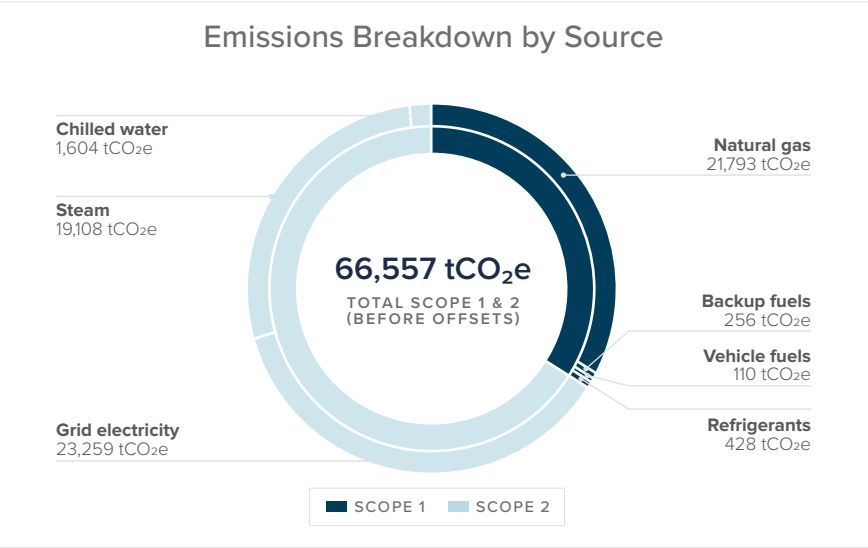
See [Appendix A: Performance Data \(with GRI, TCFD, & SASB References\)](#) for complete details related to data boundaries and calculation methodology.



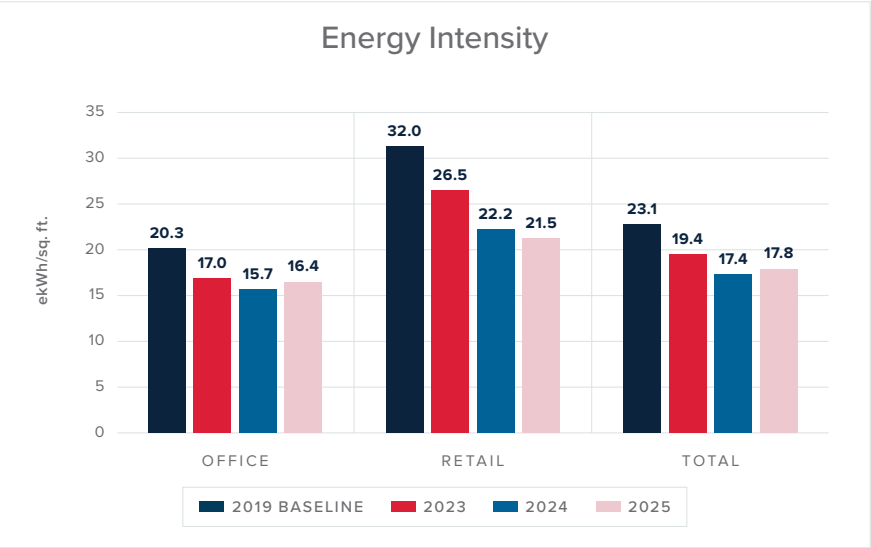
To ensure transparency in our environmental reporting, CF distinguishes between three emissions metrics. **Gross emissions** represent total operational emissions before the application of any offsets or credits, while **net emissions** reflect values less carbon offsets. CF purchases Green-e® certified carbon offsets solely to obtain Zero Carbon Building (ZCB) certifications for select properties; these offsets are not used to meet corporate emission goals, and all reported corporate reductions are calculated without them. **Market-based** emissions represent gross emissions less Renewable Energy Credits (RECs). In 2025, CF procured and retired 21,600 MWh of Green-e® Energy certified RECs from a Canadian provider, a process informed by the RE100 Technical Criteria and the GHG Protocol Scope 2 Quality Criteria.



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



For comparability purposes, all numbers shown in the intensity chart above are net of offsets. For location-based Scope 1 & 2 emissions intensity gross of offsets, see [Appendix A: Performance Data \(with GRI, TCFD, & SASB References\)](#).



We calculate energy intensity on the basis of floor area within our managed consumption.

2025 Performance Analysis

Our total location-based emissions increased in 2025 compared to 2024 due to a combination of strategic and external factors:

- **Asset Disposition & Portfolio Growth:** Total emissions reduction was impacted by the disposal of high-performing assets, requiring a restatement of the 2017 baseline that excluded these properties. Furthermore, the acquisition of newly developed properties without a 2017 baseline introduced new operational emissions sources to our inventory.
- **Grid Intensity:** The carbon intensity of Ontario's electricity grid increased in 2025, partially offsetting reductions achieved through efficiency and decarbonization measures.

- **Weather Impacts:** Variations in weather patterns in 2025 compared to 2024's warm weather influenced heating and cooling demands, driving up heating fuel usage.

Despite the challenges in 2025, we continue to trend absolute emissions reductions in 2025 against our 2017 baseline. A combination of operational programs that ensure ongoing performance optimization and capital decarbonization projects implemented at CF assets continue to generate cost and emission savings across our portfolio each year.

Scope 3 GHG Emissions

As an owner-operator, the majority of our carbon footprint falls under Scope 1 and 2 emissions. However, we recognize that our environmental impact extends beyond our direct operations

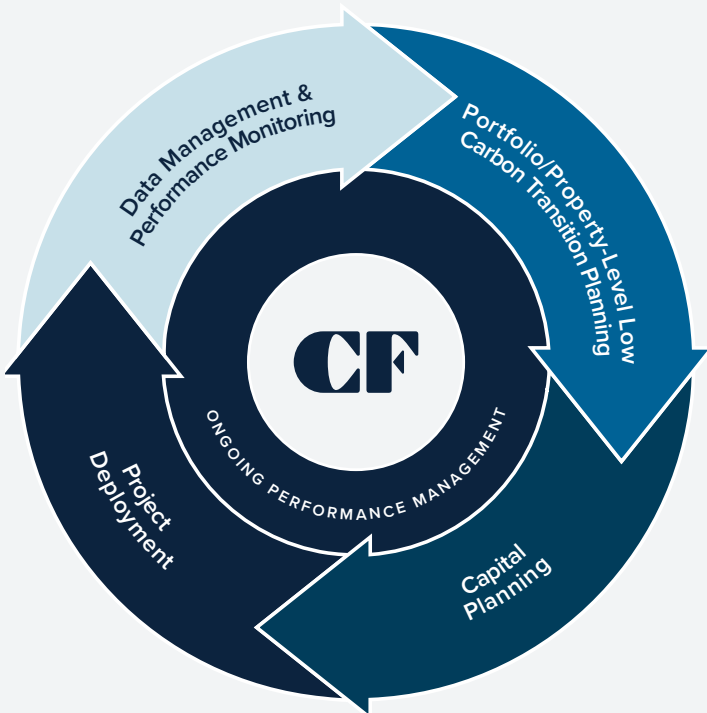
In 2023, we completed a comprehensive Scope 3 emissions assessment, which indicated that our most material sources are retail tenant emissions (Category 13: Downstream Leased Assets), future operational carbon from sold condos (Category 11: Lifetime in-use operational emissions of sold developments), and embodied carbon from new developments (Category 2: Capital Goods). Together, these categories represent more than two-thirds of CF's Scope 3 emissions.

Because these emissions are generated outside of our direct operational control, we face inherent challenges in gathering the complete data required for precise tracking and benchmarking. We continue to refine our data collection processes to improve the accuracy of this reporting over time, and work to leverage new mechanisms to reduce our Scope 3 emissions footprint in the future.



Our Decarbonization Approach

To progress towards our targets, we apply a data-driven approach that links emission monitoring & forecasting, portfolio- and property-level plans, capital planning, and day-to-day operational optimization. This approach is illustrated in the following diagram and is reviewed and updated annually to ensure we stay aligned with our targets and adapt to new risks.



 DATA MANAGEMENT & PERFORMANCE MONITORING	 PORTFOLIO/PROPERTY-LEVEL LOW-CARBON TRANSITION PLANNING	 CAPITAL PLANNING	 PROJECT DEPLOYMENT
We actively monitor energy consumption and Scope 1 and 2 emissions across all CF-managed properties to identify efficiency opportunities and anomalies. Property-level data is consolidated to track progress against our targets and identify opportunities for reduction across the portfolio. Since 2022, our emissions, energy, water, and waste data have been independently verified to a limited assurance level. See Appendix E: Independent Practitioner’s Limited Assurance Report for more information.	We model our expected portfolio emissions out to 2030, accounting for growth from planned developments and acquisitions. We also developed low-carbon transition plans for the majority of our CF-operated properties, outlining specific pathways, projects, and capital costs required to reduce emissions and energy. These plans are informed by building condition assessments, existing capital plans and end-of-life opportunities. As these plans are updated, the outputs feed back into our portfolio model to confirm our planned projects are sufficient to meet our targets. By integrating expected emission reductions from property-level plans into this model, we can assess the total portfolio impact.	We identify and vet key projects from each property’s low-carbon transition plan and include viable projects in CF’s 10-year capital planning to ensure budget is available for execution. Smaller, operation-focused measures from the low-carbon transition plans and recommendations from our ongoing performance management get integrated into our operating plans and OpEx budget to drive continuous performance optimization. Alignment with equipment end of life and tenancy changes allow us to prioritize the most effective projects for inclusion in our capital and operation planning.	Our dedicated Climate & Energy Team collaborates with Finance, Procurement and Property Teams to support business case development and capital project delivery. Once energy-efficiency and decarbonization initiatives are deployed, our Climate & Energy Team works with Operations and consultants to complete commissioning, optimize control sequences, and execute Measurement & Verification (M&V) plans. By validating the savings from these projects, we can accurately project future emissions performance and apply lessons learned to optimize future investments.
 ONGOING PERFORMANCE MANAGEMENT Our Climate & Energy and Operations teams work closely to continuously monitor building performance, and proactively identify efficiency opportunities at our properties. Through our Energy Smart Operations (ESO) Program, we optimize energy use through strategic adjustments and corrective actions, such as lowering temperature setpoints when buildings are under-occupied. During peak heating months, we leverage near-real-time reports on heating fuel usage, combined with ESO insights to allow timely corrective actions and agile operational optimizations. This Heating Season Hypercare process helps properties reduce energy consumption and greenhouse gas emissions during peak heating periods, when fossil fuel consumption is highest. In addition, our Building Automation and Fault Detection & Diagnostics Programs leverage artificial intelligence to detect HVAC inefficiencies and enhance real-time energy performance across our properties.			

2030 Decarbonization Roadmap

We utilize a portfolio-level decarbonization model to chart our pathway to 2030, integrating outputs from individual property plans with portfolio-level decarbonization levers. Through this approach, we rely on five general categories of emissions reduction measures to meet our target.

1 Grid Decarbonization:

As governments and energy providers work to supply cleaner electricity, electricity production is expected to become less emissions-intensive over time. Outcomes will vary by province based on policy, utility mix, and generation methods. CF has conservatively incorporated these predictions into our portfolio model given our electrification efforts.

2 Ongoing Management:

This category captures operational efficiency delivered through our [Green at Work®](#) program. Measures include using technology to proactively monitor and automate HVAC systems, such as lowering temperature setpoints and analyzing equipment performance with software. Through these initiatives, CF targets a 1–3% annual energy reduction per property and works to sustain our energy savings each year. Our Sustainability and Operations Teams work closely to implement and track these projects, which are essential for reducing overall energy consumption.

3 Capital Projects:

Capital projects play a critical role in reducing the emissions of our properties. These include energy-efficiency upgrades, improving the efficiency of installed HVAC systems, heat recovery & heat sharing, and electrification measures where feasible.

4 Green Energy Procurement & Renewables:

CF implements on-site renewable energy solutions where viable, including rooftop solar at CF Chinook, CF Market Mall, and East Beaver Creek Industrial site. We also consider procuring green energy solutions, including renewable energy certificates (RECs) or Power Purchase Agreements (PPAs), to support renewable generation and secure contractual emissions-reduction credits. CF generally seeks to limit RECs usage and, when available, prefers to procure Canadian RECs.

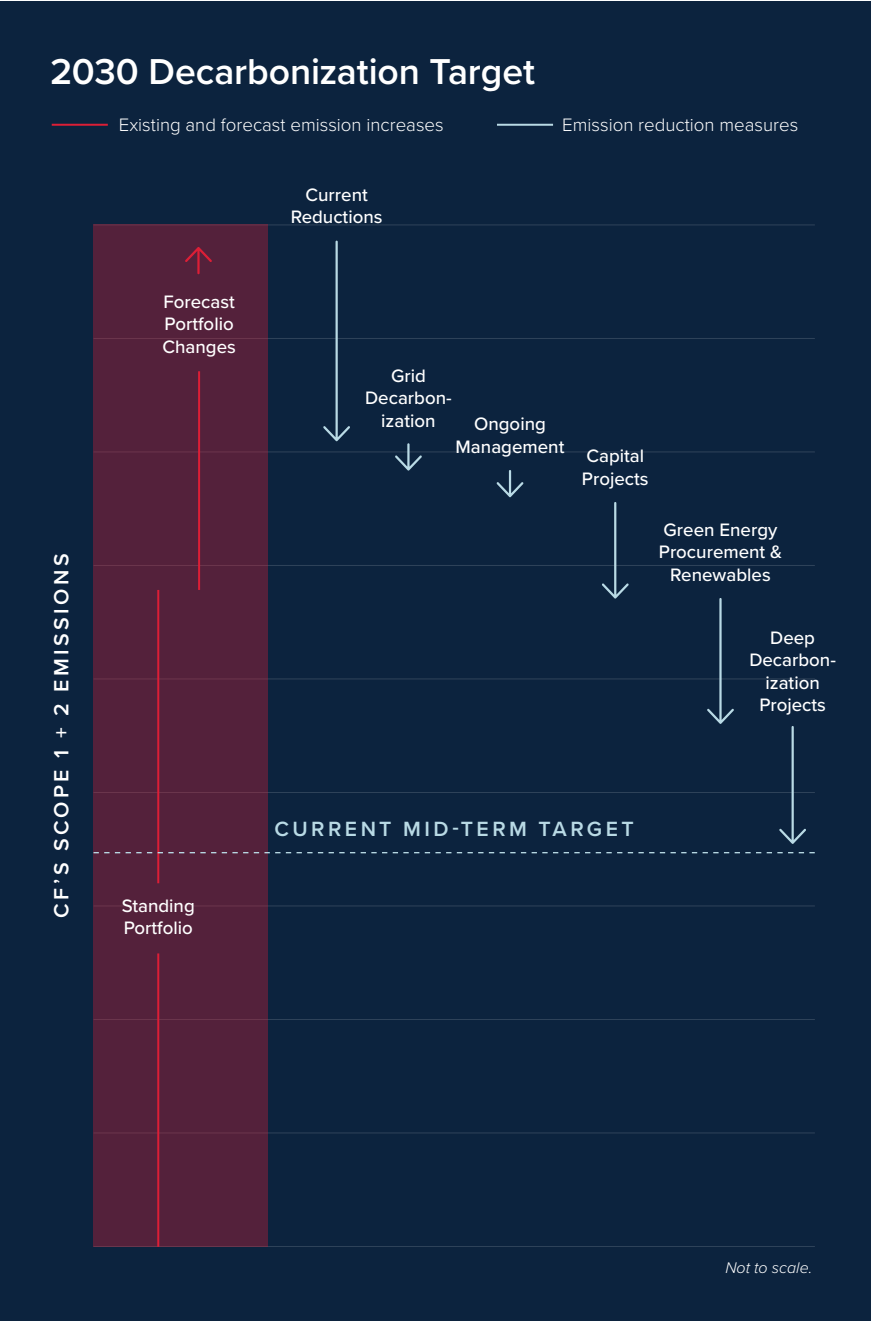
5 Deep Decarbonization Projects:

These are higher-CapEx measures that materially reduce emissions, often requiring significant changes or upgrades to a building. Examples include switching from natural gas to electric equipment (electrification), roof and building envelope upgrades, and major HVAC central plant replacements. CF identifies, evaluates, and budgets for these projects through our property-level decarbonization plans.

HIGHLIGHTS:

↓ 26%
reduction in Scope 1 and 2 emissions from a 2017 baseline.

