

2024 Environmental, Social and Governance Report



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About Choice Properties

Choice Properties is a leading Real Estate Investment Trust that creates enduring value through places where people thrive.

As one of Canada's largest owner, operator and developer of high-quality commercial and residential real estate, we create jobs, we invest in cities and towns, and we help develop communities across Canada. We believe in creating spaces that enhance how our tenants and communities come together to live, work, and connect. We have a responsibility to understand our stakeholders’ needs and to manage our properties to be best in class. This includes our industry leadership in working to integrate environmental, social and economic sustainability practices into all aspects of our business. We are guided by a shared set of values grounded in Care, Ownership, Respect and Excellence. With our scale and reach, we strive to make a meaningful and positive difference in the lives of Canadians.

At Choice Properties, we embed best practices in everything we do, both big and small, by focusing on two areas where we can make a difference: Fighting Climate Change and Strengthening Communities to Prosper. At Choice Properties, these two areas encompass the following:

Fighting Climate Change. We believe that embedding environmentally sound practices wherever we can in our business is good for us, our tenants and the communities in which we operate. That includes completing asset-specific net-zero transition plans for all income-producing properties, implementing green leases with tenants to promote energy efficiency, using renewable energy and furthering low-carbon designs. Helping to preserve the environment reflects our goal of creating long-term, sustainable value through buildings that are more efficient to operate.

Strengthening Communities to Prosper. As one of Canada’s largest property owners, we help to create strong and vibrant communities where our tenants and site visitors can prosper. We embed this in our work by ensuring that our properties reflect and add to the strength of the community where they are located, help support Canadian businesses wherever possible, and spur local and diverse economic development. Fostering and promoting a diverse workforce, deeply engaged in our mission, provides us with the benefit of different perspectives, experiences and skills, which we harness to create enduring value.

	Properties	Square Feet ⁽ⁱ⁾	Occupancy
Retail	570	44.5M	97.6%
Industrial	124	20.9M	97.9%
Mixed-Use & Residential ⁽ⁱⁱ⁾	11	1.8M	94.1%
Total ⁽ⁱⁱⁱ⁾	705	67.2M	97.6%
Development ^(iv)	20	1.1M	—

⁽ⁱ⁾ Data in this table is as at December 31, 2024 and represents Choice Properties' ownership share only. Square feet or square footage in the report may also be referred to as Gross Leasable Area (GLA).

⁽ⁱⁱ⁾ Occupancy represents retail and office portion of mixed-use properties; residential units are excluded. 1.8 million sq. ft. of GLA includes 0.7 million sq. ft. associated with Choice Properties’ 923 residential units.

⁽ⁱⁱⁱ⁾ Includes 2.8 million sq. ft. that represents the building area on properties for which the Trust has leased the underlying sites to the tenants through ground leases.

^(iv) Projects under active development.

Land Acknowledgment

Choice Properties is a company rooted in real estate and our work is intrinsically tied to the traditional territory of several Indigenous Nations across Turtle Island, also known as Canada. We honour this connection by respecting its history and working to support Indigenous Peoples in ways that are culturally relevant and respectful. We acknowledge that Indigenous Peoples are the traditional guardians of Canadian land, and we remain grateful for their ancestors who have taken care of this land for centuries. Through our ongoing work towards Reconciliation, we are committed to taking intentional steps to build meaningful relationships with Indigenous Peoples.



About This Report

At Choice Properties (or, “the Trust”), we strive to be an industry leader in environmental, social and economic sustainability practices in all aspects of our business. By integrating these considerations into our operations, we are better able to deliver on our purpose-driven strategy, as we help build more resilient and prosperous Canadian communities for generations to come.

Our 2024 Environmental, Social and Governance Report (“ESG Report”) outlines our activities and accomplishments for the year ended December 31, 2024. Unless otherwise noted, data included in this report represents information as of December 31, 2024.

This report is provided solely as an update on Choice Properties' ESG initiatives and is not intended to promote any specific property or service.

For More Information

For more information about sustainability at Choice Properties, including this and our prior year ESG report, please visit our website at www.choicereit.ca or email sustainability@choicereit.ca.

Additional information has been filed electronically with various securities regulators in Canada through SEDAR+ at www.sedarplus.ca.

Reporting Scope, Boundary and Methodology

This report pertains to Choice Properties and its subsidiaries. Our ESG metrics represent data collected for the properties owned in full or in part by Choice Properties. Environmental metrics have been collected primarily from Choice Properties’ utility data management system, which tracks electricity, heating fuel and water consumption.

Environmental data for energy and GHG emissions relates to Choice Properties’ portfolio as of December 31, 2024 and includes comparative data for the baseline year 2019 and the prior year 2023. Environmental data for water and waste consumption relates to Choice Properties' portfolio as of

December 31, 2024 and the prior year 2023. Previously reported 2019 and/or 2023 energy, water consumption, waste generation, and greenhouse gas (“GHG”) emissions data are subject to restatement. Restatements occur due to greater data availability subsequent to prior year reporting, as well as changes to portfolio composition from the prior year reporting period due to acquisitions or dispositions. The data used is the best available data for estimating energy and emissions as at December 31, 2024.

Choice Properties’ carbon emissions reporting is prepared under the Operational Consolidation Approach, as defined in the World Resources Institute and the World Business Council for Sustainable Development’s “The Greenhouse Gas Protocol, Revised Edition”.

Data presented in this report may be rounded for reading comprehension.

Definitions

The term “operational control” as used throughout this report aligns with the Greenhouse Gas Protocol's definition: an organization having the authority to introduce and implement operating policies at the operation. Within this report, an “organization” means Choice Properties and “operation” means a property. “Asset classes” refers to retail, industrial, mixed-use, and residential assets unless otherwise noted. “GLA” refers to gross leasable area. Where metrics are presented by “GLA at 100% share”, the total GLA of individual properties is applied.

Defining our Pillars and Purpose Statement

Choice Properties is committed to creating enduring value through our purpose statement: Places People Thrive™. Our purpose statement of “Places People Thrive™” means we believe in creating spaces that enhance how our tenants and communities come together to live, work, and connect.

“Fighting Climate Change” is Choice Properties’ first pillar and it means working to help mitigate the environmental causes and effects of climate change through measures such as reducing CO₂ emissions and reaching our net-zero targets.

“Strengthening Communities to Prosper” is Choice Properties’ second pillar and it refers to our external efforts to foster

local economic development and social cohesion in the neighbourhoods where we operate, through measures such as installing public amenities and hosting free programming for local residents and shoppers alike. This pillar also refers to our commitment to continue to build a diverse and inclusive workforce internally at Choice Properties.

These focus areas are not chosen arbitrarily. We are committed to transparency and accountability, setting ambitious yet achievable targets based on rigorous analysis and internal roadmaps. We also understand the importance of being accountable for our commitments and the need to disclose both progress and challenges transparently.

Forward-Looking Information

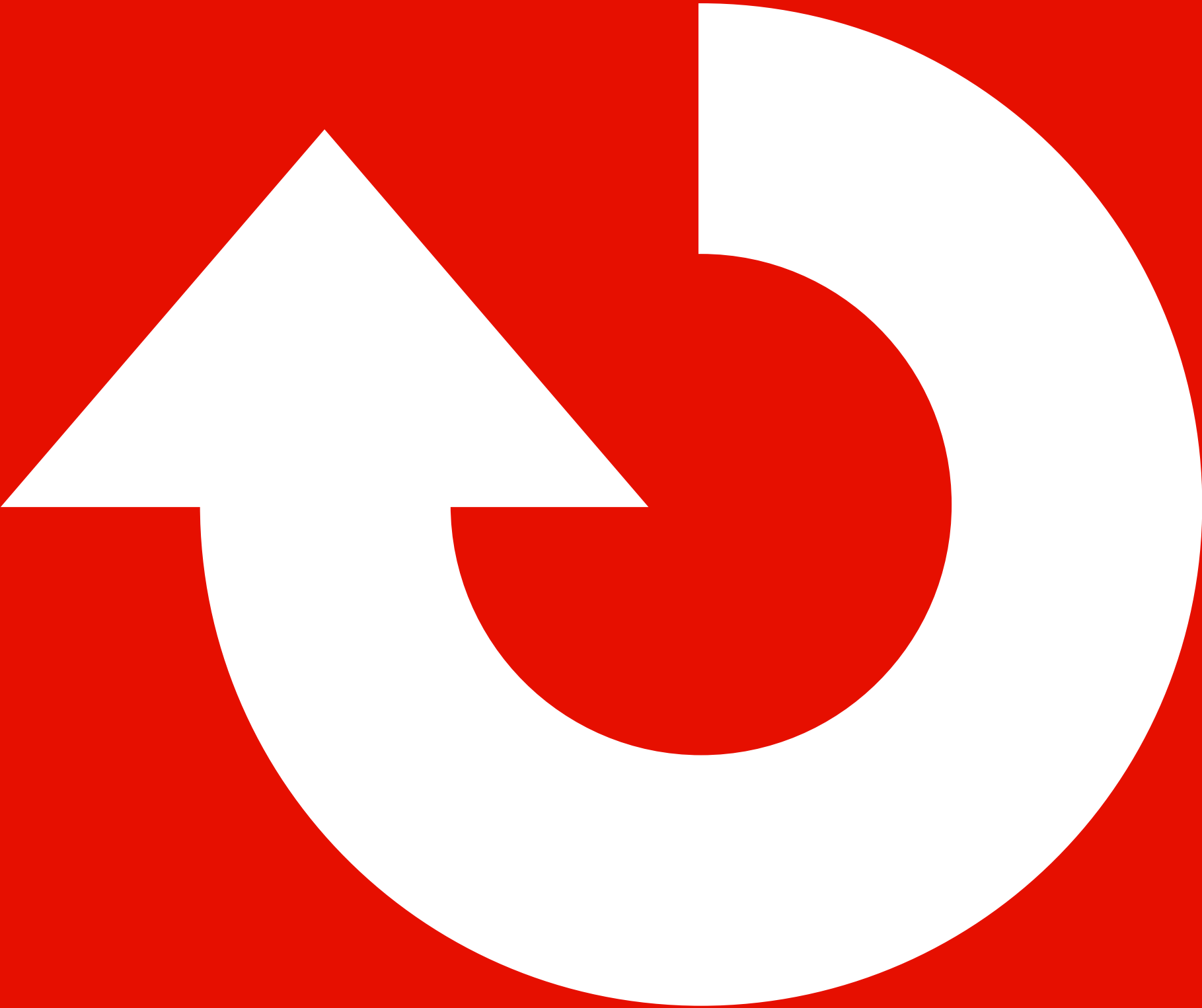
This ESG Report may contain forward-looking information within the meaning of applicable securities legislation, which reflects the Trust’s current expectations regarding future events. Although the Trust believes that the expectations reflected in such forward-looking information are reasonable, assessing forward-looking ESG metrics and risks, and climate metrics and risks in particular, is more complex and longer-term in nature than traditional business metrics and risks. Many forward-looking methodologies are new and evolving, and there is limited guidance from methodology providers on the calculation or comparability of these measures. In particular, uncertainty around future climate-related policy can contribute to greater variation in transition pathway models. Future updates to factors such as changes in global emissions, available technologies or economic conditions may lead to changes to the Trust’s net-zero path, including changes to the Trust’s GHG reduction targets. Additional factors such as improvements to the coverage, quality, and availability of the Trust’s data and methodologies, may also necessitate changes to the Trust’s 2019 baseline or net-zero targets. This ESG Report is informed by the Global Reporting Initiative (“GRI”), the Sustainability Accounting Standards Board (“SASB”) standards, the United Nations Sustainable Development Goals (“SDGs”), the Task Force on Climate-Related Financial Disclosures (“TCFD”), and the International Sustainability Standards Board (“ISSB”). The Trust regularly monitors the development of provincial and international ESG reporting regulations, standards and frameworks for their relevance and usability, as well as stakeholder expectations regarding these standards. The Trust will periodically assess the comparability and appropriateness of its metrics and

targets, and, where appropriate, incorporate new insights, data, models and tools into the Trust’s ongoing assessment of ESG matters, including climate change. The Trust expects its ESG disclosures to continue to evolve as reporting regulations, standards and frameworks mature.

The information in this ESG Report reflects what the Trust believes is the best available data and, in the case of climate change disclosures, best available scenario projections. Where appropriate, including in setting GHG reduction targets and making climate disclosures, the Trust has made reasonable and good faith approximations and assumptions. However, there are many factors that the Trust may not foresee or that it may be unable to predict accurately. The Trust’s ability to achieve its ESG goals is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Trust’s control, that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information and may require the Trust to adjust its ESG initiatives, activities or plans to reflect a changing landscape. Such risks and uncertainties include, but are not limited to, the Trust’s ability to meet its GHG reductions targets; the availability, accessibility and suitability of comprehensive and high-quality data; the need for active and continued participation of the Trust’s stakeholders; the development of consistent, robust and comparable ESG metrics and methodologies, in particular in respect of climate change; the development and deployment of new technologies and industry-specific solutions; international cooperation; the development of provincial, national and international laws, policies and regulations in respect of ESG matters; and additional factors and risks discussed in the Trust’s current Annual Information Form and 2024 Annual Report to Unitholders.

The forward-looking statements in this ESG Report are presented for the purpose of assisting investors and other stakeholders in understanding the Trust’s ESG priorities, strategies and objectives, and may not be appropriate for other purposes. Undue reliance should not be placed on the forward-looking information in this ESG Report. The Trust does not undertake any obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law. All forward-looking statements contained in this ESG Report are made as of the date hereof and are qualified by these cautionary statements.

Highlights



Message from the President and CEO



Rael L. Diamond
President & CEO

Turning Commitment into Impact

At Choice Properties, we understand that long-term success is built on a foundation of responsible growth. As Canada’s largest real estate investment trust¹, we seek to play a part in shaping the future of sustainable real estate. In 2024, we made tangible progress, advancing our environmental, social and governance strategy to create places where Canadian businesses and communities thrive.

Collective Action on the Transition to Net-Zero

To advance on our 2030 and 2050 decarbonization targets, we recognize that ESG principles must be integrated into all aspects of our business. In support of this, in 2024, each of our departments developed three-year environmental sustainability roadmaps with clear, actionable steps – demonstrating the company-wide commitment of our colleagues to do our part in creating net-zero buildings and a resilient business.

We continue to make strides in our pathway to net-zero. An example of our progress involves our property at Choice Coventry Hills, which in 2024 became Canada’s first retail property to receive the Canada Green Building Council’s Zero Carbon Building Design certification. Another example is our collaboration with the Royal Bank of Canada (RBC) to optimize and track energy consumption in leased spaces – showcasing how strong stakeholder engagement and aligned sustainability goals can drive long-term operational excellence.

¹Based on total portfolio GLA, number of properties and market capitalization

Building with Community, For Community

Our national portfolio, primarily anchored by essential retail, allows us to engage with shoppers and local residents year-round. Throughout 2024, we operationalized our Social Impact Framework by offering public amenities and hosting free programming at four of our retail and mixed-use properties. We collaborated with local non-profits, businesses and municipalities on these pilot initiatives, with a goal of fostering local economic development and social cohesion in the communities we serve. These initiatives demonstrate how Choice Properties can transform underused spaces within our portfolio into vibrant community hubs that benefit both the neighbourhood and our tenants.

Our philanthropic program, Choice Cares, continues to foster a strong culture of giving across our organization. In 2024, our colleague-led fundraising and volunteer efforts contributed over \$860,000 to Canadian charities and more than 1,100 hours of volunteer time. By encouraging civic engagement, our Choice Cares program plays a key role in advancing our Social Impact Framework. We look forward to building on this momentum in 2025 to further strengthen communities to prosper.

A Culture Focused on Sustainable Excellence

At Choice Properties, our culture and ESG strategy are deeply interconnected – each reinforcing the other to drive long-term success, build stakeholder trust, uphold strong governance, and deliver positive impact. Our ongoing focus on creating an inclusive and collaborative workplace earned us recognition as one of Greater Toronto’s Top Employers by Mediacorp

Canada Inc. for the third consecutive year, and one of Canada’s Most Responsible Companies by Newsweek and Statista.

I am so proud of our colleagues who shape our culture and live out our CORE (Care, Ownership, Respect and Excellence) values every day.

Looking Ahead: Committed to Building for the Future

We remain focused on demonstrating leadership in the real estate industry. From decarbonizing our assets to expanding our social impact in the communities we operate, we will continue to challenge ourselves to go further. In 2025, we will again embed key ESG objectives into all our colleagues’ annual compensation plans – reinforcing accountability at every level. At the same time, we will continue to enhance our ESG reporting to align with emerging national standards, ensuring that our stakeholders have a transparent view of our progress.

Choice Properties will continue to invest in sustainability as we move forward, creating long-term value through places where people thrive. Thank you to all our colleagues, tenants, business and community partners, and unitholders for your continued support on our journey to build a brighter future for Canadians.

Rael L. Diamond
President & CEO, Choice Properties

Insights from Leadership

At Choice Properties, ESG strategy and management are well embedded in how we operate our business. We asked three leaders at Choice Properties to share how ESG shows up in their work and drives long-term value across our portfolio.



Niall Collins
Chief Operating Officer
& Executive Vice
President, Development
& Construction

How does Choice Properties integrate ESG principles into its development and construction strategy?

The real estate we build today will last well beyond our lifetimes, so we have a responsibility to get it right. ESG is critical to ensuring our developments are sustainable, resilient, and support long-term economic and social vibrancy.

By proactively investing in high-performance building materials, the electrification of heating systems, and smart building systems, we’re avoiding higher costs down the road and we are keeping our portfolio competitive.