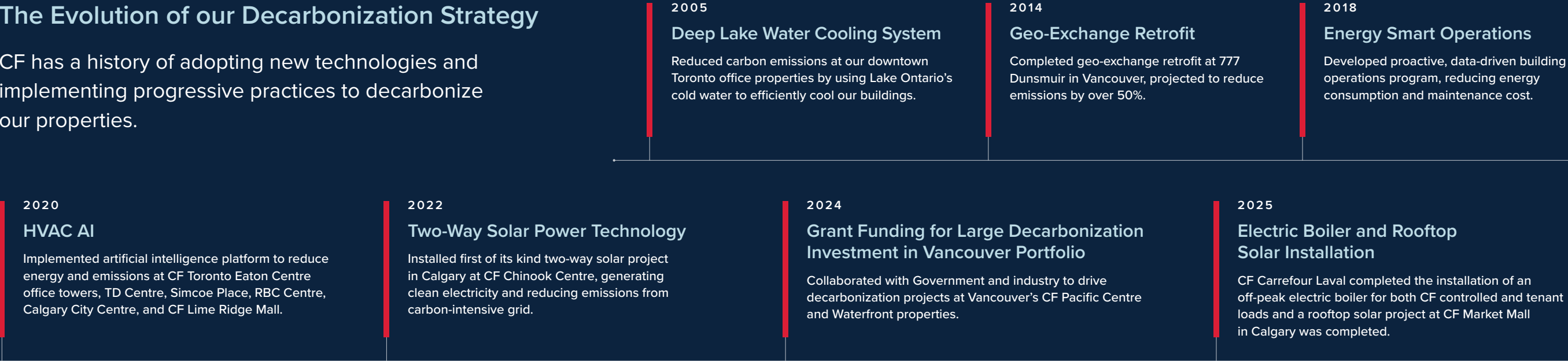
90%
of our properties have developed low-carbon transition plans completed in the past 5 years.^{20, 21}



²⁰ Refers only to properties held within the portfolio for the full 12-month reporting period.
²¹ The reporting window has been adjusted from a three-year to a five-year rolling cycle. This change better aligns the metric with the standard operational lifecycle of property audits.

The Evolution of our Decarbonization Strategy

CF has a history of adopting new technologies and implementing progressive practices to decarbonize our properties.



SPOTLIGHT:

Simcoe Place and RBC Net Zero Journey

Cadillac Fairview has committed to create a decarbonization plan, in consultation with the Royal Bank of Canada to achieve a net-zero greenhouse gas emissions by 2040 at RBC Centre and Simcoe Place.

[View Case Studies](#)

Simcoe Place, Toronto, ON



SPOTLIGHT:

CF Market Mall Rooftop Solar

Following the success of the rooftop solar project at CF Chinook Centre in Calgary, CF completed an installation of 1,200 high-efficiency solar panels at CF Market Mall in November 2025. The system is generating ~740,000 kilowatt hours of electricity per year and offsetting ~360 tonnes of carbon dioxide equivalent annually.

[View Case Studies](#)

CF Market Mall, Calgary, AB

Our Climate Resilience Approach

As the frequency and severity of extreme and chronic weather events increase, building climate resilience is essential to protecting our portfolio’s value and ensuring business continuity for our tenants. We take a proactive, long-term approach to identifying and managing physical climate risks, guided by the Network for Greening the Financial System (NGFS) climate scenarios.

Scenario Analysis

CF recognizes the uncertainty surrounding climate-related risks and opportunities and the importance of evaluating our strategy across various climate scenarios. To do this, we used the NGFS scenarios as tools, through a third party, to evaluate the potential financial impacts of climate change on all our assets. 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 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:** Current Policies. 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 select physical and transition risks. Furthermore, we project Scope 1 and 2 emissions through 2030 and 2050, using historical data, anticipated emission factors, portfolio changes, decarbonization capital projects, and market-based instruments procurement strategies. These projections, aligned with the Paris Agreement’s 1.5°C and 2°C scenarios, inform our exposure to transition risks and sharpen our strategies to mitigate climate risks and leverage opportunities.

Existing Properties

The Climate Resilience Toolkit: To identify physical risks, we deploy CF’s Climate Resilience Toolkit across our managed properties. This internal resource uses third-party climate data to assess property-level exposure to six specific physical risks: storm, flood, wildfire, drought, heat stress, and sea level rise.

The toolkit empowers property teams to:

- **Evaluate Exposure:** Systemically assess their asset’s specific vulnerability to acute risks (Short-term: 1 to 3 years) and chronic risks (Medium to Long-term: 4 to 8+ years).

- **Plan Improvements:** Identify and implement adaptation measures, such as flood protection, passive shading, stress test the HVAC system, or enhanced filtration for wildfire smoke, to reduce the asset’s overall climate risk score and minimize potential downtime.

Demand Response Programs: Our participation in demand response programs, initiatives designed to manage the amount of electricity being used during peak times, reflects our proactive approach to good grid citizenship. As we actively curtail our power demand during peak periods or extreme weather events, such as severe heatwaves, we support the load reduction needed to avoid overloading the local infrastructure. This helps mitigate the risk of regional blackouts, ensuring the operational stability & resilience of our properties and the communities they serve.

Renewable Energy, Combined Heat and Power, Thermal Storage: On-site renewable energy systems, such as our rooftop solar projects at CF Chinook Centre and CF Market Mall, not only reduce operating costs and Scope 2 emissions but also improve our climate resilience to extreme weather events and grid outages. On-site thermal storage systems at our properties capture waste heat from building

operations to supply heat pumps, helping smooth out heating and cooling peaks and reduce climate risks associated with undersized equipment or extreme temperatures. Combined heat and power units, in addition to traditional generator/gensets, provide opportunities for cost/emission savings under the right circumstances and support enhanced climate resilience for property operations.

New Developments

Third-party Climate Risk Assessment: We leverage our internal Low-carbon and Sustainable Development Framework and conduct a third-party climate risk assessment to evaluate climate-related physical risks and opportunities related to the specific development. This integrated process allows us to:

- **Assess Risk Exposure:** Model the potential exposure of physical climate risks and how they may impact the property under different climate scenarios and time horizons.
- **Design for Resilience:** Identify physical adaptation measures and future-proofing considerations during the design stage, and evaluate the feasibility and cost-benefit for potential incorporation.

Water Conservation

Efficient water consumption benefits our business, our tenants, and the local infrastructure surrounding our properties. Through CF's [Green at Work®](#) program, we actively monitor water consumption and drive progress toward our reduction targets at every CF managed property.

We have reduced our consumption by conducting regular water audits and adopting high-impact water-saving technologies at select properties, such as:

- Enhanced Sub-metering: Installing sub-meters on major water uses to increase data visibility and identify inefficiencies.
- Leak Detection: Deploying ongoing monitoring systems to anticipate pipe bursts and enable preventative maintenance.
- Smart Water Systems: Utilizing systems such as building cisterns to manage stormwater flow and retain greywater for the on-site irrigation of green spaces.²²

Our Performance

↓ 39%
reduction in water consumption vs. 2019.²³

92%
of our properties have completed water audits in the past 5 years.^{24, 25}

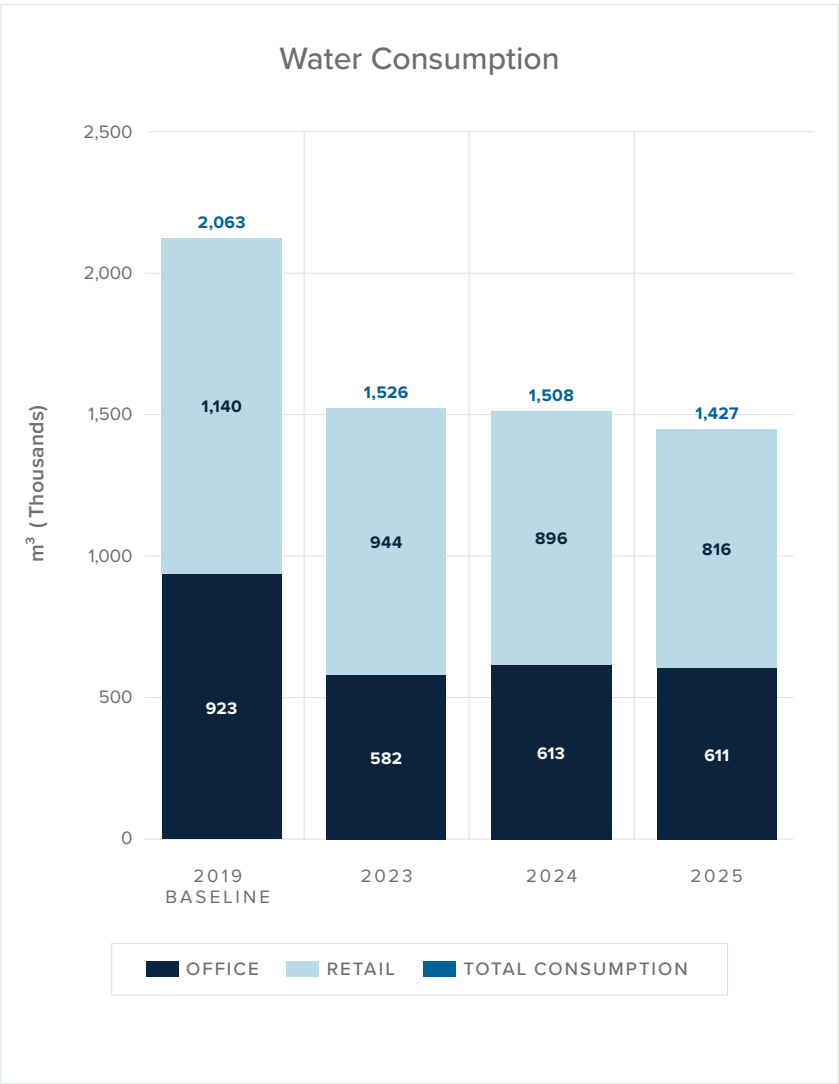
Our Targets

↓ 10% reduction in water consumption vs. 2019.

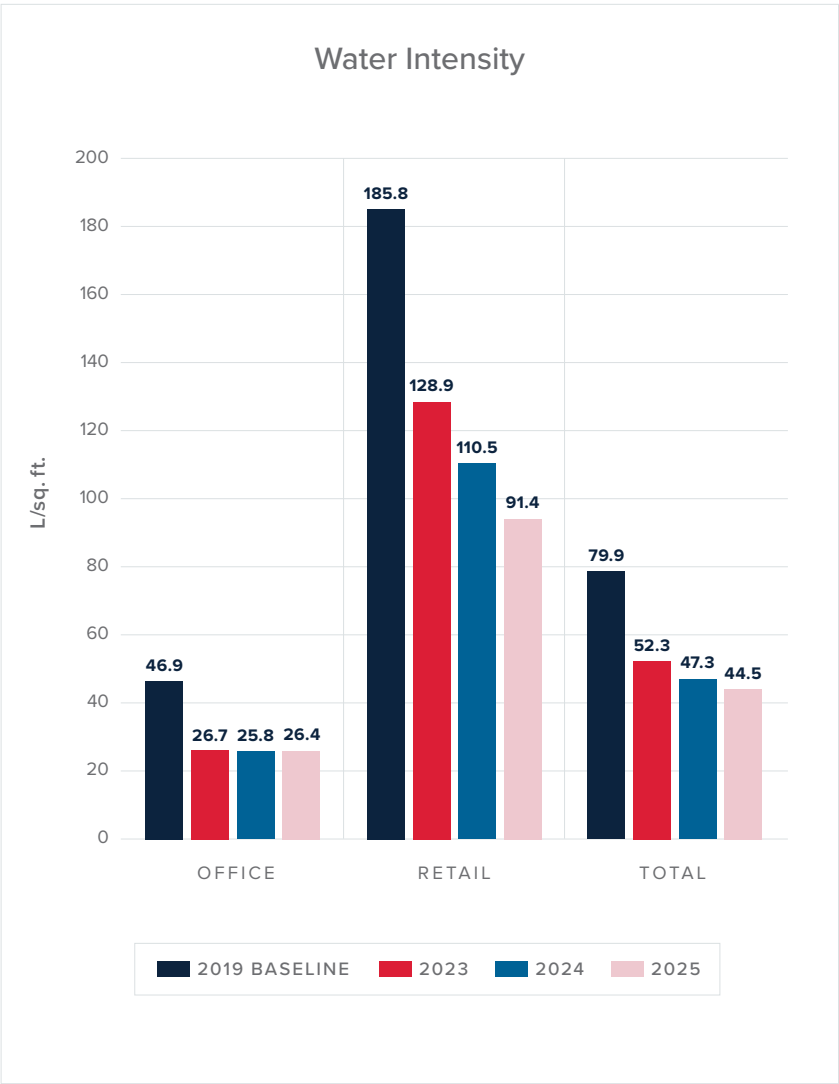
²² Located at RBC Place, in downtown Vancouver.
²³ Energy and water performance is measured against a 2019 baseline that has been normalized for weather, occupancy (offices only), high-intensity users, and portfolio changes.
²⁴ Refers only to properties held within the portfolio for the full 12-month reporting period.
²⁵ The reporting window has been adjusted from a three-year to a five-year rolling cycle. This change better aligns the metric with the standard operational lifecycle of property audits.

Environmental Impact - Water Performance

See [Appendix A: Performance Data \(with GRI, TCFD, & SASB References\)](#) for complete details related to data boundaries and calculation methodology.



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



Waste Management

As owners of retail, office, industrial, and residential properties, we recognize that reducing landfill waste is essential to minimizing our environmental impact, enhancing operational efficiency and meeting the growing expectations of tenants, investors, and communities.

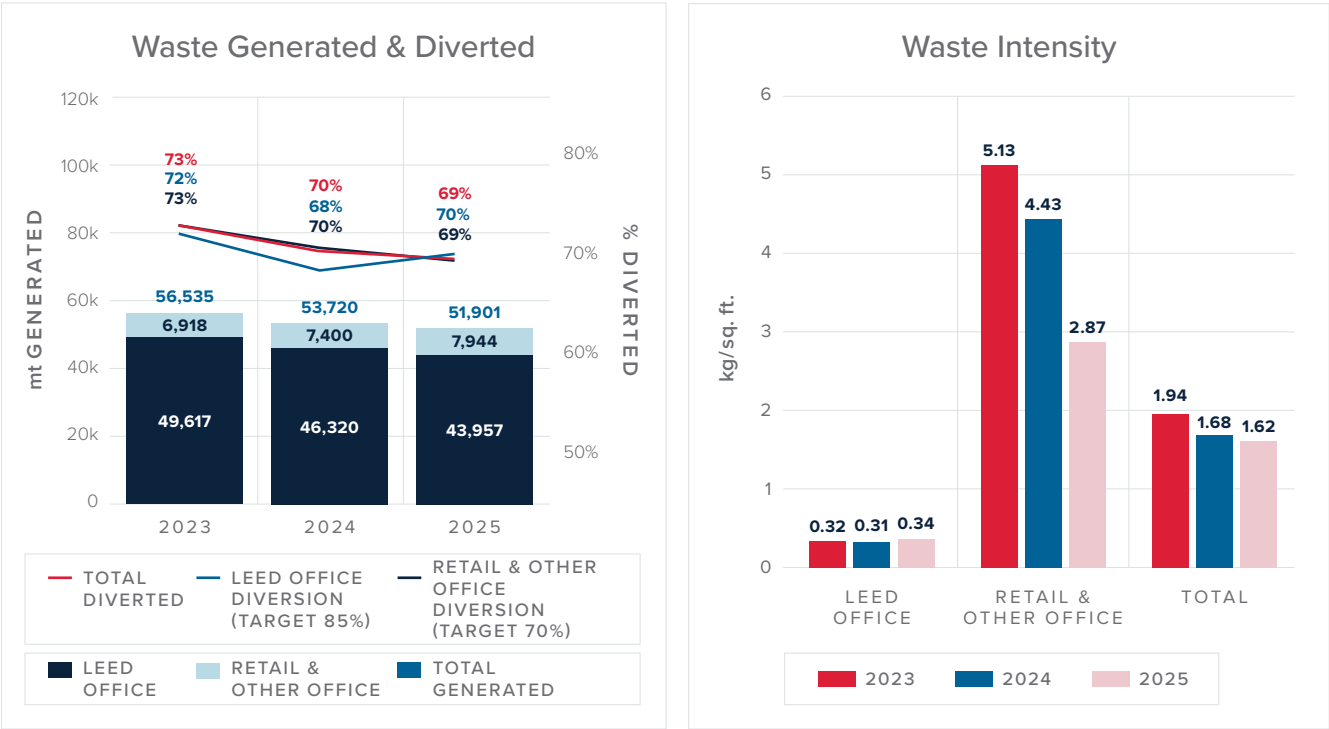
Waste is a shared responsibility. Our practices are embedded within our [Green at Work®](#) program which incorporates waste management targets, data monitoring and property requirements for proper signage, sorting, cleaning and maintenance staff training across our portfolio. To improve our waste diversion programs, we have implemented the following:

- Waste Audits:** Conducted at all properties to assess program effectiveness and identify improvement areas.
- Organics Diversion and Sorting Programs:** Expanded organics diversion and sorting programs across retail centres, prioritizing tenant education and equipment optimization.
- Sorting Stations:** Established new stations at select shopping centres to minimize landfill contributions.

In 2025, we did not achieve our diversion rate target for LEED offices, primarily due to logistical complexities of assets where loading docks are shared between office and retail tenants. To improve performance, we are refining our waste-attribution methodology for more accurate reporting while launching tenant education and property team awareness campaigns to reduce contamination linked to increased office occupancy due to Return-to-Office programs.

Environmental Impact - Waste Performance

See [Appendix A: Performance Data \(with GRI, TCFD, & SASB References\)](#) for complete details related to data boundaries and calculation methodology.



Our Performance

70%

diversion rate for LEED office.

69%

diversion rate for retail and other office.

Our Waste Management Targets

85%

annual diversion rate for LEED office.

70%

annual diversion rate for retail and other office.

CASE STUDY:

CF Shops at Don Mills: Organics Diversion Improvement

We improved the organics diversion program at CF Shops at Don Mills by educating tenants and empowering our site staff to provide active feedback on waste sorting.

[View Case Studies](#)

Sustainable Development

Sustainable development principles are key drivers integrated into our project lifecycle. They align with our broader sustainability goals to enhance and protect long-term asset value. One way CF delivers on its purpose of *Transforming Communities for a Vibrant Tomorrow* is through the development of its properties; with each development we consider opportunities to incorporate sustainable practices to strengthen our Purpose.

Low-carbon and Sustainable Development Framework

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

Collaborating with Joint Venture Partners

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

CF's Low-Carbon and Sustainable Development Framework

DEVELOPMENT STAGES

Planning

- Transit-connectivity and walkability.
- Low-impact development planning including optimizing surface parking, stormwater considerations, etc.

Design

- Low-carbon energy systems, decarbonization readiness, opportunities for heat sharing, etc.
- EV charging, Renewable system generation and readiness.
- Material reuse, embodied carbon assessment and optimization.
- Climate risk assessment and considerations.

Procurement & Construction

- Reduction of community impacts, energy use and pollutants during construction.
- Consideration for local suppliers, contractors with good Indoor Air Quality/ safety/responsible contracting policy, etc.
- Incorporate construction waste diversion strategies.

Post-Construction

- Commissioning of HVAC and Envelope systems, as applicable.
- Post-construction documentation updates and training completion.

OUR DEVELOPMENT HIGHLIGHTS:

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

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

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

- 160 Front Street West
- 16 York Street



Looking Forward

To adapt to evolving market standards and build on our commitments, we will be launching the evolution of our Green at Work® program in 2026.

Our strategy is defined by our three primary pillars: Climate Action, Resource Management, and a Foundational Framework centred on engagement and operational controls. This update will recalibrate our targets and standardize data management to mitigate greenwashing risks, reduce operating costs, and enhance climate resilience.

We are executing this strategy across two primary levels:

Property-Level Focus (Operational Improvements)

- **Optimization & Decarbonization:** Improving energy efficiency, electrifying assets to reduce natural gas reliance, and expanding renewable energy generation.
- **Target-Setting:** Establishing rigorous, asset-level emission, energy, and waste targets.
- **Engagement & Resilience:** Training property teams, collaborating with tenants to build sustainable communities, and enhancing property-level defence against physical climate risks.

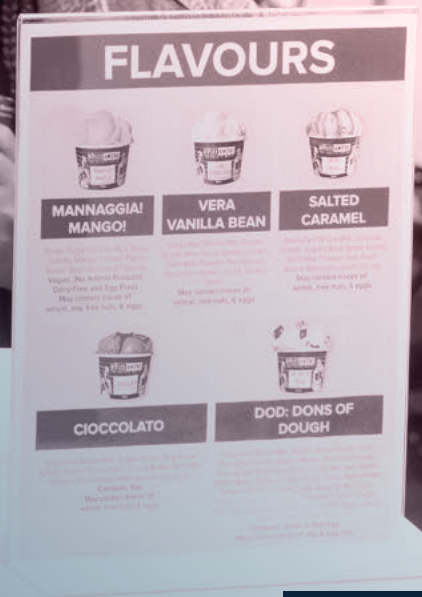
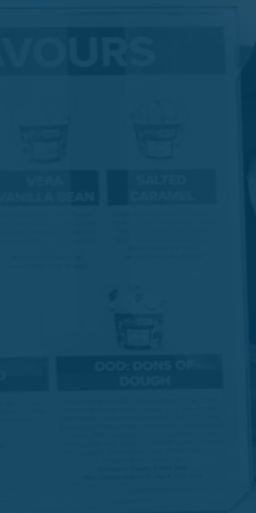
Portfolio-Level Focus (Governance & Planning)

- **Validated Performance:** Maintaining top-tier industry certifications (LEED, BOMA BEST, Zero Carbon, WELL) as third-party proof of our performance.
- **Emissions Strategy:** Evolving Scope 1 and 2 targets, while enhancing our Scope 3 and portfolio-wide climate resilience strategies to align with industry frameworks.
- **Governance & Disclosure:** Formalizing processes and controls in alignment with the COSO Framework to prepare for new climate disclosure standards and provide reliable insights for strategic investment.





Human & Social Capital



Overview

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

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

We are relationship builders, passionate about understanding the needs of our clients. Our team delights in finding opportunities to enhance the occupant experience at our properties and partner with our tenants for growth. CF is committed to making a long-term, positive impact on the communities in which we operate by supporting people, businesses, and charities in meaningful ways.

Our strategy is grounded in the results of our materiality assessment, which identified the following focus areas as essential to CF's business:

■ **Client Satisfaction:** Monitoring and enhancing client and tenant satisfaction is fundamental to our business success. High satisfaction drives retention and occupancy rates, which directly translates into income stability and growth.

- **Our People & OneCF Culture:** Our people are at the heart of achieving our purpose of *Transforming Communities for a Vibrant Tomorrow*. They bring our values to life through everyday behaviours in our properties and the communities where we operate. At CF, people and culture are our competitive advantage.
- **Communities:** CF's philanthropic programs support registered Canadian charities and not-for-profit organizations that enrich the communities where we operate. We tailor CF's contributions to support the unique needs of these communities, ensuring our philanthropic impact is as purposeful and enduring as the spaces we build and operate.
- **Health, Safety & Security:** As the operator of some of the country's largest retail centres and workplaces, protecting the health, safety, and security of our colleagues, partners, and guests is a primary operational priority. Effective risk management in this area is fundamental to maintaining stakeholder trust and our ability to attract and retain tenants and visitors.



Client Satisfaction

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

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

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

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

Green Spaces and Biodiversity

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

Non-hazardous Cleaning

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

Occupant Engagement Programs

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

Sustainable Transportation

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

Experiences and Activations

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



CF Toronto Eaton Centre, Toronto, ON

Our Achievements

80%
achieved in overall experience & senior office client sentiment score over the past three years.

70%
of CF retail properties make up Canada’s highest performing shopping centres, holding 7 of the top 10 spots in the International Council of Shopping Centers’ annual Canadian shopping centre rankings in 2025.



Waterfront Properties, Vancouver, BC

Our Purpose

Our reason for being:

Transforming
Communities for a
Vibrant Tomorrow

CF Values

Our shared beliefs that guide behaviour and shape culture:

Aim higher

We strive to exceed expectations.

Embrace change

We drive, learn from, and adapt to change.

Own your expertise

We empower ourselves and each other.

Engage with empathy

We objectively consider the needs of others.

Collaborate effectively

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

Our People & OneCF Culture

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

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

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



Employee Engagement



Inclusion & Diversity



Employee Wellbeing



Employee Development

Our Achievements:

- Canada's Most Admired Corporate Cultures, since 2016 and inducted into the Hall of Fame²⁶
- Greater Toronto Top Employers, since 2016
- Canada's Greenest Employers, for the tenth time
- Global Top 25% Most Engaged Workforce and Global Top 25% Most Inclusive, benchmarked to Qualtrics Global Norm
- WELL Equity Rating, 2025 achieved for CF Headquarters at 20 Queen

²⁶ Announced in November 2025, outside of the reporting period; this is the 10th year that CF has achieved this recognition and inducted into the Canada's Most Admired Corporate Cultures™ Hall of Fame.

Employee Engagement

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

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

To monitor performance and support continuous improvement, we have established clear targets benchmarked against the Top 25% of companies in the world. To achieve and sustain this, we have defined focus areas and developed a roadmap to support fair processes and inclusive experiences.

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.

Our 2025 Employee Engagement Results

CF is above the threshold for the Global Top 25% Most Engaged Workforce, benchmarked to Qualtrics Global Norm.

86%

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

87%

of employees recommend CF as a great place to work.

92%

of employees are proud to work at CF.

Inclusion & Diversity

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

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

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

Our Beliefs about Inclusion & Diversity

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

Our Definitions

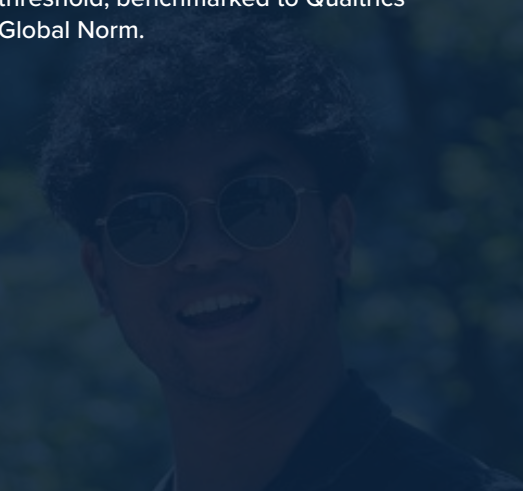
Inclusion:
Feeling confident in bringing our unique, authentic selves to the workplace and empowered to make an impact that matters.

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

Our Achievement

83%

above Global Top 25% Most Inclusive threshold, benchmarked to Qualtrics Global Norm.



Employee Wellbeing

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

Our employee Wellbeing Index and related behaviours are measured through CF’s Employee Voice engagement surveys (both annual and “pulse”). Topics include general wellbeing, stress levels, support for work-life management, trusting relationships, and access to wellbeing support. CF’s benefits plan is designed to be equitable across all levels of the organization and considers uptake, trends, overall program costs,

and the needs of our diverse workforce. It is reviewed annually by an objective third-party consultant. We added fertility, surrogacy, and adoption coverage to our plan in 2025 to support our people in growing their families.

We want to see our people thrive, which means encouraging wellness as a vital part of each day. We build communications and experiences that

support wellbeing throughout the year through our Together in Wellbeing program. In 2025, we promoted wellness at work during Blue Monday, Mental Health Week, Financial Literacy Month, and our “25 Ways to Win at Wellness” campaign during the December holiday season that included daily tips and prizes.

Our Definition

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

Our Achievement

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

Developing & Supporting Our People

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

Our CF Building Leaders program is anchored in our Purpose and Values, and is one of the ways we deliver on our commitment to employees to provide the

resources and supports needed to excel at work and grow their careers.

Professional development is a continuous practice at CF, supported through on-the-job coaching, “stretch” assignments, formal training courses, and experiences that challenge and foster learning and growth. In addition to the programs and resources we provide, CF part-time and full-time employees²⁷ are eligible

for an annual tuition reimbursement up to \$2,500 per year to support further development and learning.

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

Our Achievements

86%
of employees have regular check-ins with supervisors focused on coaching, performance and development.

83%
agree that the coaching and feedback received from supervisors supports their personal development.



²⁷ Full-time status requires employees to be working 20 or more hours per week.

Communities

As a city builder, we are driven to create spaces that enhance social connection and provide great experiences for people who work, live, and play in the communities where we operate. This philosophy underpins our success as a business and our approach to philanthropic giving.

Philanthropy

We believe that when our employees, properties, and communities thrive, so does CF. We support registered charities and non-profit groups across Canada that enrich communities and connection through three channels of giving:

1 Employees: CF Building Communities

Our people are the heart of the communities where they live and work. Through this program, we support their contributions by providing employees with an annual paid day off to volunteer. When employees give their time to a registered charity of their choice, CF also makes a financial donation to that charity in recognition of their service.

2 Properties: CF Vibrant Communities

Our properties are embedded in the social fabric of our communities. Through this program, CF supports local priorities by directing donations to charitable partners in the areas surrounding our properties, helping to ensure our contributions address local needs.

3 Communities: CF Community Spaces

The communities where we operate include spaces that bring people together and support local needs. Through this program, we support projects and programs that build, enhance, or activate community spaces located near our properties.



Our Achievements

CF provided more than \$6.3M in combined philanthropic support to registered charities and non-profit organizations in 2025.

\$2.2M+

in direct corporate and program donations to over 100 non-profit organizations, including \$480K raised through hosting our annual CF Golf Classic tournament.

\$4.1M

in additional support, including the estimated value of paid employee volunteer time, departmental monetary donations, and in-kind contributions, such as leasing and media support.²⁸

Beyond philanthropy

Beyond philanthropic support, CF makes community investments through the development process. For example, in 2025, CF opened the first three residential towers at CF Richmond Centre and the East Beaver Creek Industrial Park. Through these developments, we contributed more than an estimated \$20M toward community infrastructure and amenities, including heritage landscapes, community centers, and libraries in communities where we operate.

²⁸ Values provided for non-cash donations are determined based on internal estimation methodologies for paid employee volunteer time and in-kind contributions. These estimates are intended to provide an approximate value of additional support provided during the year, as determined by CF, and may not be comparable to other organizations.

Organizations & Community Spaces Supported in 2025

In 2025, CF was proud to support over a hundred charities across our three programs, including CF Community Spaces. Examples of organizations receiving meaningful donations included the following:

- Covenant House Toronto (Toronto, ON)
 - St. Mike’s Foundation (Toronto, ON)
 - CAMH (Toronto, ON)
 - Food Banks Canada (Toronto, ON)
 - North York General Hospital Foundation (North York, ON)
 - Princess Margaret Foundation (Etobicoke, ON)
- RaY (Winnipeg, MB)
 - Parks Foundation Calgary (Calgary, AB)
 - Stanley Park Education House (Vancouver, BC)
 - Coast Mental Health (Vancouver, BC)
 - Les Zepanouis (Laval, QC)



CASE STUDY:

CF Building Communities – Blind Golf Canada

Mary Goetz, Security Supervisor at CF Polo Park, is a long-time volunteer with Blind Golf Canada. Mary got involved with blind golf because of her dad, a former Paralympian who is visually impaired and got into golf. Her volunteering translated into CF support for Blind Golf Canada.

[View Case Studies](#)

CASE STUDY:

Vibrant Communities

CF Sherway Gardens supported and fundraised for the Women’s Habitat of Etobicoke, a local organization that support women impacted by gender-based violence and poverty.

[View Case Studies](#)

CF Sherway Gardens, Etobicoke, ON



CASE STUDY:

CF Community Spaces

Through Community Spaces, we fund local non-profits to create and activate vibrant hubs near our properties. These spaces enhance economic vitality, culture expression, biodiversity, community support, wellbeing, and overall quality of life.

[View Case Studies](#)



Wellbeing Through the Built Environment

People thrive in spaces that are designed, built, and operated with consideration for their physical, mental, and emotional wellbeing. We believe that true wellness requires inclusivity, ensuring that our properties are safe, healthy, and accessible to everyone.

Occupant Wellness

Wellbeing is a key element of CF's [Green at Work®](#) program. Our ongoing operations include regular air quality and thermal testing, as well as non-hazardous cleaning and sanitation practices.

We align our approach with the WELL Building Standard, a premier, evidence-based, performance-driven certification program focused exclusively on improving human health and wellbeing through building design, operations, and policy. To ensure our strategy remains relevant, we incorporate findings from occupant surveys and stakeholder feedback sessions to determine priorities for our future wellbeing roadmap.