We also work closely with local municipalities, businesses and non-profits to ensure our buildings are thoughtfully integrated into their communities. Thoughtful design, collaborative planning and community engagement all play a role in ensuring our properties are not just functional, but thriving. At Choice, ESG isn’t an add-on – it’s how we reduce risk, manage costs, and deliver lasting value for our tenants, our communities, and our investors.



Orit Sarfaty
Vice President,
Sustainability &
Placemaking

Can you define placemaking and why it’s important to Choice Properties’ business operations?

ESG is fundamental to how we create long-term value, and placemaking is one of the most tangible ways we bring it to life. As Canada’s largest landlord, with a transformational development pipeline, we have a responsibility to think beyond the built form and focus on creating spaces where people want to spend time, local businesses can thrive, and communities feel connected.

Placemaking is all about designing and activating spaces with people at the centre. At Choice, we take a three-pronged approach: enhancing our properties with public art and thoughtful amenities; welcoming cultural and community-minded events; and offering free programming co-designed with local non-profits, to bring people together and make our spaces more dynamic.

When done well, placemaking creates positive, lasting memories. It increases foot traffic in our retail centres, builds pride and belonging in our residential communities, and loyalty among our tenants. It takes time and persistence to build lasting community engagement – but when the local people and businesses succeed, so do we. That’s why we’re committed to transforming spaces into places people love – places where people thrive.



Claudia Nemi
Vice President, National
Operations, Capital &
Lease Administration

How do Choice Properties’ sustainability investments impact tenant relations today?

As a long-term property owner, we’re focused on the next decade, not just the next quarter. That means ensuring our properties are sustainable, efficient, and supporting tenant success. Tenants increasingly want spaces that reflect their values, meet their sustainability goals, and help them attract customers who care about those issues.

Energy efficiency is a great example – investments in dual-fuel rooftop units, LED lighting, solar panels, and electric vehicle charging help our tenants save money, meet their own sustainability targets, and stay competitive. By delivering on these expectations, we’re building a more resilient and attractive portfolio for the future.

The same goes for the social side of ESG. A well-activated space, like community events or public art, drives foot traffic and creates a better experience for tenants and their customers. When people want to spend time in our spaces, businesses do better, and that’s a win-win. We’re focused on being a best-in-class landlord and partner for the long haul, and we know we’ll be rewarded by making these investments.

Targets and Progress Update

Choice Properties looks forward to continuing to show commitment to our progress by disclosing refreshed commitments and/or targets in next year’s report. Specifically, more information on targets and/or commitments related to social impact and placemaking initiatives will be shared in future years.

➔ For a view of key metrics across E, S, and G, see the [ESG Performance Scorecard Appendix](#)

¹ For further details and definitions related to each target, refer to the Environmental section and the Social section further in this report.

² Market-based emissions include the purchase of Green-e® certified renewable energy certificates.

³ Location-based emissions reflect the emissions intensity of the local power grids on which energy consumption occurs.

⁴ Our 2050 goals are aligned to the requirements of the Science Based Targets initiative’s (SBTi) Corporate Net-Zero Standard v1.0. SBTi is the third-party framework that we use to guide our commitment and inform our targets. The SBTi Corporate Net-Zero Standard v1.0 defines net-zero as at least a 90% reduction in absolute emissions. The remaining 10% of emissions from the 2019 baseline year are expected to be mitigated using carbon offsets, which is permissible under the SBTi framework.

⁵ This metric is calculated using an annual average of active colleagues.

⁶ Metrics are calculated using all colleagues, including those on long-term leave.

⁷ The definitions of what constitutes an Executive versus Senior Management can be found in the Diversity, Equity, and Inclusion section of the report.

PILLAR	FOCUS AREA	TARGET ¹	2024 RESULTS
Environmental	Scopes 1 and 2 GHG Emissions	50% reduction in absolute Scopes 1 and 2 emissions by 2030 from a 2019 baseline year	38.96% reduction of market-based emissions ²
		90% reduction in absolute Scopes 1 and 2 emissions by 2050 from a 2019 baseline year ⁴	
	Scope 3 GHG Emissions	30% reduction in absolute Scope 3 emissions from purchased goods and services and downstream leased assets by 2030 from a 2019 baseline year	15.36% reduction of location-based emissions ³
		90% reduction in absolute Scope 3 emissions from purchased goods and services and downstream leased assets by 2050 from a 2019 baseline year ⁴	
	Site-Specific Measures	65% of GLA certified under LEED or BOMA BEST	66%
Social	Volunteerism ⁵	Volunteer an average of four hours per year per colleague	4.3 hours
	Representation of Women ⁶	Minimum of 40% of Board of Trustee members identify as women by year-end 2024	50.0% ⚙️
		Minimum of 45% of Executives ⁷ identify as women by year-end 2024	52.9% ⚙️
		Minimum of 50% of Senior Management ⁷ identify as women by year-end 2024	60.7% ⚙️
	Representation of Visible Minorities ⁶	Minimum of 20% of Board of Trustee members identify as a visible minority by year-end 2024	20.0% ⚙️
		Minimum of 30% of Executives ⁷ identify as a visible minority by year-end 2024	17.7% ⚙️
		Minimum of 25% of Senior Management ⁷ identify as a visible minority by year-end 2024	26.2% ⚙️

⚙️ This symbol identifies third-party limited assurance was obtained for the data point.

2024 Key Achievements

Environmental



Net-Zero

Built upon the asset-specific net-zero transition plans made in 2023 by creating three-year department-specific ESG roadmaps at the operational level for all income-producing properties and new developments in 2024.



Green Lease

Received Gold level certification from Green Lease Leaders, a program which provides guidance on leasing practices that encourage more sustainable communities.



Development


Completion and implementation of a Sustainable Development Framework for each asset class.



Green Buildings


Maintained our target to certify 65% of GLA⁽ⁱ⁾ under LEED or BOMA BEST certifications, at 66% for 2024.

Social




Top Employer

Named one of Greater Toronto’s Top Employers by Mediacorp Canada Inc., published in the *Globe and Mail*. Maintained this achievement for the third consecutive year in recognition of the programs that we offer.




Colleague Benefits

Rolled out enhanced medical coverage for colleagues including an increase to their coverage for mental health support and fertility treatments.



Giving


\$860,000 and 1,147 hours of colleague time donated to Canadian charities in 2024. This contributes to a cumulative \$3.2M donated since Choice Cares was established in 2019.



Social Impact and Placemaking

Delivered four community activations at four of our properties which supported local economic development and social cohesion within neighbourhoods.


Governance



Commitment


Integrated Environmental, Social, and Governance pursuit metrics into short-term incentive payments for all corporate colleagues.

Executed a whistleblower training course which was mandatory for all corporate colleagues.




Consistent Recognition

Received a “B” rating from the Carbon Disclosure Project (CDP) for the third year in a row, and a “low” risk rating from Sustainalytics for the fourth year in a row.



Cybersecurity, Data Privacy and Governance

Operationalized our data governance framework by implementing policies, processes, and role-based training, to promote data quality, privacy, and security.



Leadership

Embedded a sustainability subject matter expert into business operations and expanded our sustainability and social impact team.

⁽ⁱ⁾ By GLA, at 100% share

Our Sustainability Journey



Awards, Recognition, Associations and Memberships

Awards and Recognition

Choice Properties believes that its awards and achievements as well as commitment to and participation with esteemed industry organizations are an important part of our position as a leading Canadian real estate investment trust. The following lists are non-exhaustive.

66% BOMA BEST or LEED

66% of our total GLA is certified under one of two green building certifications: BOMA is a certification program that evaluates and recognizes environmental performance of Canadian commercial buildings; LEED is a certification program for achieving minimum building sustainability standards based on the US Green Building Council.

“B” Rating CDP

Our “B” rating indicates that we are actively managing our environmental impact and taking action on sustainability. CDP is an independent global carbon disclosure rating system.

Women Lead Here Globe and Mail

Awarded based on the proportion of executive (or equivalent) roles that are filled by women.

Greater Toronto’s Top Employer Commissioned by Mediacorp Canada Inc., published in the Globe and Mail

Based on comparison of organizations in similar industries and regions, and similar in size, across eight selection criteria.

Gold LEED

One of our industrial sites, in Surrey, BC, achieved LEED Gold Certification for its measures to reduce energy demand, GHG emissions, and demand for outdoor and indoor water use.

“A” Rating

Morgan Stanley Capital International (MSCI)

Our “A” rating indicates we have strong ESG practices. MSCI rating agency provides scoring based on exposure to industry-specific risks and how well they are managed.

Most Responsible REIT in Canada Newsweek and Statista

An award for which scoring was based on 30 key performance indicators and a survey of over 4,000 Canadian consumers.

Gold

Rick Hansen Foundation Accessibility Certification (RHFAC)

The pre-construction project of Mount Pleasant Village in Brampton, ON, achieved RHFAC Gold, which is awarded when a company scores > 80% on RHFAC’s rating survey.