Accessibility

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

Since 2018, we have partnered with the Rick Hansen Foundation (RHF) to certify our properties in Ontario, Québec, and British Columbia. Over the past six years, we have invested in making our physical and digital spaces more accessible, including:

- **Physical:** Upgrading family and accessible washrooms, installing new accessible waste collecting stations, and redesigning guest service kiosks.
- **Digital:** Redesigning our websites to meet higher accessibility standards for screen readers and diverse user needs.

WELL Building Achievements

19.9M sq. ft.
of office portfolio with a WELL certification or WELL rating.

WELL Building Institute Health & Safety

Leadership Award received for the fourth consecutive year.

8
office properties WELL Core certified, including TD Centre, 16 York, and 160 Front.

24
office properties with a WELL Health-Safety Rating

WELL Equity Rating
for CF Headquarters at 20 Queen Street

CASE STUDY: WELL Platinum Achievements

TD Centre achieved WELL Core Certified™ Platinum certification for all six office towers. Following its initial WELL Certification Gold in 2022, this elevation to Platinum status establishes the TD Centre as the largest commercial building complex in North America with Platinum-level WELL Core Certifications – both in terms of WELL Certified spaces as well as the number of WELL Core Certified Platinum buildings.



45 buildings have received Rick Hansen Foundation Accessibility Certification to date.²⁹

²⁹ Includes five certifications for properties owned and subsequently disposed of during the reporting period.



Health, Safety & Security

The health, safety, and security of our tenants, customers, and employees is CF’s utmost priority. We recognize that safe environments are the prerequisite for vibrant communities.

Management System & Governance

Our Environmental, Health, and Safety (EHS) Management System is the foundational pillar of our operational excellence. It aligns with the core principles of the ISO 45001, 14001, and 9001 management systems to promote high standards in safety, environmental impact, and quality.

This integrated framework ensures systematic management across critical areas, including risk mitigation, hazardous materials stewardship, spill control, and contractor due diligence.

To maintain robust governance, we employ a comprehensive operational risk management framework:

- **Third-Party Assurance:** We engage consultants to conduct independent on-site assessments annually. In 2025, we completed 155 total third-party assessments across our portfolio.
- **Compliance Platform:** Findings are managed through an advanced online platform (Maximo HSE), which drives targeted corrective actions. The rigour of this program is reflected in our strong performance, with compliance rates consistently above 91%, validating the effectiveness of our controls.
- **Committees:** We foster active participation through formalized Health and Safety Committees across all regions. These bodies mandate root-cause analysis of incidents and provide direct feedback to management, ensuring our commitments are driven by on-the-ground insights.

We foster a safety culture by directly involving workers in developing, implementing, and evaluating our EHS Management Systems. This is achieved through:

- **Joint Health and Safety Committees:** Formal committees across all properties, with management and worker representatives, systematically assess program effectiveness and provide feedback.
- **National Oversight:** National Health and Safety Committees with diverse regional representation meet quarterly to lead the development of overarching policies, standardized procedures, and corporate programs, ensuring national initiatives are informed by regional and worker perspectives.
- **Collaborative OHS Commitment:** Employees are actively consulted on risk assessments and the selection of protective equipment. This collaboration ensures practical, effective, and continuously improved Occupational Health and Safety commitments.

This dual-level approach ensures our EHS Management System is a collaborative framework.



Emergency Management & Business Continuity

In 2025, we achieved a significant milestone in standardizing our emergency management framework through the national rollout of a digital application. By transitioning our portfolio from manual workflows to a centralized platform, we have successfully automated our resilience operations and established a single source of truth for our protocols. This shift enhances our ability to monitor organizational readiness through real-time, data-driven dashboards while ensuring our practices are aligned with the international standards of ISO 22301 for security and resilience.

Security & Mental Health Support

We continually enhance training to equip our security personnel with the skills to manage complex interactions.

- **Crisis Intervention:** Training focuses on sensitivity, mental health awareness, and de-escalation techniques to effectively manage potentially volatile situations.

- **Partnerships:** We have strengthened partnerships with local law enforcement and mental health service providers to facilitate coordinated, efficient responses to incidents.
- **Technology:** CF is actively exploring innovative technologies to strengthen early detection and rapid response capabilities.

Occupational Health and Safety Training

Our risk mitigation strategy relies on mandatory, role-specific EHS training, achieving 97% annual corporate-wide compliance. This comprehensive program includes new hire inductions and specialized high-risk activity instruction, adapted to regional profiles. Training is accessible and ensures continuous improvement through annual updates informed by regulatory changes and incident root cause analyses, developed in collaboration with Health and Safety Committees.

2025 Performance Highlights

97%	91%+	155	0.99	0
enterprise-wide compliance score for mandatory, role-specific EHS training.	compliance rate in third-party health & safety assessments.	third-party on-site safety assessments completed.	Lost Time Injury Frequency Rate. ³⁰	work-related fatalities (employees and contractors).

³⁰ Lost Time Injury Frequency Rate = Number of Lost Time Injuries / Total Hours Worked x 200,000.



Looking Forward

While the future contains uncertainties that require flexibility, CF will remain guided by our Purpose and grounded in our Values and OneCF culture. In 2026, we will continue to invest in our employees, tenants, and communities to support the well-being of all stakeholders.

Our People & Culture

- **Engagement:** We remain steadfast in our commitment to invest in our OneCF Culture and sustain our position as a Global Top 25% Most Engaged Company. We will achieve this through disciplined metrics, action plans, and the creation of inclusive, meaningful employee experiences.
- **Resilience:** As CF pursues portfolio growth and diversification amidst economic uncertainty, we will continue to invest in our people and new capabilities. We view our culture as a competitive advantage that ensures stability during periods of change.
- **Inclusion:** To support our goal of sustaining Global Top 25% Most Inclusive Company, we will update our Inclusion & Diversity and Wellbeing actions, ensuring we create spaces where everyone feels they belong.

Operational Excellence & Governance

- **EHS Data Transformation:** In 2026, we aim to centralize EHS data management. By consolidating critical property-specific data into a secure digital repository, we will mitigate risks associated with data fragmentation and rely on immediate, auditable compliance trails. This upgrade is essential for strengthening our Governance framework and improving operational efficiency.
- **Accessibility:** Furthering our commitment to inclusivity, we will enhance our accessibility policy and aim to have additional CF properties achieve Rick Hansen Foundation Accessibility Certification by the end of 2026.

Client Partnership

- **Strategy:** Building on our deep relationships, we will continue to strengthen our client engagement strategy. Our objective remains clear: to progress toward our vision of being our clients' preferred partner. As we strategically expand into Industrial and Multi-residential asset classes, we are bringing this same community-focused mindset to a wider range of living and logistical spaces.



CF

Responsible Business

Overview

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

Our focus on governance principles underpins our approach to sustainable growth, protecting and creating value for our diverse stakeholders over the long term. We believe our employees, tenants, visitors, and business partners continue to choose CF because of these practices and our reputation built on trust. We enable this by nurturing a culture based on solid leadership, accountability, and transparency, as well as embedding sustainability principles across our core business operations.

Our strategy is grounded in the results of our materiality assessment, which identified the following focus areas as essential to CF’s business:

- **Trust, Ethics, & Compliance:** We seek to align our processes and values, especially regarding business ethics, anti-corruption, compliance with applicable laws, and the integration of sustainability. Failure to uphold the highest standards in these areas could lead to significant fines, legal action, reputational damage, and loss of stakeholder trust. Conversely, strong ethical conduct strengthens our license to operate and deepens partner loyalty.
- **Data Privacy & Cybersecurity:** As a leading property owner, operator, and developer across Canada, we leverage technology to address stakeholder requirements and maintain efficient business operations. Robust data privacy and cybersecurity measures are critical for protecting our tenants, clients, and employees, thereby mitigating significant financial, operational, and reputational risks.



CF Fairview Pointe Claire, Pointe-Claire, QC

Trust, Ethics, & Compliance

As a company, we act with integrity. We believe respect for others and doing the right thing are always good business practices. Our success depends on confidence in our competence and integrity with every stakeholder. We are committed to conducting our business in a lawful, fair, ethical, and transparent manner, and we expect the same from our business partners.

As we work with new partners, such as service providers and investors, we seek to align our processes and values, especially regarding business ethics, anti-corruption, compliance with relevant laws, and the integration of sustainability standards.

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

- CONFIDENTIAL REPORTING →
- FORCED LABOUR →

Core Policies

CODE OF BUSINESS CONDUCT

This provides guidelines for behaviour and outlines ethical standards for all CF employees in their dealings with co-workers, partners, suppliers, government authorities, and the public. It covers critical topics including conflicts of interest, bribery, integrity-based decision making, data privacy, health and safety, and expectations for regulatory compliance. It also encourages employees to speak up and report concerns without fear of retaliation.

ANTI-CORRUPTION

This policy is supported by a detailed training program, which will be updated in 2026 to refresh and enhance guidance regarding anti-bribery and corruption. The anti-corruption policy, which is included in our Code of Business Conduct, has been communicated to all employees and governance body members.

CONFIDENTIAL REPORTING

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

SUPPLIER COMPLIANCE AND FORCED LABOUR

We regularly review our supplier compliance policy and update contract provisions to support alignment with CF's Values. In 2024 and 2025, we published our Forced Labour Report, and we continue to refine our focus in this area.

Core Practices

TRAINING

Annual compliance training on laws, regulations, lobbying, and internal policies keeps ethics awareness top-of-mind. In 2025, CF provided education and practical guidance to its senior leaders on changes to Canada's Competition Act, anti-bribery, and lobbying. Compliance courses with ongoing relevance, including the Accessibility for Ontarians with Disabilities Act (AODA), the Workplace Hazardous Materials Information System (WHMIS), and the CF Harassment, Discrimination and Workplace Violence Policy, are delivered on a rotational basis and available online for all employees.

ASSURANCE

Select sustainability performance metrics undergo third-party assurance to validate accuracy and build trust.

THIRD-PARTY EXPERTISE

We leverage third-party tools and expertise to support our compliance objectives. This includes using our Environmental Health & Safety compliance portal and regularly engaging external legal counsel and consultants to identify emerging legal and regulatory compliance needs before implementation.

INTERNAL AUDIT

Our annual internal audit program addresses CF compliance with various regulations and reporting standards, providing an additional layer of oversight.

Data Protection, Privacy & Cybersecurity

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

Our commitment to data privacy and cybersecurity is a critical component of our Purpose, requiring continuous evolution to protect our digital and physical environments from an increasingly sophisticated threat landscape.

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

Our data privacy program continues to focus on the protection of the personal data of our tenants, occupants, guests, and employees. To address quickly expanding capabilities in the market, we established a cross-functional Center of Excellence. This governance function focuses on Data Governance and Artificial Intelligence (AI), managing the implications, risks,

and controls associated with these emerging technologies.

Our proactive, multi-layered cybersecurity strategy is effective and foundational to our resilience, a status confirmed by independent external review against a globally recognized framework.³¹

This year, we advanced key initiatives to secure our ecosystem, including:

- **Operational Technology:** Further deployment of cyber controls for critical operational technology at our properties.
- **Supply Chain:** Optimization of how we manage cyber risks within our supply chain.
- **Human Defences:** We continue to strengthen our human defences through security training, and email filtering, enhanced by Artificial Intelligence, empowering our employees to be active partners in safeguarding our business.



³¹ ISO 27001

Looking Forward

CF remains committed to investing in our culture, employees, tenants, and communities to support the wellbeing of all stakeholders. As we look ahead, we are focused on four key areas of evolution:

Ethical Culture & Training

- To continue fostering an environment rooted in ethical business practices, our Senior Leadership Team and other relevant employees will complete an updated anti-bribery training program. This ensures our leadership remains aligned with the highest standards of conduct as the regulatory landscape evolves.

Strategic Growth & Diversification

- CF will continue to explore high-growth sectors while remaining firmly guided by our Purpose and Values. As we grow and diversify our portfolio, we will remain vigilant in adhering to our Code of Business Conduct while maintaining our rigorous environmental standards and performance.

Cybersecurity Maturity

- We will continue to mature our cybersecurity program, with a specific focus on risk management and resilience. Simultaneously, we will pursue opportunities to enhance efficiency and user experience across our platforms, ensuring cybersecurity risks are mitigated.

Artificial Intelligence

- As AI continues to mature in both offerings and availability, we will actively assess opportunities to further incorporate its usage in a secure way. We aim to leverage AI to improve the effectiveness of our controls and capabilities, all within the robust framework and governance we have established.



A modern office interior featuring wood-paneled walls, a curved staircase with glass railings, and a reception desk on the right. The space is bright and open, with large windows on the right side. The text 'CF' is in the top left corner, and the main title is overlaid in the center.

CF

Awards, Recognition & Certifications

Overview

Green building certifications demonstrate transparency and accountability to our stakeholders, proving that our properties align with established building standards and leading operational practices. For our employees, this industry recognition instills pride in accomplishment and reflects our ongoing commitment to maintaining high standards in alignment with our sustainability mission.

Our Certification Strategy

During the 2008 launch of [Green at Work®](#), CF established an objective to achieve at least one green certification at each property across our entire portfolio. A substantial majority of properties have met this objective, and many have surpassed the target with multiple certifications, including LEED, BOMA BEST, Energy Star, and Zero Carbon Building Certifications.³²

In 2025, CF's operating portfolio met the eligibility criteria under OTPP's \$50Bn Green AUM target.

We continue to explore new green building certifications, highlighting our efforts to enhance sustainability initiatives and respond to evolving tenant demands.

Leadership in Zero Carbon Building Certification

A key focus of our strategy is alignment with the CAGBC's Zero Carbon Building Standards, which define zero-carbon design and operational performance. Certification is achieved through highly energy-efficient design and operations; per the standard, high-quality carbon offsets can be used to counterbalance residual emissions.

With 12 properties certified in this reporting period, we have the most Zero Carbon Building Performance Certifications in Canada, demonstrating our commitment to decarbonization.³³

Awards & Recognitions

CF is proud to be recognized by industry peers and leading organizations for our corporate culture and operational excellence.

- **Corporate Recognition:** Our dedication to continuous improvement has been recognized by the Global Real Estate Sustainability Benchmark (GRESB), where we consistently rank among the top performers in North America, and are recognized as a Regional Sector Leader globally. We are also proud to be recognized as one of Canada's Greenest Employers (for the tenth time) and for having one of Canada's Most Admired Corporate Cultures. These accolades reflect our holistic approach to integrating sustainability principles into our core business operations.
- **Property-Level Excellence:** Our properties continue to receive accolades for operational performance and design. This includes recognition through BOMA Canada for excellence in building management and the Rick Hansen Foundation for accessibility leadership.

³² 95.4% of properties by floor area have achieved at least one green certification.

³³ Includes certifications from two properties owned during and disposed of in the reporting period.

Awards & Recognitions

AWARD	PRESENTER	DESCRIPTION
CORPORATE		
2025 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 tenth time CF has won this award.
Achievers 50 Most Engaged Workplaces	Achievers	This award evaluates employers on their physical workplace, work atmosphere, health, benefits, vacation time, employee development and communications, performance management, and community. CF has received this award eight times, which recognizes top employers across North America. This was most recently achieved in 2023, the last year the award was granted.
Achievers Elite 8 Awards	Achievers	The coveted Elite 8 recognition is given to the companies that most exemplify one of Achievers’ Eight Elements of Employee Engagement™ used to evaluate the most engaged workplaces: Accountability & Performance, Belonging, Equity & Inclusion, Culture Alignment, Manager Empowerment, Professional & Personal Growth, Purpose & Leadership, Recognition & Rewards, and Wellbeing. CF was selected as the winner for Culture Alignment in 2023. The awards were not hosted in 2024 or 2025.
Canada’s Most Admired Corporate Cultures™	Waterstone Human Capital	This national program annually recognizes best-in-class Canadian organizations with cultures that enhance performance and sustain a competitive advantage. CF has received this award for nine consecutive years since 2016. CF was also inducted into Canada's Most Admired Corporate Cultures Hall of Fame, reserved for organizations that have been recognized as one of Canada's Most Admired Corporate Cultures for a decade.
Canada's Most Admired Chief People and Culture Officer	Waterstone Human Capital	Part of Waterstone Human Capital's annual recognition of best-in-class Canadian organizations, the award recognizes people and culture leaders at Canadian companies who have achieved significant accomplishments in their careers using the power of people and culture to drive organizational performance. Honourees are voted on by an independent Board of Governors that includes leaders from some of Canada's top organizations. This was last achieved in 2023.
Global Top 25% Most Engaged & Global Top 25% Most Inclusive Companies	Qualtrics	This award was achieved by scoring above Qualtrics’ global norm consisting of 600+ global organizations. Results are refreshed annually.
Greater Toronto’s Top Employers	Mediacorp Canada Inc.	Now in its 20 th year, the competition is an editorial project recognizing employers with exceptional human resources programs and forward-thinking workplace policies. This is the eleventh time CF has won this award.
IWBI Health and Safety Leadership Award	International WELL Building Institute (IWBI)	The IWBI Health and Safety Leadership Award recognizes high levels of WELL Health-Safety Rated locations across CF’s enrolled portfolio. CF has been awarded for the 4 th year in a row. CF has achieved WELL Health-Safety Rating at all of our 24 subscribed office properties.