Commitment Award 2023-2024

Rick Hansen Foundation Building Without Barriers Challenge

Recognized as one of the organizations with the most buildings or pre-construction plans that achieve Rick Hansen Foundation Accessibility Certification.

SBTi Certified

An independent validation by the Science Based Targets initiative that our greenhouse gas targets align with the latest climate science to limit global warming to 1.5°C.

Ranked 11th out of 333 REITs globally Sustainalytics’s low-carbon transition ranking

The ranking evaluates a company’s readiness and efforts in transitioning to a low-carbon economy.

“Low” Risk Rating

Sustainalytics score

A “low” risk score implies we have minimal exposure to ESG risks due to effective management and mitigation strategies. The score is determined by an independent rating agency based on two factors – exposure and management.

Associations and Memberships

Accelerating Accessibility Coalition (AAC) Founding Member

A coalition of organizations that focuses on improving accessibility in residential real estate.

Canadian Green Building Council (CaGBC)

Promotes green building practices and standards.

Canadian Centre for Diversity and Inclusion (CCDI)

Aims to build a more inclusive Canada by fostering diversity, equity, inclusion, accessibility, and justice through education, training, and action.

Commercial Real Estate Women Network (CREW)

Focuses on ways to accelerate success for all women in the global commercial real estate industry.

Council of Tall Buildings and Urban Habitat (CTBUH)

Aims to advance knowledge and best practices to create smarter, more sustainable, and resilient vertical cities through research, education, and collaboration.

International Council of Shopping Centres (ICSC)

Has a mission to advance the shopping centre industry by serving its members, promoting the marketplace, and advocating for its interests with the public and governments.

International Leadership of Executives and Organizations (ILEO) CEO Partnership

A collaboration among CEOs of companies focused on advancing leadership and corporate responsibility.

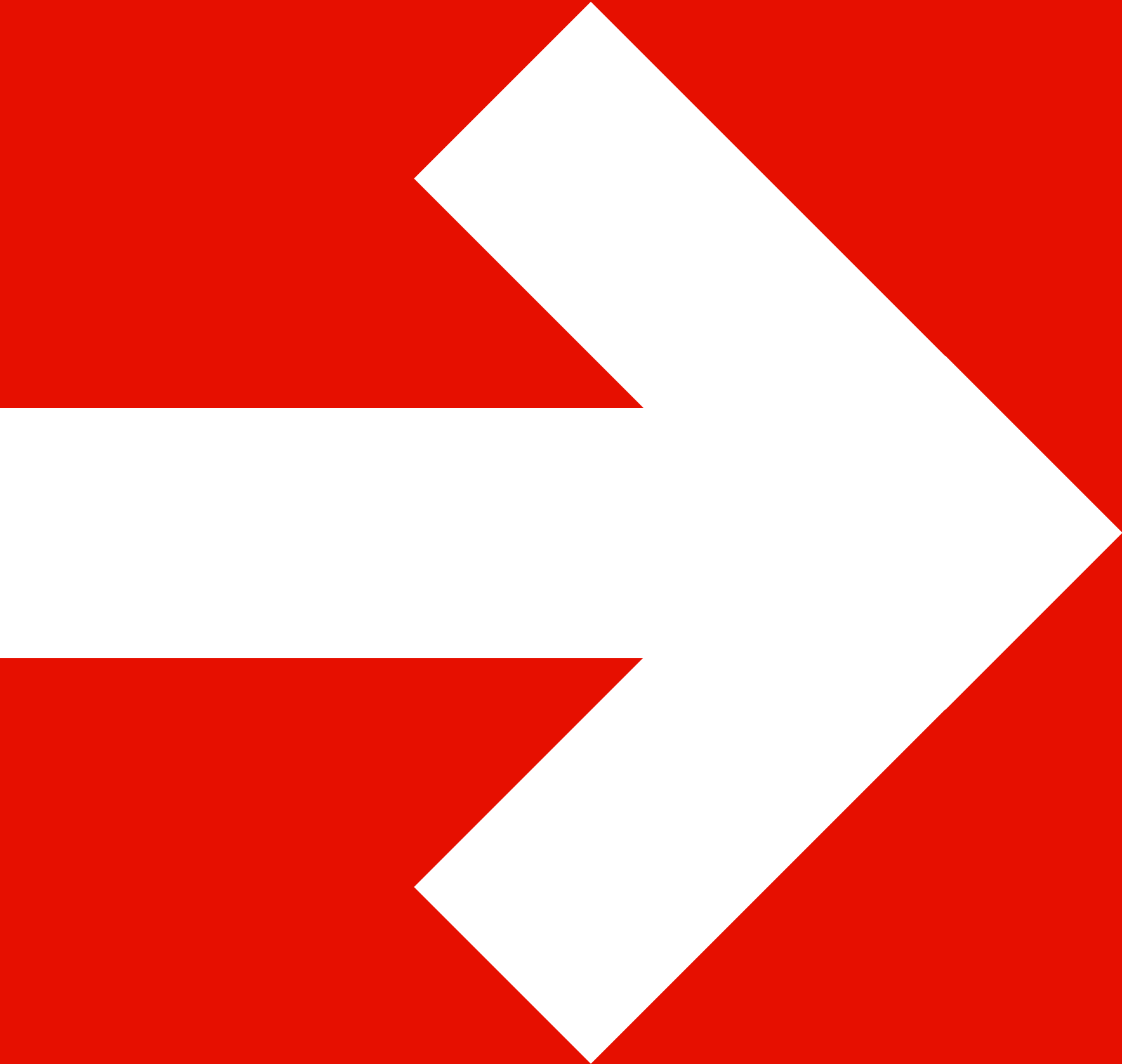
Real Property Association of Canada (REALPAC)

An organization that connects, supports, educates and advocates for real estate professionals.

Urban Land Institute (ULI)

Has a mission to shape the future of the built environment, focusing on creating a positive impact on communities globally.

Our Approach



Stakeholder Engagement

The Weston Group of Companies

Choice Properties is part of the Weston Group of Companies along with George Weston Limited (“Weston”) and Loblaw Companies Limited (“Loblaw”). The three companies are collectively, the “Weston Group”. The Weston Group has adopted ESG principles that help guide each company’s approach to ESG, the details of which are included in Weston’s Environmental, Social and Governance reports available [here](#). More information on the ESG programs at Loblaw and Weston are available [here](#) and [here](#), respectively. The George Weston and Loblaw Environmental Social and Governance reports are not incorporated by reference in this document.

Aligning Priorities

Our stakeholders include unitholders, organizations, and communities that intersect with our business operations. We use engagement channels with our major stakeholders in order to understand their key issues, and use this feedback to develop and advance our ESG programs further.

- ➔ For a full list of stakeholder engagement channels, see the [Stakeholder Engagement Appendix](#)