AWARD	PRESENTER	DESCRIPTION	RECIPIENTS
PROPERTY			
2026 BOMA Canada Rick Hansen Foundation Accessibility Challenge Award	BOMA Canada, Rick Hansen Foundation Accessibility Certification™ (RHFAC)	Celebrates buildings that go above and beyond to create inclusive spaces.	16 York
ARIDO Awards	Association of Registered Interior Designers of Ontario	The ARIDO Awards recognized 19 winning projects by Registered Interior Designers in the categories CRAFT, DISTINCT, EAT+STAY, LEARN, WORK, along with the IMPACT Award. The Interchange won in the DISTINCT category, and the mural won in the CRAFT category.	TD Centre
Heritage Planning and Architecture Award	Heritage Toronto	This award recognizes the project’s outstanding success in blending heritage conservation with modern architectural innovation, and spotlights CF’s commitment to building vibrant, historically informed spaces within the city.	2 Queen Street West
2025 BOMA Calgary Excellence Awards Health & Safety & Security Team of the Year	BOMA Calgary	The Health and Safety award celebrates those who embed best practices into their organization’s culture and/or innovate in interpreting and implementing health and safety guidelines. The Security Team of the Year Award honours teams that demonstrate strong operational foundations, innovation, and resiliency, recognizing their teamwork, initiative, and service towards safety and security for the industry and its stakeholders.	Calgary City Centre
TOBY Award The Outstanding Building of the Year	BOMA Vancouver	Winning a TOBY signifies a property’s superior performance in management, operations, energy efficiency, environmental stewardship, and tenant satisfaction – truly a testament to best-in-class operations.	Waterfront Centre - The Station
Development of the Year	NAIOP Greater Toronto	In recognition of the collaborative effort involved in creating a unique new office tower	160 Front

Certifications

The following lists of certifications include properties owned as of August 31, 2025. Properties disposed of during the reporting period (September 1, 2024, through August 31, 2025) have been omitted.

BOMA BEST Certification

PROPERTY	LEVEL	CITY
CF Chinook Centre	Gold	Calgary
CF Market Mall	Gold	Calgary
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	Bronze	Toronto
RBC Centre	Gold	Toronto
Simcoe Place	Gold	Toronto

PROPERTY	LEVEL	CITY
TDC - 222 Bay Street	Platinum	Toronto
TDC - 95 Wellington Street	Platinum	Toronto
TDC - North Tower	Gold	Toronto
TDC - South Tower	Platinum	Toronto
TDC - TD Bank Tower	Gold	Toronto
TDC - West Tower	Gold	Toronto
Yonge Corporate Centre 4100	Platinum	Toronto
Yonge Corporate Centre 4110	Platinum	Toronto
Yonge Corporate Centre 4120	Platinum	Toronto
609 Granville Street	Platinum	Vancouver
701 West Georgia Street	Platinum	Vancouver
725 Granville Street	Platinum	Vancouver
777 Dunsmuir Avenue	Platinum	Vancouver
CF Pacific Centre	Platinum	Vancouver
Granville Square	Gold	Vancouver
PwC Place	Gold	Vancouver
RBC Place	Platinum	Vancouver
TD Tower	Platinum	Vancouver
The Station	Gold	Vancouver

PROPERTY	LEVEL	CITY
Waterfront Centre	Gold	Vancouver
CF Polo Park	Platinum	Winnipeg
Calgary City Centre	Platinum	Calgary
CF Richmond Centre	Platinum	Vancouver

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
PwC Place	Vancouver
RBC Place	Vancouver
TD Tower	Vancouver
Waterfront Centre	Vancouver
TDC - 95 Wellington Street	Toronto

Certifications (continued)

ENERGY STAR Certification

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

LEED Certified Buildings

PROPERTY	LEVEL	CITY
Calgary City Centre	CS Platinum	Calgary
CF Chinook Centre Expansion	CS Certified	Calgary
400-4th Avenue SW	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

PROPERTY	LEVEL	CITY
160 Front Street West	CS Platinum	Toronto
250 Yonge Street	Gold	Toronto
CF Sherway Gardens Expansion	CS Certified	Toronto
CF Tower (20 Queen Street West)	Gold	Toronto
1 Dundas Street West	Gold	Toronto
Maple Leaf Square	CS Certified	Toronto
RBC Centre	Gold	Toronto
Simcoe Place	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	Gold	Vancouver
701 West Georgia Street	Gold	Vancouver
725 Granville Street	CS Gold	Vancouver
777 Dunsmuir Avenue	Platinum	Vancouver

PROPERTY	LEVEL	CITY
Granville Square	Gold	Vancouver
PwC Place	Platinum	Vancouver
RBC Place	Gold	Vancouver
TD Tower	Gold	Vancouver
Waterfront Centre	Platinum	Vancouver
33 Dundas Street West	CI Gold	Toronto

WELL Certification

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

Certifications (continued)

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
609 Granville Street	Vancouver
701 West Georgia Street	Vancouver
725 Granville Street	Vancouver
777 Dunsmuir Avenue	Vancouver
Granville Square	Vancouver
PwC Place	Vancouver
RBC Place	Vancouver
TD Tower	Vancouver
Waterfront Centre	Vancouver
160 Front Street West	Vancouver

Rick Hansen Foundation Accessibility Certification™

PROPERTY	CITY
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

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



CF

Appendices

APPENDIX A:

Performance Data (with GRI, TCFD, & SASB References)

GHG Emissions Methodology

CF follows the Greenhouse Gas Protocol,³⁴ which aligns with ISO 14064-1:2018.³⁵ We provide an overview of our methodology below.

Data Sources:

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

Data Quantification:

- CF uses GHG emission factors as per the National Inventory Report 1990–2023, Part 3 published by Environment Canada.³⁶
- **Steam and Chilled Water:** Calculations use supplier-provided emissions factors using GWP values from the IPCC Fifth Assessment Report (AR5).³⁷
- **Refrigerants:** Emission factors are derived using GWP values from the IPCC Fourth Assessment Report (AR4).³⁸
- **All Other Emission Sources:** Emission factors utilize the latest GWP values from the IPCC Sixth Assessment Report (AR6).³⁹
- **CF includes seven GHGs:** carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃).

Data Reporting:

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

Use of Offsets:

- Limited offsets have been purchased for 12 properties, exclusively to support CaGBC’s Zero Carbon Building (ZCB) Performance Certification.

Data Verification:

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

Other Information:

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

Data Boundaries

CF quantifies environmental performance metrics using an operational control consolidation approach. Our data boundaries include all operationally-controlled areas of Canadian-managed properties. Data coverage is 100% within this boundary (by floor area). This boundary represents 62% of total portfolio floor area.

DATA	INCLUDED SOURCES	EXCLUSIONS
Greenhouse gas emissions data: Scope 1 and 2 emissions, location based	Grid electricity, natural gas, backup generator fuels, refrigerants, vehicle fuels, steam and chilled water.	Renewable Energy Credits (RECs): these credits are not included in location based emissions calculations.
Greenhouse gas emissions data: Scope 1 and 2 emissions, market based	Grid electricity, natural gas, backup generator fuels, refrigerants, vehicle fuels, steam, chilled water, and renewable energy credits purchased.	N/A
Energy consumption and intensity data	Grid electricity, natural gas, steam, and chilled water	Backup generator fuels, fleet vehicle fuels, refrigerants.
Water consumption and intensity data	Property water consumption within the boundary.	N/A
Waste generated, diverted and intensity data	Waste generated: waste that has been sent to: - Landfill - Recycling - Converted to energy Waste diverted: waste that has been recycled or converted to energy.	Non-operational waste, defined as existing building construction activities (on a per project basis) generating waste weighing greater than or equal to 15,000 metric tonnes and any site remediation activities.

³⁴ The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (World Resources Institute/World Business Council - Revised Edition).

³⁵ ISO 14064-1:2018 - Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals.

³⁶ Environment and Climate Change Canada. National Inventory Report 1990–2023: Greenhouse Gas Sources and Sinks in Canada Part 3. (Ottawa: Environment and Climate Change Canada, 2025.), Tables A13-1 to A13-14.

³⁷ Anthropogenic and Natural Radiative Forcing. Climate Change 2013: The Physical Science Basis. Contribution of Working Group I to the Fifth Assessment Report of the IPCC. Cambridge University Press.

³⁸ Changes in Atmospheric Constituents and Radiative Forcing. Climate Change 2008: The Physical Science Basis. Contribution of Working Group I to the Fourth Assessment Report of the IPCC. Cambridge University Press.

³⁹ The Earth's Energy Budget, Climate Feedbacks, and Climate Sensitivity. Climate Change 2021: The Physical Science Basis. Contribution of Working Group I to the Sixth Assessment Report of the IPCC. Cambridge University Press.

APPENDIX A:

GHG Emissions

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

DATA LEGEND

★ Symbol indicates the metric has received limited assurance

✓ Symbol indicates achievement of CF's 2025 performance target

DISCLOSURE	GRI REF. CODE	TCFD REFERENCE	SASB REFERENCE [DEVIATION FROM METRIC]	UNIT OF MEASURE	BASELINE	PERFORMANCE PERIOD (2023-2025)				2025 % CHANGE VS. BASELINE	2025 TARGET
TOTAL DIRECT AND INDIRECT GHG EMISSIONS (MARKET-BASED AND GROSS OF CARBON OFFSETS UNLESS NOTED OTHERWISE)					2017	2023	2024	2025			
Scope 1 & 2 Emissions	305-1,2	Metrics & Targets (b) & (c)		tCO ₂ e	77,826	67,398	64,527	57,397	-26.2%	Net Zero emissions 2050 35% absolute reduction for market-based scope 1 and 2 emissions vs. 2017 by 2030	
Scope 1 & 2 Emissions (location-based)	305-1,2	Metrics & Targets (b) & (c)		tCO ₂ e	77,845	67,398	64,527	66,557	-14.5		
Breakdown by Scope											
Scope 1	305-1	Metrics & Targets (b) & (c)		tCO ₂ e	21,718	22,320	21,722	22,586			
Scope 2	305-2	Metrics & Targets (b) & (c)		tCO ₂ e	56,108	45,078	42,805	34,811			
Scope 2 (location-based)	305-2	Metrics & Targets (b) & (c)		tCO ₂ e	56,128	45,078	42,805	43,971			
Carbon Offsets Purchased	305-1,2	Metrics & Targets (b) & (c)		tCO ₂ e	0	6,441	6,105	5,689			
Scope 1 and 2 Emissions (net of carbon offsets)	305-1,2	Metrics & Targets (b) & (c)		tCO ₂ e	77,826	60,958	58,423	★ 51,708			
Scope 1 and 2 Emissions (location-based, net of carbon offsets)	305-1,2	Metrics & Targets (b) & (c)		tCO ₂ e	77,845	60,958	58,423	★ 60,868			
Breakdown by Asset Class											
Office	305-1,2	Metrics & Targets (b) & (c)		tCO ₂ e	52,139	46,374	44,381	40,766			
Retail	305-1,2	Metrics & Targets (b) & (c)		tCO ₂ e	25,687	21,024	20,146	16,629			
Industrial	305-1,2	Metrics & Targets (b) & (c)		tCO ₂ e	0	0	0	1			
Breakdown by Asset Class (net of carbon offsets)		Metrics & Targets (b) & (c)									
Office	305-1,2	Metrics & Targets (b) & (c)		tCO ₂ e	52,139	39,933	38,277	35,078			
Retail	305-1,2	Metrics & Targets (b) & (c)		tCO ₂ e	25,687	21,024	20,146	16,629			
Industrial	305-1,2	Metrics & Targets (b) & (c)		tCO ₂ e	0	0	0	1			

APPENDIX A:

GHG Emissions

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

DATA LEGEND

★ Symbol indicates the metric has received limited assurance

✓ Symbol indicates achievement of CF's 2025 performance target

DISCLOSURE	GRI REF. CODE	TCFD REFERENCE	SASB REFERENCE [DEVIATION FROM METRIC]	UNIT OF MEASURE	BASELINE	PERFORMANCE PERIOD (2023-2025)				2025 % CHANGE VS. BASELINE	2025 TARGET
TOTAL GHG EMISSIONS INTENSITY (MARKET-BASED AND GROSS OF CARBON OFFSETS UNLESS NOTED OTHERWISE)					2017	2023	2024	2025			
Scope 1 and 2 Emissions Intensity	305-4	Metrics & Targets (b) & (c)		kgCO ₂ e/sqft	2.93	2.31	2.02	1.79	-38.9%		
Scope 1 and 2 Emissions Intensity (net of carbon offsets)	305-4	Metrics & Targets (b) & (c)		kgCO ₂ e/sqft	2.93	2.09	1.83	★ 1.61			
Scope 1 and 2 Emissions Intensity (location based, net of carbon offsets)	305-4	Metrics & Targets (b) & (c)		kgCO ₂ e/sqft	2.93	2.09	1.83	★ 1.90			
Breakdown by Asset Class		Metrics & Targets (b) & (c)									
Office	305-4	Metrics & Targets (b) & (c)		kgCO ₂ e/sqft	2.65	2.12	1.87	1.76			
Retail	305-4	Metrics & Targets (b) & (c)		kgCO ₂ e/sqft	3.73	2.87	2.48	1.86			
Industrial	305-4	Metrics & Targets (b) & (c)		kgCO ₂ e/sqft	0.00	0.00	0.00	0.19			
Hotel	305-4	Metrics & Targets (b) & (c)		kgCO ₂ e/sqft	0.00	0.00	0.00	0.00			
Breakdown by Asset Class (net of carbon offsets)											
Office	305-4	Metrics & Targets (b) & (c)		kgCO ₂ e/sqft	2.65	1.83	1.61	1.52			
Retail	305-4	Metrics & Targets (b) & (c)		kgCO ₂ e/sqft	3.73	2.87	2.48	1.86			
Industrial	305-4	Metrics & Targets (b) & (c)		kgCO ₂ e/sqft	0.00	0.00	0.00	0.19			
Hotel	305-4	Metrics & Targets (b) & (c)		kgCO ₂ e/sqft	0.00	0.00	0.00	0.00			

APPENDIX A:

Energy

Total Energy Consumption and Intensity

DATA LEGEND

★ Symbol indicates the metric has received limited assurance

✓ Symbol indicates achievement of CF's 2025 performance target

DISCLOSURE	GRI REF. CODE	TCFD REFERENCE	SASB REFERENCE [DEVIATION FROM METRIC]	UNIT OF MEASURE	BASELINE	PERFORMANCE PERIOD (2023-2025)				2025 % CHANGE VS. BASELINE	2025 NORMALIZED % CHANGE VS. BASELINE	2025 TARGET
ENERGY CONSUMPTION					2019	2023	2024	2025				
Total (excluding Renewable Energy Generated & Consumed)	302-1	Metrics & Targets (c)		ekWh	596,035,787	564,833,892	554,469,385	★ 571,180,215	-4.17%	-12.61%	✓ -9.5%	
Total (including Renewable Energy Generated & Consumed)	302-1			ekWh	596,035,787	564,933,243	554,862,799	571,619,000	-4.10%			
Breakdown by Asset Class (excluding Renewable Energy)												
Office	302-1	IF-RE-130a.2 [Gigajoules (GJ) to ekWh]		ekWh	399,535,040	371,079,955	374,340,768	379,346,596				
Retail	302-1	IF-RE-130a.2 [Gigajoules (GJ) to ekWh]		ekWh	196,500,747	193,753,937	180,128,617	191,821,735				
Industrial	302-1	IF-RE-130a.2 [Gigajoules (GJ) to ekWh]		ekWh	0	0	0	11,884				
Hotel	302-1	IF-RE-130a.2 [Gigajoules (GJ) to ekWh]		ekWh	0	0	0	0				
Breakdown by Source [GRI Source Type] (excluding Renewable Energy)												
Grid Electricity [Electricity]	302-1			ekWh	359,241,397	342,067,849	346,064,528	343,725,700				
Natural Gas [Heating]	302-1			ekWh	126,403,997	113,134,973	110,941,412	116,057,813				
Steam [Steam]	302-1			ekWh	104,293,372	102,273,096	87,841,962	97,178,373				
Chilled Water [Cooling]	302-1			ekWh	6,880,493	7,357,974	9,621,484	14,218,329				
Renewable Energy												
Renewable Energy Generated & Consumed On-site	302-1			ekWh	0	99,351	393,414	438,785				
Renewable Energy Generated & Exported to Grid	302-1			ekWh	0	238,661	353,674	309,343				
Contractual Instruments Purchased (Power Purchase Agreement, netted against Grid Electricity)	302-1			ekWh	783,473	0	0	0				
Renewable Energy Credits Purchased (unbundled - not included in Energy Total)	302-1			ekWh	0	0	0	21,600,000				