International Council of Shopping Centres Canada Conference, Toronto, ON

Materiality

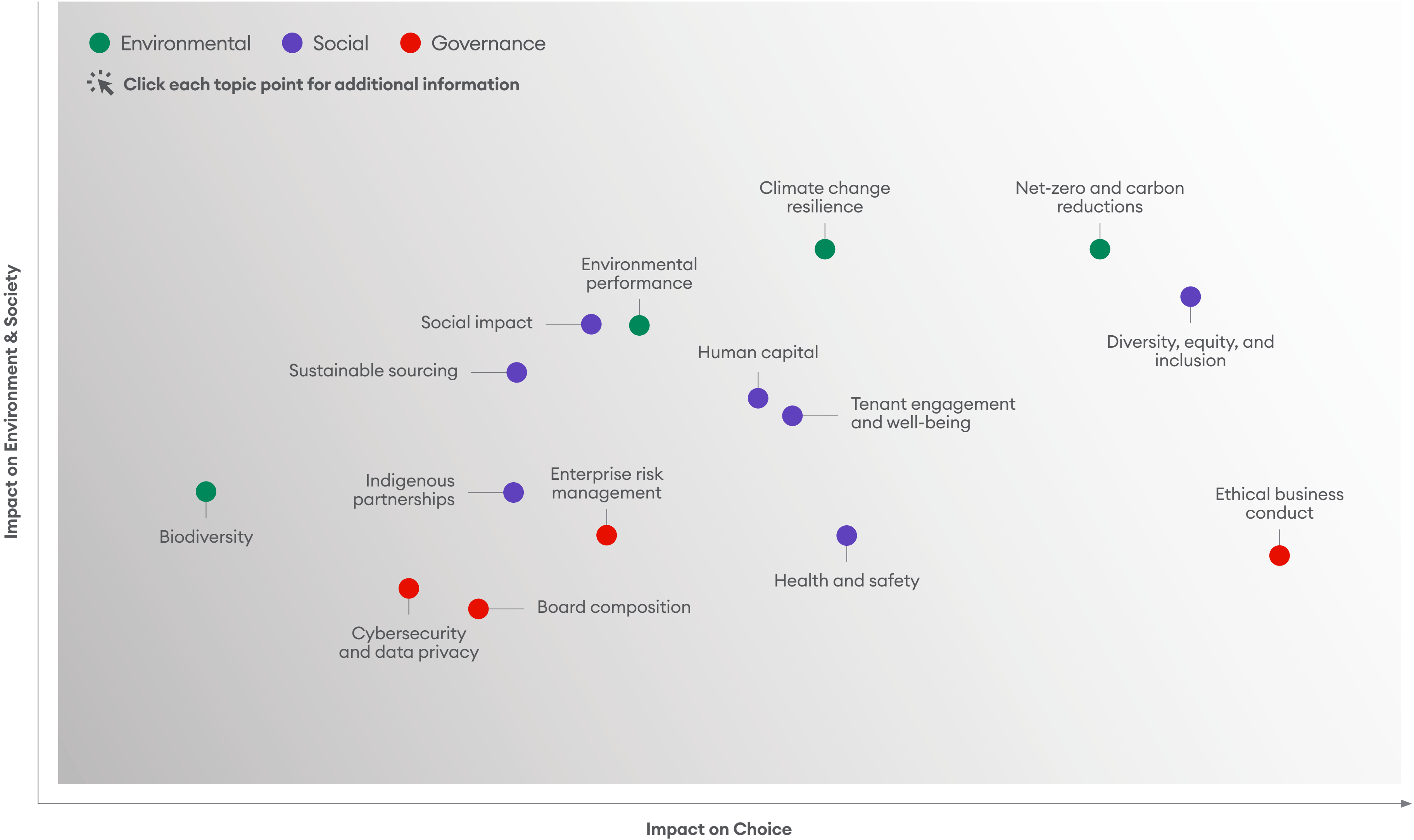
Gathering Stakeholder Opinions

In 2022, we engaged a third-party consultant to undertake a double materiality assessment. Double materiality assessments identify ESG topics that may have a material impact on Choice Properties as well as the impact that Choice Properties has on the environment and society. This allows us to understand topics deemed material to internal stakeholders as well as how the outside world is impacted by Choice Properties. Feedback was gathered from a wide variety of stakeholders including Choice Properties’ Board of Trustees, industry professionals, business partners, and tenants.

Topics identified through **Double Materiality** have the potential to impact our business performance. By addressing them Choice Properties has an opportunity to make a measurable impact on society and the environment.

The results of this assessment reinforced our view that our approach to ESG addresses the broad topics that our stakeholders identified as most impactful. The feedback from this assessment enables us to build programs and allocate resources accordingly, while also identifying areas that are emerging and may increase in importance over time.

Choice Properties reviews its materiality assessment annually and will update it as necessary to capture material shifts in stakeholder sentiment as well as financial materiality. We plan to refresh our materiality assessment in 2025.



This materiality assessment reflects the input of a range of stakeholders and may not match the risk assessments of management. It was compiled by engaging with the stakeholders listed in the Stakeholder Engagement Appendix, although not all stakeholders listed responded to the survey.

Our Two Pillars

We recognize that all strong communities are built on the same foundation: their people. That is why we incorporate our purpose statement – Places People Thrive™ – in everything we do. Our aim is to create places where people want to visit and spend time together. Alongside this purpose is our dual pillar approach: Fighting Climate Change and Strengthening Communities to Prosper.

PILLAR

Fighting Climate Change

As Canada’s largest real estate investment trust with over 700 properties across Canada, Choice Properties has an opportunity to make a meaningful difference in the carbon transition of the built environment. We are committed to an SBTi-aligned net-zero world by 2050, and we take pride in the different ways that we are executing our strategy to realize this commitment.

We cannot do it alone – our tenants are key partners in the carbon transition. We are working to help educate and motivate our tenants and communities to address climate change. Tenant collaboration allows Choice Properties to continue sharing lessons learned from our decarbonization journey with our tenants.

PILLAR

Strengthening Communities to Prosper

In this pillar, we aspire to develop healthy and resilient communities by dedicating ourselves to social sustainability initiatives. Through our recruitment and retention practices within our organization, we are creating development opportunities and eliminating barriers for equity-deserving groups. At our properties, we are leveraging our assets as Canada’s largest REIT to enhance local economic development and social cohesion in the communities in which we operate. We bring communities together and provide local economic opportunities by establishing and activating community spaces on our sites and supporting the work of partner community organizations more broadly.

Environmental



Our Environmental Programs

Aligned to our ESG pillar of **Fighting Climate Change**, we undertake a wide range of environmental programs throughout our operating properties and development projects. We discuss these programs within this section.

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Defining Emissions and Emission Scopes

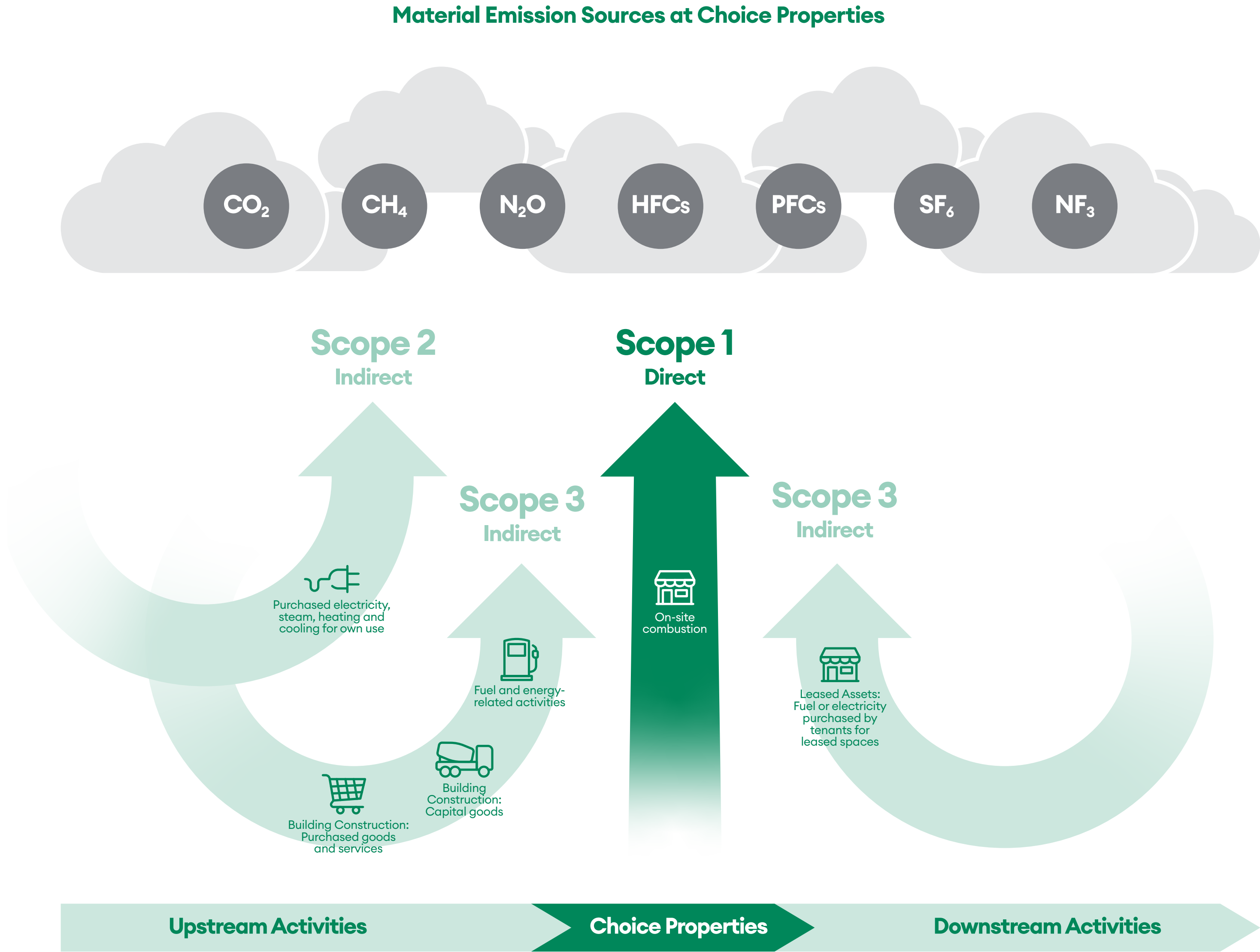
What are Scopes 1, 2, and 3 emissions?

Throughout this report, we refer to Scopes 1, 2 and 3 emissions. Each of these represents a different category of greenhouse gas emissions that together comprise our overall carbon footprint. To define each scope, we use the guidance co-developed by the World Resources Institute and World Business Council for Sustainable Development called the Greenhouse Gas Protocol (the “GHG Protocol”), the most widely used greenhouse gas accounting standard globally.