APPENDIX A:

Energy

Total Energy Consumption and Intensity

DATA LEGEND

★ Symbol indicates the metric has received limited assurance

✓ Symbol indicates achievement of CF's 2025 performance target

DISCLOSURE	GRI REF. CODE	TCFD REFERENCE	SASB REFERENCE [DEVIATION FROM METRIC]	UNIT OF MEASURE	BASELINE	PERFORMANCE PERIOD (2023-2025)				2025 % CHANGE VS. BASELINE	2025 NORMALIZED % CHANGE VS. BASELINE	2025 TARGET
ENERGY INTENSITY					2019	2023	2024	2025				
Total (excluding Renewable Energy Generated & Consumed On-site)	302-1			ekWh/sqft	23.1	19.4	17.4	★ 17.8	-22.91%			
Total (including Renewable Energy Generated & Consumed On-site)	302-1			ekWh/sqft	23.1	19.4	17.4	17.8	-22.85%			
Total Breakdown by Asset Class (excluding Renewable Energy Generated & Consumed)												
Office	302-1			ekWh/sqft	20.3	17.0	15.7	16.4				
Retail	302-1			ekWh/sqft	32.0	26.5	22.2	21.5				
Industrial	302-1			ekWh/sqft	0.0	0.0	0.0	2.1				
Hotel	302-1			ekWh/sqft	0.0	0.0	0.0	0.0				
OTHER METRICS					2019	2023	2024	2025				
Energy consumption data coverage as a percentage of total floor area												
Office			IF-RE-130a.1	% by floor area		87.7%	89.6%	89.3%				
Retail			IF-RE-130a.1	% by floor area		27.9%	30.3%	31.8%				
Industrial			IF-RE-130a.1	% by floor area		Not Applicable	Not Applicable	100.0%				
Hotel			IF-RE-130a.1	% by floor area		0.0%	0.0%	0.0%				
Percentage grid electricity												
Office			IF-RE-130a.2	%		55.6%	59.1%	55.5%				
Retail			IF-RE-130a.2	%		69.9%	69.1%	69.3%				
Industrial			IF-RE-130a.2	%		0.0%	0.0%	70.6%				
Hotel			IF-RE-130a.2	%		0.0%	0.0%	0.0%				

APPENDIX A:

Energy

Total Energy Consumption and Intensity

DATA LEGEND

★ Symbol indicates the metric has received limited assurance

✓ Symbol indicates achievement of CF's 2025 performance target

DISCLOSURE	GRI REF. CODE	TCFD REFERENCE	SASB REFERENCE [DEVIATION FROM METRIC]	UNIT OF MEASURE	BASELINE	PERFORMANCE PERIOD (2023-2025)			2025 % CHANGE VS. BASELINE	2025 NORMALIZED % CHANGE VS. BASELINE	2025 TARGET
OTHER METRICS					2019	2023	2024	2025			
Percentage renewable electricity											
Office			IF-RE-130a.2	%		0.0%	0.0%	0.0%			
Retail			IF-RE-130a.2	%		0.1%	0.2%	0.2%			
Industrial			IF-RE-130a.2	%		0.0%	0.0%	0.0%			
Hotel			IF-RE-130a.2	%		0.0%	0.0%	0.0%			
Like-for-like percentage change in energy consumption for the portfolio area with data coverage ⁴⁰											
Office			IF-RE-130a.3	%		1.6%	0.9%	1.3%			
Retail			IF-RE-130a.3	%		9.8%	-6.9%	6.5%			
Industrial			IF-RE-130a.3	%		0.0%	0.0%	0.0%			
Hotel			IF-RE-130a.3	%		0.0%	0.0%	0.0%			
Percentage of eligible portfolio that has an energy rating											
Office			IF-RE-130a.4	% by floor area		100.0%	100.0%	99.8%			
Retail			IF-RE-130a.4	% by floor area		100.0%	99.3%	99.3%			
Industrial			IF-RE-130a.4	% by floor area	Not Applicable	Not Applicable	Not Applicable	0.0%			
Hotel			IF-RE-130a.4	% by floor area		100.0%	100.0%	100.0%			
Percentage of eligible portfolio that is certified to ENERGY STAR											
Office			IF-RE-130a.4	% by floor area		39.4%	37.6%	35.9%			
Retail			IF-RE-130a.4	% by floor area		0.0%	0.0%	0.0%			
Industrial			IF-RE-130a.4	% by floor area	Not Applicable	Not Applicable	Not Applicable	0.0%			
Hotel			IF-RE-130a.4	% by floor area		0.0%	0.0%	0.0%			

⁴⁰ Like-for-like percentage changes in this table are calculated based on total figures and are not normalized for changes in weather or occupancy, which may differ from the methodology used in other reported metrics within this Sustainability Report.

APPENDIX A:

Water

Total Water Consumption and Intensity

DATA LEGEND

★ Symbol indicates the metric has received limited assurance

✓ Symbol indicates achievement of CF's 2025 performance target

DISCLOSURE	GRI REF. CODE	TCFD REFERENCE	SASB REFERENCE [DEVIATION FROM METRIC]	UNIT OF MEASURE	BASELINE	PERFORMANCE PERIOD (2023-2025)				2025 % CHANGE VS. BASELINE	2025 NORMALIZED % CHANGE VS. BASELINE	2025 TARGET
WATER CONSUMPTION					2019	2023	2024	2025				
Total	303-5	Metrics & Targets (c)		m³	2,062,977	1,525,932	1,508,138	★ 1,427,442	-30.81%	-38.52%	✓ -10.0%	
Breakdown by Asset Class												
Office	303-5		IF-RE-140a.2 [Thousand m³ to m³]	m³	923,067	582,410	612,556	610,982				
Retail	303-5		IF-RE-140a.2 [Thousand m³ to m³]	m³	1,139,910	943,522	895,582	816,460				
Industrial	303-5		IF-RE-140a.2 [Thousand m³ to m³]	m³	0	0	0	0				
Hotel	303-5		IF-RE-140a.2 [Thousand m³ to m³]	m³	0	0	0	0				
WATER INTENSITY					2019	2023	2024	2025				
Total	303-5			L/sqft	79.9	52.3	47.3	★ 44.5	-44.33%			
Breakdown by Asset Class												
Office	303-5			L/sqft	46.9	26.7	25.8	26.4				
Retail	303-5			L/sqft	185.8	128.9	110.5	91.4				
Industrial	303-5			L/sqft	0.0	0.0	0.0	0.0				
Hotel	303-5			L/sqft	0.0	0.0	0.0	0.0				
OTHER METRICS						2023	2024	2025				
Water withdrawal data coverage as a percentage of total floor area												
Office			IF-RE-140a.1	% by floor area		87.7%	89.6%	89.3%				
Retail			IF-RE-140a.1	% by floor area		27.9%	30.3%	31.8%				
Industrial			IF-RE-140a.1	% by floor area		N/A	N/A	100.0%				
Hotel			IF-RE-140a.1	% by floor area		0.0%	0.0%	0.0%				

APPENDIX A:

Water

Total Water Consumption and Intensity

DATA LEGEND	
★	Symbol indicates the metric has received limited assurance
✓	Symbol indicates achievement of CF's 2025 performance target

DISCLOSURE	GRI REF. CODE	TCFD REFERENCE	SASB REFERENCE [DEVIATION FROM METRIC]	UNIT OF MEASURE	BASELINE	PERFORMANCE PERIOD (2023-2025)			2025 % CHANGE VS. BASELINE	2025 NORMALIZED % CHANGE VS. BASELINE	2025 TARGET
OTHER METRICS						2023	2024	2025			
Water withdrawal data coverage as a percentage of floor area in regions with High or Extremely High Baseline Water Stress											
Office			IF-RE-140a.1	% by floor area		87.8%	91.2%	90.2%			
Retail			IF-RE-140a.1	% by floor area		29.0%	32.2%	33.8%			
Industrial			IF-RE-140a.1	% by floor area		0.0%	0.0%	0.0%			
Hotel			IF-RE-140a.1	% by floor area		0.0%	0.0%	0.0%			
Percentage of total water withdrawn in regions with High or Extremely High Baseline Water Stress											
Office			IF-RE-140a.2	%		60.4%	58.8%	61.1%			
Retail			IF-RE-140a.2	%		55.4%	56.5%	55.8%			
Industrial			IF-RE-140a.2	%		0.0%	0.0%	0.0%			
Hotel			IF-RE-140a.2	%		0.0%	0.0%	0.0%			
Like-for-like percentage change in water withdrawn for portfolio area with data coverage ⁴¹											
Office			IF-RE-140a.2	%		17.2%	5.2%	-0.3%			
Retail			IF-RE-140a.2	%		7.0%	-5.1%	-8.8%			
Industrial			IF-RE-140a.2	%		0.0%	0.0%	0.0%			
Hotel			IF-RE-140a.2	%		0.0%	0.0%	0.0%			

⁴¹ Like-for-like percentage changes in this table are calculated based on total figures and are not normalized for changes in weather or occupancy, which may differ from the methodology used in other reported metrics within this Sustainability Report.

APPENDIX A:

Waste

Total Waste Generated, Intensity and Diversion Rate

DATA LEGEND

★

Symbol indicates the metric has received limited assurance

✓

Symbol indicates achievement of CF's 2025 performance target

DISCLOSURE	GRI REF. CODE	TCFD REFERENCE	SASB REFERENCE [DEVIATION FROM METRIC]	UNIT OF MEASURE	PERFORMANCE PERIOD (2023-2025)			2025 % CHANGE VS. BASELINE	2025 TARGET
WASTE GENERATED					2023	2024	2025		
Total	306-3			Mt	56,535	53,720	51,901		
Breakdown by Waste Type									
Waste to Landfill	306-3			Mt	15,355	16,239	16,214		
Waste to Energy	306-3			Mt	1,316	1,050	1,050		
Recycling - Standard	306-3			Mt	13,570	13,882	14,174		
Recycling - Organics	306-3			Mt	9,611	11,349	11,520		
Recycling - Electronics & Hazardous	306-3			Mt	71	69	37		
Recycling - Construction & Demolition	306-3			Mt	10,769	9,893	7,618		
Recycling - Other	306-3			Mt	5,844	1,237	1,289		
Breakdown by asset class									
LEED Office	306-3			Mt	6,918	7,400	7,944		
Retail and Other Office	306-3			Mt	49,617	46,320	43,957		
WASTE INTENSITY					2023	2024	2025		
Total				kg/sqft	1.94	1.68	★ 1.62		
Breakdown by Property Type									
LEED Office				kg/sqft	0.32	0.31	0.34		
Retail and Other Office				kg/sqft	5.13	4.43	2.87		
WASTE DIVERSION RATE					2023	2024	2025		
Total	306-4	Metrics & Targets (c)		%	73%	70%	★ 69%		
Breakdown by Property Type									
LEED Office	306-4	Metrics & Targets (c)		%	72%	68%	70%		85%
Retail and Other Office	306-4	Metrics & Targets (c)		%	73%	70%	69%		70%

APPENDIX A:

Floor Area & Data Coverage

Leasable Floor Area & Data Coverage

DATA LEGEND

★

Symbol indicates the metric has received limited assurance

✓

Symbol indicates achievement of CF's 2025 performance target

DISCLOSURE	GRI REF. CODE	TCFD REFERENCE	SASB REFERENCE [DEVIATION FROM METRIC]	UNIT OF MEASURE	PERFORMANCE PERIOD (2023-2025)		
ASSETS					2023	2024	2025
Number of Assets							
Office			IF-RE-000.A	#	38	40	41
Retail			IF-RE-000.A	#	23	26	28
Industrial			IF-RE-000.A	#	0	0	1
Hotel			IF-RE-000.A	#	2	2	2
Percentage of Indirectly Managed Assets							
Office			IF-RE-000.C	#	0.0%	0.0%	0.0%
Retail			IF-RE-000.C	#	0.0%	0.0%	0.0%
Industrial			IF-RE-000.C	#	0.0%	0.0%	0.0%
Hotel			IF-RE-000.C	#	100.0%	100.0%	100.0%
FLOOR AREA					2023	2024	2025
Leasable Floor Area			IF-RE-000.B [m² to sqft]	sqft	34,620,380	34,978,372	32,701,022
Office			IF-RE-000.B [m² to sqft]	sqft	15,485,375	16,591,617	16,038,171
Retail			IF-RE-000.B [m² to sqft]	sqft	18,640,757	17,892,508	16,162,866
Industrial			IF-RE-000.B [m² to sqft]	sqft	0	0	5,738
Hotel			IF-RE-000.B [m² to sqft]	sqft	494,248	494,248	494,248
DATA COVERAGE					2023	2024	2025
Percent of Gross Floor Area				%	56.5%	59.2%	61.9%
Office				%	87.7%	89.6%	89.3%
Retail				%	27.9%	30.3%	35.1%
Industrial				%	Not Applicable	Not Applicable	100.0%
Hotel				%	0.0%	0.0%	0.0%

APPENDIX A:

Other Environmental Performance Data

Climate Change Risk and Resilience and Sustainable Transportation

DATA LEGEND

★ Symbol indicates the metric has received limited assurance

✓ Symbol indicates achievement of CF's 2025 performance target

DISCLOSURE	GRI REF. CODE	TCFD REFERENCE	SASB REFERENCE [DEVIATION FROM METRIC]	UNIT OF MEASURE	PERFORMANCE PERIOD (2023-2025)			2025 TARGET
CLIMATE CHANGE RISK AND RESILIENCE					2023	2024	2025	
Properties that completed climate risk evaluation				%	98%	100%	100%	
SUSTAINABLE TRANSPORTATION					2023	2024	2025	
Electric vehicle charging stations				\$	400+	430+	380+	
Operated properties (by complex) to have bike racks and electric vehicle charging stations				%	100%	100%	100%	✓ 100%
OTHER METRICS								
Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements								
Office			IF-RE-410a.1	% by floor area	100.0%	100.0%	100.0%	
Retail			IF-RE-410a.1	% by floor area	100.0%	100.0%	100.0%	
Industrial			IF-RE-410a.1	% by floor area	100.0%	100.0%	100.0%	
Hotel			IF-RE-410a.1	% by floor area	Not Applicable	Not Applicable	Not Applicable	

APPENDIX A:

Building Certification

Building Certifications by Percentage of Floor Area

DISCLOSURE	GRI REF. CODE	TCFD REFERENCE	SASB REFERENCE [DEVIATION FROM METRIC]	UNIT OF MEASURE	PERFORMANCE PERIOD (2023-2025)		
TOTAL					2023	2024	2025
% of Properties that have achieved at least one certification				% of Gross Building Area	94.4%	93.7%	96.1%
OFFICE					2023	2024	2025
BOMA BEST				% of Gross Building Area	77.4%	71.7%	79.3%
Zero Carbon Building Performance Certification				% of Gross Building Area	19.2%	20.7%	21.2%
ENERGY STAR Certification				% of Gross Building Area	38.7%	31.7%	32.8%
LEED Certification				% of Gross Building Area	86.6%	89.0%	93.0%
WELL Certification				% of Gross Building Area	29.6%	35.4%	36.3%
Rick Hansen Foundation Accessibility Certification				% of Gross Building Area	75.9%	79.4%	81.7%
RETAIL					2023	2024	2025
BOMA BEST				% of Gross Building Area	91.7%	93.7%	94.1%
LEED Certification				% of Gross Building Area	11.2%	7.5%	8.1%
Rick Hansen Foundation Accessibility Certification				% of Gross Building Area	42.3%	59.5%	63.7%

APPENDIX A:

Employment Data

Total Number of Employees by Gender, Contract Type and Region

DISCLOSURE	GRI REF. CODE	TCFD REFERENCE	SASB REFERENCE [DEVIATION FROM METRIC]	UNIT OF MEASURE	PERFORMANCE PERIOD (2023-2025)		
EMPLOYEES					2023	2024	2025
Total	2-7			#	1,506	1,529	1,417
Breakdown by Gender							
Male	405-1			# (%)	825 (54.8%)	824 (53.9%)	752 (53.1%)
Female	405-1			# (%)	681 (45.2%)	705 (46.1%)	665 (46.9%)
Breakdown by Gender & Employment Contract							
Male - Permanent	2-7			#	785	801	736
Female - Permanent	2-7			#	655	669	635
Male - Contract	2-7			#	40	23	16
Female - Contract	2-7			#	26	36	30
Breakdown by Region & Employment Type							
East - Permanent	2-7			#	188	154	124
West - Permanent	2-7			#	321	339	325
Ontario - Permanent	2-7			#	901	977	922
International - Permanent	2-7			#	30	0	0
East - Contract	2-7			#	2	2	4
West - Contract	2-7			#	12	14	12
Ontario - Contract	2-7			#	51	43	30
International - Contract	2-7			#	1	0	0
Breakdown by Gender & Employment Type							
Male - Full-time	2-7			#	762	754	699
Female - Full-time	2-7			#	590	613	588
Male - Part-time	2-7			#	63	70	53
Female - Part-time	2-7			#	91	92	77

APPENDIX A:

Employment Data (continued)

New Employee Hires by Gender and Region

DISCLOSURE	GRI REF. CODE	TCFD REFERENCE	SASB REFERENCE [DEVIATION FROM METRIC]	UNIT OF MEASURE	PERFORMANCE PERIOD (2023-2025)		
NEW EMPLOYEE HIRES					2023	2024	2025
Total	401-1			#	311	449	186
Breakdown by Gender & Region							
Male - East	401-1			#	16	20	3
Female - East	401-1			#	18	32	10
Male - West	401-1			#	38	60	21
Female - West	401-1			#	20	48	21
Male - Ontario	401-1			#	124	147	76
Female - Ontario	401-1			#	87	139	55
Male - International	401-1			#	5	1	0
Female - International	401-1			#	3	2	0
Breakdown by Gender & Age Group							
Male - Age 25 and under	401-1			#	59	100	28
Female - Age 25 and under	401-1			#	53	81	23
Male - Age 26 to 44	401-1			#	106	92	61
Female - Age 26 to 44	401-1			#	60	98	51
Male - Age 45 to 56	401-1			#	18	33	9
Female - Age 45 to 56	401-1			#	11	25	8
Male - Age 57 to 75	401-1			#	0	3	2
Female - Age 57 to 75	401-1			#	4	17	4
Male - Age 76 and over	401-1			#	0	0	0
Female - Age 76 and over	401-1			#	0	0	0

APPENDIX A:

Employment Data (continued)

Voluntary Employee Turnover

DISCLOSURE	GRI REF. CODE	TCFD REFERENCE	SASB REFERENCE [DEVIATION FROM METRIC]	UNIT OF MEASURE	PERFORMANCE PERIOD (2023-2025)		
VOLUNTARY EMPLOYEE TURNOVER					2023	2024	2025
Total	401-1			#	233	226	209
Breakdown by Gender & Region							
Male - East	401-1			#	16	9	11
Female - East	401-1			#	23	29	5
Male - West	401-1			#	28	34	38
Female - West	401-1			#	24	15	19
Male - Ontario	401-1			#	86	87	90
Female - Ontario	401-1			#	54	52	46
Male - International	401-1			#	2	0	0
Female - International	401-1			#	0	0	0
Breakdown by Gender & Age Group							
Male - Age 25 and under	401-1			#	35	34	37
Female - Age 25 and under	401-1			#	30	25	19
Male - Age 26 to 44	401-1			#	71	66	76
Female - Age 26 to 44	401-1			#	60	58	40
Male - Age 45 to 56	401-1			#	22	10	13
Female - Age 45 to 56	401-1			#	7	10	6
Male - Age 57 to 75	401-1			#	4	22	12
Female - Age 57 to 75	401-1			#	4	8	5
Male - Age 76 and over	401-1			#	0	1	1
Female - Age 76 and over	401-1			#	0	0	0

APPENDIX A:

Health and Safety

Health and Safety Data

DISCLOSURE	GRI REF. CODE	TCFD REFERENCE	SASB REFERENCE [DEVIATION FROM METRIC]	UNIT OF MEASURE	PERFORMANCE PERIOD (2023-2025)		
					2023	2024	2025
Lost time rate	403-9			Per 200,000 hours	1.70	2.20	0.99
Work-related fatalities	403-9			#	0	0	0

APPENDIX A:

Community Impact and Philanthropy

Charitable Contributions Data

DISCLOSURE	GRI REF. CODE	TCFD REFERENCE	SASB REFERENCE [DEVIATION FROM METRIC]	UNIT OF MEASURE	PERFORMANCE PERIOD (2023-2025)		
					2023	2024	2025
Charitable contributions				\$	2 million+	2.6 million+	2.2 million+
In additional support, including estimated value of paid employee volunteer time, local team donations, and in-kind contributions				\$	N/A	N/A	4.1 million

APPENDIX B:

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

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

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

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

Governance

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

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

[Sustainability Leadership, Oversight & Accountability](#) - Page 10
- b. Describe management’s role in assessing and managing climate-related risks and opportunities.

[Sustainability Leadership, Oversight & Accountability - Board of Directors & Audit Committee](#) - Page 10

Management-Level Department & Roles:

DEPARTMENTS	ROLE
Sustainability & Climate Team	Develops and executes CF’s approach to climate related risks and opportunities aligning with CF’s corporate strategy, objectives, and financial planning process. Engages regularly with owner, JV partners and other key stakeholders on this topic. Identifies and monitors climate-related risks and opportunities across CF’s portfolio. Oversees the development and implementation of portfolio and property-level decarbonization plans, including identifying the most impactful projects for CF’s 10-year capital plan and supporting budget considerations. Evaluates financing opportunities to support building performance improvements. Oversees the progress of key sustainability and technology programs and provides expert guidance on property energy and emissions performance. Monitors the property Climate Change Risk and Resilience Toolkit to support property resilience planning and actions. Monitors compliance with all relevant laws, regulations, and standards pertaining to climate-related disclosures. Reviews contracts and agreements to include provisions that address climate-related risks and opportunities. Collects and tracks property energy and emissions data through a third-party system, monitoring ongoing performance and resolving any data-related issues. Reviews communications with external stakeholders (e.g., regulatory bodies) on climate-related issues to support legally compliant communications that protect CF’s interests.

APPENDIX B:

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

DEPARTMENTS	ROLE
Strategic Initiatives & Risk	- Manages the ERM Process, integrating climate-related risks and opportunities with strategic issues for corporate oversight across CF. - Evaluates the effectiveness of CF's risk management processes in identifying risks and opportunities, including a review of how these are integrated into the overall risk management framework.
Development	- Uses CF's Low-carbon and Sustainable Development Framework to assess climate-related considerations throughout our development process. - Considers operational and embodied carbon performance of new buildings. - Monitors compliance with climate-related development regulations.
Investments	- Works with CF's Sustainability & Climate Team to assess physical and transition risk, including building energy and emissions performance, during acquisition. - Uses risk assessment results provided by CF's Sustainability & Climate Team to inform investment decisions and pricing, where applicable.
Finance	- Integrates decarbonization and resilience projects into financial planning processes. - Assesses capital and operational budgets to determine financing and ongoing operational costs of addressing climate-related risks and opportunities, as well as incentives available to strengthen project business cases.
Legal	- Monitors compliance with relevant laws, regulations, and standards. - Advises on the legal implications of climate-related legislation. - Reviews contracts and agreements to include provisions that address climate-related risks and opportunities as needed, and require legal compliance and good governance practices from contracting parties. - Reviews communications to align with CF requirements.
Internal Audit	- Assesses the reliability and relevance of the data reported, as well as adherence to CF's evolving standards and regulations. - Assesses whether appropriate controls are in place to manage climate-related risks and opportunities, including controls over data collection, processing, and reporting.
Property Management	- Monitors property energy & emissions performance vs. targets. - Monitors physical climate-related risks occurring at the property level. - Implements and monitors the effectiveness of decarbonization and climate resiliency measures in place at a property level.

Strategy

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

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

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

■ [Overview](#) (Environmental Performance) - Page 16

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

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

Climate-Related Risks and Potential Financial Impacts:

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

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

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

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

- [Our Decarbonization Approach](#) - Page 20
- [Our Climate Resilience Approach](#) - Page 23
- [Sustainable Development](#) - Low-carbon and Development Framework - Page 26

We provide additional details on impacts on business, strategy, and financial planning across our value chain:

CATEGORY	IMPACT & OPPORTUNITIES
Products & Services	CF is committed to decarbonizing existing properties and prioritizing low-carbon design and construction for new properties. This approach enhances our market competitiveness and appeals to tenants and investors with similar commitments. This can reduce operational costs, mitigate regulatory risks, and position CF to benefit from rent premiums and green financing. Due to the long-term nature of our business planning cycles, there may be instances where investments in decarbonization projects are not as readily linked to short-term financial performance and can increase overall costs.
Supply Chain and Value Chain	Our decarbonization and climate resilience efforts necessitate collaboration with suppliers and partners, such as retrofitting existing properties and implementing AI-powered energy intelligence platforms. This supports optimization of operational performance, of renewable energy and climate technologies, and drives sustainability across our value chain.

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

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

- [Scenario Analysis](#) - Page 23

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.

Sustainability Approach

 - Page 13

Overview

 (Environmental Performance) - Page 16
- b. Describe the organization’s processes for managing climate-related risks.

Sustainability Approach

 (Sustainability Governance) - Page 13

Our Decarbonization Approach

 - Page 20

Our Climate Resilience Approach

 - Page 23
- c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.

Sustainability Approach

 - Page 13

Sustainability Leadership, Oversight & Accountability

 - Page 10

Overview

 (Environmental Performance) - Page 16

Our Climate Resilience Approach

 - Page 23

Health & Safety - Emergency Management & Business Continuity

 - Page 38

Metrics & 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.

Appendix A: Performance Data (with GRI, TCFD, & SASB References)

 - Page 52, include:

GHG Emissions & Intensity

 (Scope 1 and 2)

Energy Consumption & Intensity

Water Consumption & Intensity

Waste Diversion Rate & Intensity

Climate & Extreme Weather Risk Evaluation

Green Building Certifications

Metrics Linked to Remuneration:

The integration of climate-related metrics into compensation is effectively achieved through the Short-Term Incentive Plan (STIP) and Long-Term Incentive Plan (LTIP). These plans support achieving CF’s operational goals, focusing on sustainability outcomes that include climate-related metrics, as part of its broader corporate strategy. The STIP measures performance against a combination of corporate, strategic scorecard, and individual metrics, and the LTIP measures performance against a strategic scorecard. Overall, these processes are overseen by the Board of Directors, including related Board approvals. A key feature of these plans is the Strategic Plan Scorecard (SPS) that includes specific sustainability 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 sustainability strategy, evolving compliance with changing standards and frameworks, and embedding sustainability into functional priorities. By tying executive remuneration to sustainability 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 sustainability objectives.

- b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.

Appendix A: Performance Data (with GRI, TCFD, & SASB References)

 - Page 52

Decarbonization Targets & Performance

 - Scope 3 GHG Emissions - Page 17
- c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

Appendix A: Performance Data (with GRI, TCFD, & SASB References)

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Decarbonization Targets & Performance

 - Page 17

APPENDIX C:

GRI Content Index and Disclosures

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

DISCLOSURE	GRI REFERENCE	LOCATION IN REPORT / ADDITIONAL RESPONSE
GRI 2: GENERAL DISCLOSURES 2021		
Organizational details	2-1	About Cadillac Fairview - Page 4
Entities included in the organization's sustainability reporting	2-2	About Cadillac Fairview - Page 4
Reporting period, frequency and contact point	2-3	About Cadillac Fairview - Page 4 About this Report - Page 5 Publication Date: June 19, 2026 For questions, please contact cfnews@cadillacfairview.com
Restatements of information	2-4	Not Applicable
External assurance	2-5	About this Report - Page 5 Appendix E: Independent Practitioner's Limited Assurance Report - Page 81
Activities, value chain and other business relationships	2-6	About Cadillac Fairview - Page 4 Sustainable Development - Page 26 Due to the nature of our work, geographically diverse locations and requirements for specialist services, CF relies on many suppliers. Suppliers typically provide utility, construction, professional, and property services. Additionally, CF purchases products for property and office use, ranging from mechanical equipment to paper. We monitor impacts on the sectors that we operate in as they impact our operations and those of our supply chain. Many issues affect our business sector, including ongoing impacts from climate change, changing technology requirements to support efficiencies and related cyber risks, an evolving macro environment, and increasing geopolitical tensions. Our asset classes are seeing evolving business models (e.g., work-from-home trends in the office, and evolving retailer models in a more digitized world).
Employees	2-7	Our People & OneCF Culture - Page 31 Appendix A: Performance Data (with GRI, TCFD, & SASB References) - Page 52
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	Sustainability Leadership, Oversight & Accountability - Page 10 Appendix B: Task Force on Climate-related Financial Disclosures (TCFD) Supplemental Response - Page 68
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	Sustainability Leadership, Oversight & Accountability - Page 10 Appendix B: Task Force on Climate-related Financial Disclosures (TCFD) Supplemental Response - Page 68
Delegation of responsibility for managing impacts	2-13	Sustainability Leadership, Oversight & Accountability - Page 10 Appendix B: Task Force on Climate-related Financial Disclosures (TCFD) Supplemental Response - Page 68
Role of the highest governance body in sustainability reporting	2-14	Sustainability Leadership, Oversight & Accountability - Page 10 Appendix B: Task Force on Climate-related Financial Disclosures (TCFD) Supplemental Response - Page 68

APPENDIX C:

GRI Content Index and Disclosures (continued)

DISCLOSURE	GRI REFERENCE	LOCATION IN REPORT / ADDITIONAL RESPONSE
GRI 2: GENERAL DISCLOSURES 2021 (CONTINUED)		
Conflicts of interest	2-15	Trust, Ethics, & Compliance - Page 42
Communication of critical concerns	2-16	Trust, Ethics, & Compliance - Page 42
Collective knowledge of the highest governance body	2-17	Sustainability Leadership, Oversight & Accountability - Page 10 Appendix B: Task Force on Climate-related Financial Disclosures (TCFD) Supplemental Response - Page 68
Statement on sustainable development strategy	2-22	Environmental Performance - Overview - Page 16 Sustainable Development - Page 26
Policy commitments	2-23	Trust, Ethics, & Compliance - Page 42
Embedding policy commitments	2-24	Sustainability Leadership, Oversight & Accountability - Page 10 Trust, Ethics, & Compliance - Page 42 Appendix B: Task Force on Climate-related Financial Disclosures (TCFD) Supplemental Response - Page 68
Processes to remediate negative impacts	2-25	Trust, Ethics, & Compliance - Page 42
Mechanisms for seeking advice and raising concerns	2-26	Trust, Ethics, & Compliance - Page 42
Compliance with laws and regulations	2-27	Trust, Ethics, & Compliance - Page 42
Membership associations	2-28	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 Commercial Real Estate Development Association (NAIOP) Canada Green Building Council (CaGBC) Innovating Commerce Serving Communities (formerly International Council of Shopping Centres, ICSC) U.S. Green Building Council (USGBC) Urban Land Institute (ULI) Women Executive Network (WXN) Canadian Centre for Diversity & Inclusion (CCDI) Ascend Canada Commercial Real Estate Women Network (CREW) Indigenous Works

APPENDIX C:

GRI Content Index and Disclosures (continued)