Scope 1 emissions are direct emissions (i.e., greenhouse gases released into the atmosphere from our sites) that are generated from sources owned and controlled by Choice Properties. Typically, these include fuel combustion for space heating or hot water heating using equipment managed by Choice Properties.

Scope 2 emissions are indirect emissions predominantly associated with the purchase of electricity for spaces owned and controlled by Choice Properties.

Scope 3 emissions are indirect emissions not directly controlled by Choice Properties but related to activities that are upstream or downstream from our operations (see image at right). For Choice Properties, upstream emissions are mainly generated during building construction, including the manufacturing of building materials. Choice Properties’ downstream emissions largely consist of fuel or electricity purchased by tenants for their leased spaces.



The above illustration represents Choice Properties’ largest GHG emission categories and is not meant to be a complete list. There are immaterial GHG emissions from other sources.

Emissions Across Our Value Chain

The vast majority of Choice Properties’ emissions fall within Scope 3, which means that the emissions are generated from a collection of activities in our value chain beyond our direct operational control. Of those Scope 3 emissions, almost all of them are derived from either tenants (i.e., when a tenant leases space in one of our buildings but maintains operational control over their own energy use), or from building development activities related mostly to the manufacturing of materials used in construction and renovations.

Standard practice in reporting Scope 3 emissions allows for a portion of these emissions to be estimated where directly measured data is unavailable. We continue to improve the quality of Scope 3 data over time as we improve our processes and gain access to more tenant and supplier data. As the data quality improves, our emissions baseline may change slightly over time and will be restated as necessary in our reporting.

➔ For full emissions data and calculation methodology, see the [Environmental Data Appendix](#)

Scope 1
Direct emissions from activities controlled by Choice Properties

1%

Scope 2
Indirect emissions associated with Choice Properties’ consumption of purchased energy

1%

Scope 3
Indirect emissions generated from activities upstream to or downstream from our business operations

98%

Choice Properties’ Greenhouse Gas Emissions Profile



Data included above reflects Choice Properties' portfolio as of December 31, 2024.

Our Net-Zero Targets and Emissions

Choice Properties commits to achieving net-zero greenhouse gas emissions across the value chain by 2050 from a 2019 baseline year, having established near- and long-term targets as part of this commitment. Those targets and our performance against them are outlined on this page.

➔ For full emissions data and calculation methodology, see the [Environmental Data Appendix](#)

FOCUS AREA	TARGET	2024 RESULTS
Scopes 1 and 2 GHG Emissions	50% reduction in absolute Scopes 1 and 2 emissions by 2030 from a 2019 baseline year (mostly emissions related to natural gas and electricity purchased by Choice Properties)	38.96% reduction of market-based emissions ¹
	90% reduction in absolute Scopes 1 and 2 emissions by 2050 from a 2019 baseline year ⁴	
Scope 3 GHG Emissions	30% reduction in absolute Scope 3 emissions from purchased goods and services and downstream leased assets by 2030 from a 2019 baseline year	15.36% reduction of location-based emissions ^{2,3}
	90% reduction in absolute Scope 3 emissions from purchased goods and services and downstream leased assets by 2050 from a 2019 baseline year ⁴	

¹ Market-based emissions include the purchase of Green-e® certified renewable energy certificates.

² Location-based emissions reflect the emissions intensity of the local power grids on which energy consumption occurs.

³ Scope 3 GHG Emissions include reductions due to fewer new construction closeouts in 2024 compared with 2019. Refer to Appendix A for the full breakdown of emission changes in contributing categories.

⁴ Our 2050 goals are aligned to the requirements of the Science Based Targets initiative’s (SBTi) Corporate Net-Zero Standard v1.0. SBTi is the third-party framework that we use to guide our commitment and inform our targets. The SBTi Corporate Net-Zero Standard v1.0 defines net-zero as at least a 90% reduction in absolute emissions. The remaining 10% of emissions from the 2019 baseline year are expected to be mitigated using carbon offsets, which is permissible under the SBTi framework.

Informed by Climate Science

We are committed to taking action to avoid the worst impacts of climate change by doing our part to limit the rise in global temperatures to 1.5°C, the recognized target of the Paris Agreement, the international treaty on climate change ratified by Canada along with over 100 countries globally.

The Science Based Targets initiative’s (SBTi) Corporate Net-Zero Standard v1.0 is the third-party framework that we use to guide our commitment and inform our targets. The Corporate Net-Zero Standard (“the Standard”) sets requirements for net-zero targets and maintains the requirements in line with what climate scientists deem to be necessary to avoid the worst impacts of climate change (hence, “science-based targets”). The SBTi also provides independent third-party validation of corporate GHG reduction targets to confirm that they are aligned with the requirements of the Standard.

Our targets align with the requirements of the Standard – they are ambitious and necessary to meaningfully contribute to our pillar of Fighting Climate Change. These targets have been validated by the SBTi and apply to our entire value chain across our portfolio including wholly- or partially-owned properties. The targets will be addressed first and foremost by implementing steep reductions to Scopes 1, 2 and 3 GHG emissions.

Achieving these targets will not only involve collaboration with our tenants and suppliers, but also contributions from our colleagues. Our progress-to-date is discussed throughout this report and our plans to achieve net-zero emissions are detailed in our [Pathway to Net-Zero Report](#).

Emissions and Energy

Our Approach to Emissions and Energy

Reducing energy consumption and emissions in our operations is the fundamental focus of our environmental pillar of Fighting Climate Change. Our programs are highlighted over the next two pages. More detailed information about our decarbonization pathway can be explored in our [Pathway to Net-Zero Report](#).

Transition Planning

In 2023, we created asset-specific net-zero plans. To build on these, in 2024, all departments were required to develop a three-year (2025-2027) ESG roadmap to support our 2030 commitment to decarbonize our existing assets and new developments by 50% from a 2019 baseline for Scopes 1 and 2 and by 30% for Scope 3 emissions. The roadmap provides a clear and structured framework to guide our operations teams on how to decarbonize our assets and meet Choice Properties’ 2030 target. The roadmap incorporates six key strategies and action plans for each department, with a clear assignment of responsibilities to be undertaken and major milestones to be achieved each year.

In 2024, we rolled out our Sustainable Development Framework (SDF), which outlines minimum requirements for building new developments to minimize carbon emissions. Choice Properties recognizes that we can put our net-zero commitment into practice by finding opportunities to reduce embodied carbon emissions as well as minimize operational carbon emissions across retail, industrial, mixed-use and residential developments. The framework includes targets for greenhouse gas emissions for all new developments in different regions.

Renewable Energy

Choice Properties, in collaboration with Loblaw, has 49 active solar photovoltaic installations across our portfolio. Since 2019, these panels have generated over 90 GWh of renewable electricity – that’s enough to cover the electricity usage of 7,845 homes in Canada for a whole year¹. As a component of our pathway to net-zero emissions, we are exploring opportunities to develop new on-site solar projects to reduce emissions which are cost-effective for us and our tenants. It is also worth noting that renewable energy can have the added benefit of enhancing building resilience in the event of power grid interruptions.

EV Charging Infrastructure

We envision a future where increasing numbers of tenants and their customers travel to our sites in zero-emission vehicles. To date, we have 17 properties with electric vehicle (EV) charging stations on site. Choice Properties intends to further explore opportunities to add EV charging infrastructure at properties that are well-positioned to support it.

Efficiency Programs

Energy is a vital resource for Choice Properties. Because energy use is inherent in building operations, improving energy efficiency is a crucial element of emissions reductions. To this end, we implement asset-specific capital upgrade plans to guide improvements at our properties.

Heating

During the year, we continued to replace standard natural gas-fired rooftop units with dual-fuel models at several properties. Dual-fuel rooftop units are equipped with a heat pump that operates on all but the coldest days, reducing the amount of natural gas consumed by the units. In most provinces, these dual-fuel units also reduce energy costs, creating a win-win scenario for our tenants and for the planet.

Lighting

Choice Properties has completed LED upgrades throughout the vast majority of our exterior spaces and parking lots. Our focus this past year has been on upgrading interior lighting in leased and vacant units, and we intend to undertake further upgrades to energy-efficient lighting on a rolling basis.



¹ Calculated using Natural Resources Canada’s Energy Equivalencies Calculator.

Emissions and Energy (continued)

Green Lease Clauses

In 2024, we continued to roll out our revised retail lease agreements that encourage the sharing of energy and water use related data with our tenants and enable us to implement upgrades to our properties, such as LED lighting, HVAC controls and building envelopes.

We are now expanding to include these provisions in our industrial leases and roll out more sustainability clauses with several of our industrial tenants. For our efforts in this area, Choice Properties achieved Green Lease Leaders Gold recognition in 2024. Under the auspices of the United States Department of Energy’s Better Building Alliance and the Institute for Market Transformation, Green Lease Leaders sets a benchmark for green leasing best practices. To achieve Gold recognition, foundational best practices in green leasing must be demonstrated, while incorporating sustainability clauses into the lease agreements. Evidence of implementation, such as executed green lease clauses or policies, must be provided.

ACHIEVED

Gold

Green Lease Leader Gold

Tenant Engagement

We work closely with our tenants to achieve their resource efficiency goals. Our Leasing, Property Management, and Construction teams work with tenants to improve energy efficiency within leased spaces by deploying high-performance equipment and lighting. Choice Properties encourages sustainable development with a proprietary retail fit-out guide that supplies information on sustainable design and operations.

We also provide tenants with an ESG guidebook and news flashes that offer tips and resources for reducing energy consumption.

SPOTLIGHT

Green Lease Partnership with RBC

Choice Properties and RBC joined forces on an initiative focused on energy efficiency and sustainability in RBC’s leased spaces through innovative lease terms. By working together to track and optimize energy use, the partnership aims to generate actionable insights for reducing environmental impact. A focus on transitioning heating systems to electric will also help reduce reliance on fossil fuels.

“
I am thrilled by our collaboration with Choice Properties which aims to reduce operational emissions through electrification of our leased spaces. This initiative underscores our mutual dedication and long-term commitment to a successful landlord-tenant relationship.”

Jon Douglas
Director, Global Climate & Sustainability
RBC



Erin Ridge Shopping Centre, St. Albert, AB

The location represented in this photo is not one of the RBC locations selected for decarbonization.

Water and Waste

Our Approach to Water

Water efficiency preserves natural resources and reduces carbon emissions associated with wastewater treatment as well as tenant costs. Our water efficiency program encompasses:

Xeriscaping and Drought-Tolerant Plants: Choice Properties chooses plants that are naturally adapted to their climate, as well as those with lower watering needs – a natural way to reduce water consumption while enhancing biodiversity.

Climate Controlled Water Management: Select sites deploy smart watering systems which limit the amount of water used for outdoor irrigation to only what is required by considering factors such as soil moisture, plant type, and weather data.

Grey Water Recycling: At West Block, located on Lake Shore Boulevard West in Toronto, we collect rainwater to fill the toilet tanks throughout the property.

➔ For energy, emissions, water and waste consumption data, see the [Environmental Data Appendix](#)

Our Approach to Waste

Our waste management approach focuses on minimizing landfill waste. To accomplish this, we prioritize strategies such as at-source separation, contamination reduction, and recycling. We aim to lessen our environmental impact, reduce greenhouse gas emissions, and support a circular economy by diverting residual waste back into the value chain.

Our waste generation data is reported where waste management is in our operational control. In 2024, Choice Properties increased the number of properties with waste generation data, increasing the waste data coverage by 17.33% as compared to 2023. Waste data presented in this report represents 30.63% of our portfolio by GLA (at 100% share).

Multi-Stakeholder Engagement: In a multi-stakeholder environment, we are dedicated to aligning our stakeholders with our waste reduction and management goals. By promoting open communication and collaboration, we ensure that all partners, tenants, and stakeholders are fully engaged in supporting our sustainability initiatives. Together, we work towards shared objectives of reducing waste, increasing recycling, and minimizing environmental impact, ultimately fostering a more sustainable future.

WASTE BY THE NUMBERS

44%

Total waste diverted in 2024
(as a percentage of the total waste generated)



Accessible residential unit at Uniti, Brampton, ON

Low-Carbon Developments

Planning Ahead

Choice Properties’ pipeline of commercial and mixed-use developments consists of medium- and long-term projects that progress with our sustainability goals in mind. Our Development and Construction and Sustainability teams have developed a Sustainable Development Framework to operationalize our environmental and social priorities for future developments.

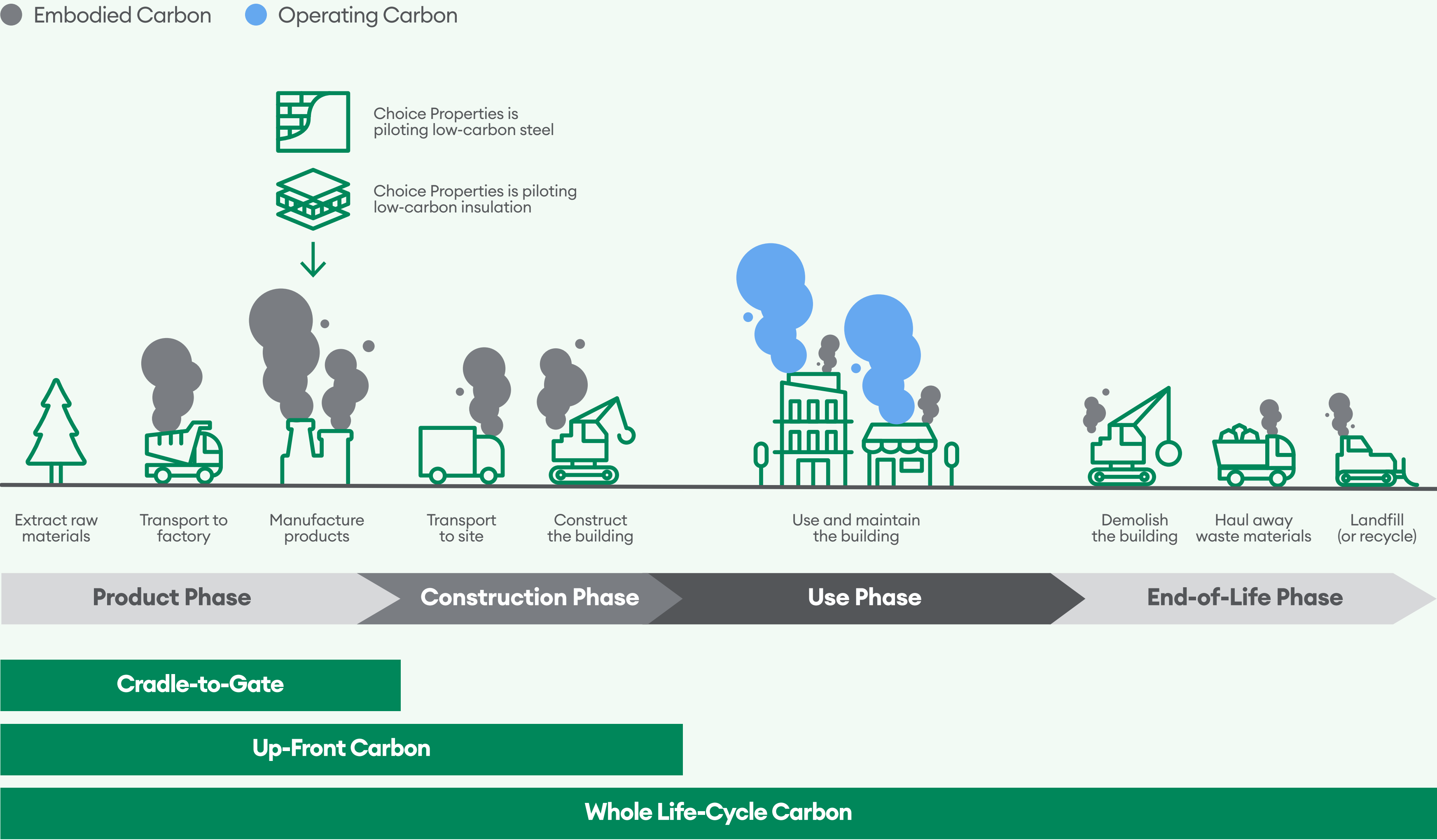
Reducing Embodied Carbon

Property development is a key component of Choice Properties’ business, and it is well understood that the initial construction of a building represents much of the emissions that a building will produce in its lifetime.

Embodied carbon refers to the total greenhouse gas emissions generated over the entire life cycle of our buildings. The bulk of embodied carbon emissions derive from construction activities such as the use of on-site equipment and energy, as well as the materials that are used to construct new buildings such as cement and steel.

To understand the impact of embodied carbon on our developments, we undertake life cycle analyses of all industrial and mixed-use projects and incorporate low-carbon materials into their design, where possible. Emissions from embodied carbon are included within our net-zero target boundary.

Our new Sustainable Development Framework includes requirements for operational and embodied carbon for our assets. Find out more on the next page.



Note: the above graphic is for illustration purposes only and is not to scale. It is not meant to provide a complete and accurate property life cycle assessment.

Low-Carbon Developments

(continued)

SPOTLIGHT

Sustainable Development Framework

We have created a Sustainable Development Framework (SDF) to focus on what our new developments can do to advance our two pillars: Fighting Climate Change and Strengthening Communities to Prosper.

Choice Properties recognizes that we can support our commitment to the net-zero transition by reducing operational carbon and embodied carbon emissions in our developments. The SDF also bridges and translates what our Social Impact Framework means for our new developments: supporting diverse mobility and accessibility needs, enabling community activation, and supporting local artists and vendors.