DISCLOSURE	GRI REFERENCE	LOCATION IN REPORT / ADDITIONAL RESPONSE
GRI 2: GENERAL DISCLOSURES 2021 (CONTINUED)		
Approach to stakeholder engagement	2-29	Sustainability Approach - Page 13 CF's key stakeholder groups include: - Shareholder/owner (Ontario Teachers' Pension Plan) - Shareholder/owner pension members (represented by the Ontario Federation of Teachers) - Employees - Contractors and suppliers - Investment partners - Clients - Shoppers - Office occupants - Brokers - Industry associations - Governments and regulators - Non-governmental organizations - Sustainability interest organizations - Community members Through our business processes we engage with most stakeholder groups on an ongoing basis, (e.g., regular collaboration through committees or joint projects, communications programs, meetings, surveys, etc.) to solicit feedback, consult on strategy or programs, explore opportunities, or exchange insights or input on shared topics. Many groups have dedicated CF relationship managers.
Collective bargaining agreements	2-30	CF does not report externally on employees covered by collective bargaining agreements.
GRI 3: MATERIAL TOPICS 2021		
Process to determine material topics	3-1	Sustainability Approach - Page 13
List of material topics	3-2	Sustainability Approach - Page 13 In 2025 we have reorganized the format, structure, and nomenclature within our Sustainability Report to more closely align with the Canadian Sustainability Disclosure Standards (CSDS). As a result of our refreshed Materiality Assessment, GRI 308: Supplier Environmental Assessment 2016, previously reported as material has been removed from our list of material topics. This topic was determined to fall below the threshold for reporting this year. While the topic no longer meets the GRI threshold for material disclosure, we continue to manage and monitor related issues internally as part of our broader sustainability commitments.
Management of material topics	3-3	Sustainability Approach - Page 13

APPENDIX C:

GRI Content Index and Disclosures (continued)

DISCLOSURE	GRI REFERENCE	LOCATION IN REPORT / ADDITIONAL RESPONSE
GRI 201: ECONOMIC PERFORMANCE 2016		
Financial implications and other risks and opportunities due to climate change	201-2	Sustainability Approach - Page 13 Our Climate Resilience Approach - Page 23 Appendix B: Task Force on Climate-related Financial Disclosures (TCFD) Supplemental Response - Page 68
Defined benefit plan obligations and other retirement plans	201-3	Our People & OneCF Culture - Employee Wellbeing - Page 33 CF's pension plan assists employees with preparing for retirement. CF's commitment to employee health and wellbeing is supported with multiple policies and programs including, health and dental benefits, a health care spending account, short and long-term disability, life insurance and an employee assistance plan.
GRI 205: ANTI-CORRUPTION 2016		
Operations assessed for risks related to corruption	205-1	Trust, Ethics, & Compliance - Page 42 Our Climate Resilience Approach - Page 23 Appendix B: Task Force on Climate-related Financial Disclosures (TCFD) Supplemental Response - Page 68
Communication and training about anti-corruption policies and procedures	205-2	Trust, Ethics, & Compliance - Page 42 Our Climate Resilience Approach - Page 23
Confirmed incidents of corruption and actions taken	205-3	There were no incidents of corruption during the reporting period.
GRI 302: ENERGY 2016		
Energy consumption within the organization	302-1	Decarbonization Targets & Performance - Page 17 Appendix A: Performance Data (with GRI, TCFD, & SASB References) - Page 52 Appendix D: Sustainability Accounting Standards Board (SASB) Index & Disclosures - Page 80 Appendix E: Independent Practitioner's Limited Assurance Report - Page 81
Energy intensity	302-3	Decarbonization Targets & Performance - Page 17 Appendix A: Performance Data (with GRI, TCFD, & SASB References) - Page 52 Appendix E: Independent Practitioner's Limited Assurance Report - Page 81
Reduction of energy consumption	302-4	Decarbonization Targets & Performance - Page 17 Appendix A: Performance Data (with GRI, TCFD, & SASB References) - Page 52
GRI 303: WATER AND EFFLUENTS 2018		
Water consumption	303-5	Water Conservation - Page 24 Appendix A: Performance Data (with GRI, TCFD, & SASB References) - Page 52 Appendix D: Sustainability Accounting Standards Board (SASB) Index & Disclosures - Page 80 Appendix E: Independent Practitioner's Limited Assurance Report - Page 81

APPENDIX C:

GRI Content Index and Disclosures (continued)

DISCLOSURE	GRI REFERENCE	LOCATION IN REPORT / ADDITIONAL RESPONSE
GRI 305: EMISSIONS 2016		
Direct (Scope 1) GHG emissions	305-1	Decarbonization Targets & Performance - Page 17
Energy indirect (Scope 2) GHG emissions	305-2	Appendix A: Performance Data (with GRI, TCFD, & SASB References) - Page 52
GHG emissions intensity	305-4	Appendix E: Independent Practitioner’s Limited Assurance Report - Page 81
Reduction of GHG emissions	305-5	
GRI 306: WASTE 2020		
Waste generation and significant waste-related impacts	306-1	Waste Management - Page 25 Appendix A: Performance Data (with GRI, TCFD, & SASB References) - Page 52
Management of significant waste-related impacts	306-2	Appendix E: Independent Practitioner’s Limited Assurance Report - Page 81
Waste generated	306-3	
Waste diverted from disposal	306-4	
GRI 401: EMPLOYMENT 2016		
New employee hires and employee turnover	401-1	Appendix A: Performance Data (with GRI, TCFD, & SASB References) - Page 52
Benefits provided to full-time employees that are not provided to temporary or part-time employees	401-2	Our People & OneCF Culture - Employee Wellbeing - Page 33 In all our CF locations, full-time and part-time with benefit employees are provided with comprehensive medical, life insurance, disability coverage, and parental leave.
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018		
Occupational health and safety management system	403-1	Health, Safety & Security - Page 37 Our People & OneCF Culture - Employee Wellbeing - Page 33 Wellbeing through the Built Environment - Page 36 Trust, Ethics, & Compliance - Page 42 Appendix A: Performance Data (with GRI, TCFD, & SASB References) - Page 52
Worker participation, consultation, and communication on occupational health and safety	403-4	Health, Safety & Security - Page 37 Wellbeing through the Built Environment - Page 36 Trust, Ethics, & Compliance - Page 42

APPENDIX C:

GRI Content Index and Disclosures (continued)

DISCLOSURE	GRI REFERENCE	LOCATION IN REPORT / ADDITIONAL RESPONSE
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018 (CONTINUED)		
Worker training on occupational health and safety	403-5	Health, Safety & Security - Page 37 Wellbeing through the Built Environment - Page 36 Trust, Ethics, & Compliance - Page 42
Promotion of worker health	403-6	Health, Safety & Security - Page 37 Wellbeing through the Built Environment - Page 36 Trust, Ethics, & Compliance - Page 42
Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	403-7	Health, Safety & Security - Page 37 Wellbeing through the Built Environment - Page 36 Trust, Ethics, & Compliance - Page 42
Workers covered by an occupational health and safety management system	403-8	Our People & OneCF Culture - Employee Wellbeing - Page 33 Health, Safety & Security - Page 37 Wellbeing through the Built Environment - Page 36 Trust, Ethics, & Compliance - Page 42 Appendix A: Performance Data (with GRI, TCFD, & SASB References) - Page 52 100% of workers are covered by an occupational health and safety management system.
Work-related injuries	403-9	Health, Safety & Security - Page 37 Appendix A: Performance Data (with GRI, TCFD, & SASB References) - Page 52
GRI 404: TRAINING AND EDUCATION 2016		
Programs for upgrading employee skills and transition assistance programs	404-2	Our People & OneCF Culture - Developing and Supporting our People - Page 33
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016		
Diversity of governance bodies and employees	405-1	Our People & OneCF Culture - Inclusion & Diversity - Page 32 Appendix A: Performance Data (with GRI, TCFD, & SASB References) - Page 52
GRI 413: LOCAL COMMUNITIES 2016		
Operations with local community engagement, impact assessments, and development programs	413-1	Sustainable Development - Page 26 Communities - Philanthropy - Page 34 CF works closely with local communities as part of our stakeholder engagement process for our new developments and investments. Engaging the community ensures their values are reflected in our properties. Furthermore, CF's investments in local communities support the wider community through enhanced infrastructure, public realm improvements and access to art and culture.

APPENDIX 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.

Metrics related to this SASB disclosure can be found in [Appendix A: Performance Data \(with GRI, TCFD, & SASB References\)](#) on page 52.

Metrics Not Disclosed	
IF-RE-450a.1	Area of properties located in 100-year flood zones, by property sector
IF-RE-000.D	Average occupancy rate, by property sector
Metrics Not Tracked	
IF-RE-410a.1	Associated leased floor area to leases that contain a cost recovery clause for resource efficiency-related capital improvements, by property sector
IF-RE-410a.2	Percentage of tenants that are separately metered or sub-metered for grid electricity consumption, by property sector
	Percentage of tenants that are separately metered or sub-metered for water withdrawals, by property sector
Discussion and Analysis	
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy. See sections, Decarbonization Targets & Performance on page 17, Our Decarbonization Approach on page 20, & 2030 Decarbonization Roadmap page 21.
IF-RE-140a.4	Description of how building water management considerations are integrated into property investment analysis and operational strategy. See the Water Conservation section on page 24.
IF-RE-410a.3	Discussion of approach to measuring, incentivizing and improving sustainability impacts of tenants. See the Wellbeing through the Built Environment section on page 36.
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks. See the Our Climate Resilience section on page 23 and Appendix B: Task Force on Climate-related Financial Disclosures (TCFD) Supplemental Response on page 68

APPENDIX E:

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, 2025 (collectively referred to as the “Subject Matter Information”).

Management's Responsibility

Management is responsible for the preparation of the Subject Matter Information in alignment with World Resources Institute and World Business Council for Sustainable Development Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) “GHG Protocol”, the Global Reporting Initiative Standards 2022 and criteria developed by Management as outlined within Appendix A (collectively the “applicable criteria”). Management is responsible for selecting the applicable criteria used, and the preparation of the Subject Matter Information in accordance with the applicable criteria as defined in Appendix A. Management is also responsible 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 greenhouse gas (“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, 2025, is not prepared, in all material respects, in accordance with the applicable criteria.

Specific Purpose of Applicable Criteria

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

While Deloitte acknowledges the disclosure of our limited assurance report that will be made in full only by Cadillac Fairview at its discretion in their 2026 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 2026

Appendix A

Cadillac Fairview Corporation Limited | Subject Matter Information | For the year ended August 31, 2025

SUBJECT MATTER INFORMATION	CRITERIA	YEAR ENDED AUGUST 31, 2025	CF 2026 ESG REPORT PAGE(S)
Scope 1 and 2 Location-Based GHG emissions (net of offsets) (tCO ₂ e)	Quantification methodology for Scope 1 and 2 location-based GHG emissions is aligned with <i>The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard</i> . Data includes offsets and emissions from office, industrial and retail properties located in Canada that are within Cadillac Fairview's operational control.	60,868	Page 18
Scope 1 and 2 Location-Based GHG emission intensity (net of offsets) (kgCO ₂ e /sq.ft.)	Management's internally developed criteria. Scope 1 and 2 location-based intensity is calculated as Scope 1 and 2 location-based GHG emissions (defined above) divided by the square footage of office, industrial and retail properties in Canada that are within Cadillac Fairview's operational control.	1.90	Page 18
Scope 1 and 2 Market-Based GHG emissions (net of offsets) (tCO ₂ e)	Quantification methodology for Scope 1 and 2 market-based GHG emissions is aligned with <i>The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard</i> . Data includes offsets and emissions from office, industrial and retail properties located in Canada that are within Cadillac Fairview's operational control.	51,708	Page 18
Scope 1 and 2 Market-Based GHG emission intensity (net of offsets) (kgCO ₂ e /sq.ft.)	Management's internally developed criteria. Scope 1 and 2 location-based intensity is calculated as Scope 1 and 2 market-based GHG emissions (defined above) divided by the square footage of office, industrial and retail properties in Canada that are within Cadillac Fairview's operational control.	1.61	Page 18
Energy consumption (ekWh)	Management's internally developed criteria. Data includes energy consumption for office, industrial and retail properties located in Canada that are within Cadillac Fairview's operational control and excludes energy from solar, back up fuels and vehicle fuels.	571,180,215	Page 18
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, industrial and retail properties located in Canada that are within Cadillac Fairview's operational control.	17.8	Page 18
Water consumption (m ³)	Quantification methodology for water consumption is aligned with the <i>Global Reporting Initiative Standards 2022</i> . Data includes water consumption from office, industrial and retail properties located in Canada that are within Cadillac Fairview's operational control.	1,427,442	Page 24
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, industrial and retail properties located in Canada that are within Cadillac Fairview's operational control.	44.5	Page 24
Waste diversion rate (%)	Management's internally developed criteria. The waste diversion rate is calculated as the tonnes of operational diverted waste from office, industrial and retail properties located in Canada that are within Cadillac Fairview's operational control and dividing it by the total operational waste generated by office, industrial and retail properties located in Canada that are within Cadillac Fairview's operational control. Tonnes of diverted waste includes recycling and waste to energy. Operational waste is defined as waste from day-to-day operations excluding waste from existing building construction activities (on a per-project basis) generating waste weighing greater than or equal to 15,000 metric tonnes and any site remediation activities (e.g. contaminated soil removed).	69%	Page 25
Waste intensity (kg/sq.ft.)	Management's internally developed criteria. Waste intensity is calculated as total operational waste generated divided by the square footage of office, industrial and retail properties located in Canada that are within Cadillac Fairview's operational control. Operational waste is defined as waste from day-to-day operations excluding waste from existing building construction activities (on a per-project basis) generating waste weighing greater than or equal to 15,000 metric tonnes and any site remediation activities (e.g. contaminated soil removed).	1.62	Page 25

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

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

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

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

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

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

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

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

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

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

ISO 14001:
ISO 14001 is the internationally recognized standard for an Environmental Management System (EMS), providing a framework for organizations to identify, manage, and reduce their environmental impact. It follows a "Plan-Do-Check-Act" cycle to drive continuous improvement in areas such as resource efficiency, waste reduction, and legal compliance.

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.

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

Location-Based Emissions:
Refers specifically to the release of greenhouse gases (GHGs) into the atmosphere as a result of operations, calculated using the average emissions intensity of the local power grid. These are categorized using the Greenhouse Gas Protocol and reflect the physical emissions generated by the regional electricity network where energy consumption occurs. This method provides a factual baseline of a company's carbon footprint without accounting for specific renewable energy contracts or market-based instruments.

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

m³ (Cubic Meter):
A unit of volume commonly used in real estate to measure water consumption, cubic meters are equivalent to the volume contained in a cube with sides one meter in length. Monitoring water consumption in cubic meters helps in efficient water management, conservation efforts, and ensuring sustainable water use practices across various sectors. This metric also plays a key role in evaluating the effectiveness of water-saving technologies and practices.

Market-Based Emissions:
Refers specifically to the release of greenhouse gases (GHGs) into the atmosphere as a result of operations, calculated based on the specific energy products and contracts an organization has chosen. This method reflects the emissions intensity of electricity purchased through instruments like Renewable Energy Certificates (RECs) and Power Purchase Agreements (PPAs) rather than the local grid average. It allows companies to account for their strategic investments in low-carbon energy within their Scope 2 reporting.

Double Materiality Assessment:
A Double Materiality Assessment is the formal process of identifying and prioritizing sustainability matters that are material from either an impact or financial perspective. Financial materiality identifies risks and opportunities that could reasonably be expected to affect CF's prospects in the short, medium and long term. Impact materiality considers topics where operations affect the environment, people, and society in the short, medium and long term.

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

Network for Greening the Financial System (NGFS):
The NGFS is a global group of central banks and supervisors committed to managing climate and environmental risks within the financial sector. It provides standardized climate scenarios, ranging from "Net Zero 2050" to "Fragmented World," which organizations use to perform forward-looking climate stress tests and risk assessments.

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

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

Power Purchase Agreement (PPA)
A Power Purchase Agreement is a long-term contract between an electricity generator and a customer, typically for the purchase of renewable energy at a fixed price. In sustainability reporting, PPAs are a primary mechanism for organizations to claim renewable energy usage and reduce Scope 2 market-based emissions. These agreements provide financial certainty for both parties and directly support the development of new clean energy infrastructure by demonstrating long-term demand.

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

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

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

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

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.

Sustainability-related Impacts:
Refers to the effect an organization has or could have on the economy, environment, and people, including effects on their human rights, as a result of the organization's activities or business relationships. The impacts can be actual or potential, negative or positive, short-term or long-term, intended or unintended, and reversible or irreversible. These impacts indicate the organization's contribution, negative or positive, to sustainable development.

Sustainability-related Risks and Opportunities:
Arise from the ongoing interactions, dependencies, and impacts between an entity and its stakeholders, society, the economy, and the natural environment throughout its entire value chain. The resources and relationships on which the entity depends on and impacts create specific risks and opportunities that could reasonably be expected to affect the entity's prospects, including its cash flows, access to finance, or cost of capital.

T

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

W

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

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

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

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

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.

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