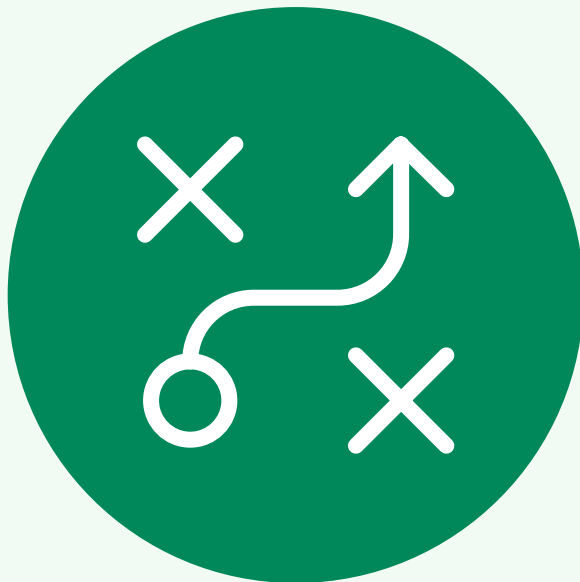
The SDF outlines objectives, or development goals, specific to retail, industrial, mixed-use and residential projects. It is supported by targets, development strategies, and actions that serve as actionable guidance to Development Managers.

The SDF goals were distilled from the ESG materiality assessment and current priorities, with the potential to add goals in future iterations.

The SDF is intended to be an outcome-based design standard that uses performance metrics to encourage design teams to integrate the ESG pillars into our projects. The SDF highlights pathways toward achieving goals and targets, allowing flexibility so that strategies can be implemented to align optimally with the specific site conditions of each project.



Targets are quantitative and/or qualitative, representing the minimum requirements for achieving the development goals



Development Strategies encompass measures that need to be taken to achieve the targets while also anticipating upcoming regulatory policies or building codes



Actions serve as a checklist of specific tasks at each stage of the development process to support Development Managers in effectively meeting the targets and reaching the development goals, as well as the associated deliverables expected from design teams

Low-Carbon Developments (continued)

SPOTLIGHT

Decarbonizing New Retail Developments

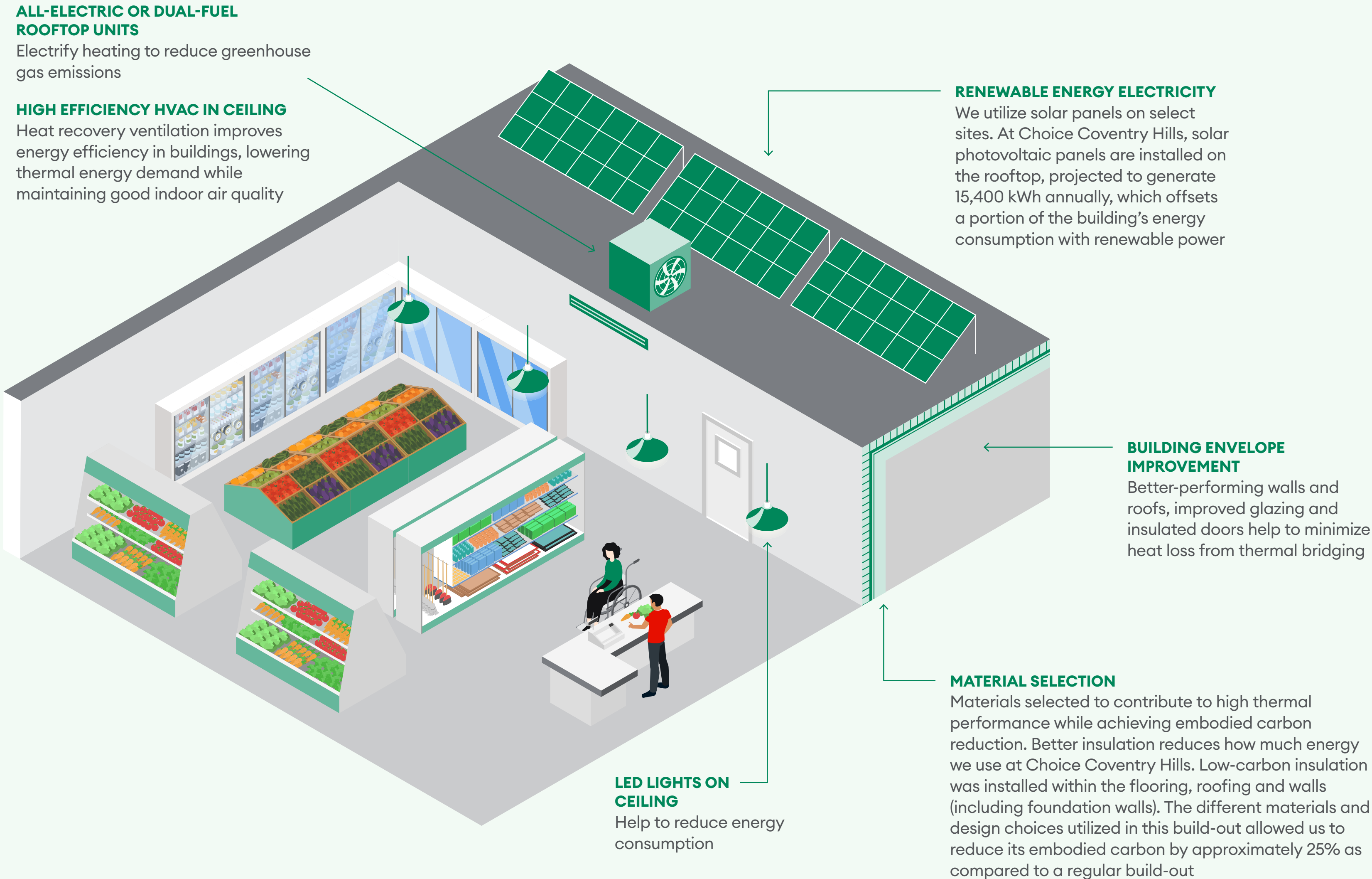
Choice Coventry Hills Project in Calgary
In our retail asset class, a new development in Calgary became the first retail property in Canada to achieve the Canada Green Building Council’s (CaGBC) Zero Carbon Building Design Certification. This project piloted various measures to study how we can best operationalize low-carbon retail projects.

The project focused on enhancing the building envelope performance and electrifying the mechanical system, while also generating renewable energy on site with solar panels.

This illustration outlines the various ways low-carbon technology can be utilized for retail developments.



**ZERO CARBON
BUILDING STANDARD**
Canada Green Building Council®



Low-Carbon Developments (continued)

Focus on Emissions and Energy

Informed by our Sustainable Development Framework, we deploy emission reduction technologies specific to new developments across all asset classes such as a high-performance building envelope, space heating equipment paired with dual-fuel heat pump units or electric heating, heat recovery and demand control ventilation systems, and LED lighting.

We also assess district energy system options in new master planned communities for the potential to reduce operational carbon and to leverage economies of scale for efficient energy delivery.

Improving Urban Biodiversity

We encourage our teams to identify opportunities to take advantage of underutilized physical space to support natural biodiversity. For example, we have a thriving green wall on the exterior of a grocery store in Vancouver, and a green roof at a mixed-use property in Toronto. Green roofs benefit local wildlife that share our urban ecosystem and reduce the cooling load of a building.

In 2024, Choice Properties was proud to continue supporting our “smallest” tenants – our two beehives located on rooftops in Toronto. These hives are tended to by urban beekeepers who send us updates throughout the year as the hives build up honey and wax, which are crafted into products during harvest season. In 2024, 200 jars of honey were produced from our beehives.

Honeybees are excellent urban pollinators, benefiting local flowers, fruit trees and vegetable gardens. By supporting plant diversity, honeybees enhance the overall resilience of urban ecosystems against the impact of environmental stressors such as habitat loss.



Beehive at West Block, Toronto, ON

Building Certifications

Building certifications represent independent, third-party validation that we have successfully implemented green building design and/or management best practices. BOMA BEST and LEED are two certifications focused on sustainability-related practices.

Our BOMA BEST and LEED certified GLA is 46 million square feet, or 66% of our entire portfolio (at 100% share). In 2024 we maintained our target of at least 65% of GLA (at 100% share) certified under BOMA BEST or LEED. We are proud to have achieved our target in 2023 after having started from only 6.6% in 2019. We continue to pursue green building certifications across our asset classes to ensure consistent focus on this certification commitment.

ACHIEVED

66%

Achieved our target to certify 65% of our portfolio under LEED or BOMA BEST by the end of 2023, and maintained this through 2024

GOLD

LEED

Our new industrial development, Choice Industrial Centre, in Surrey, BC, achieved LEEDv4 Core and Shell: Gold certification in 2024



Choice Industrial Centre, Surrey, BC

Physical Resilience

In 2021, Choice Properties undertook a physical climate risk assessment for its portfolio of income-producing assets and active developments in order to identify properties with heightened exposure to extreme weather today and in the future. We partnered with a market-leading climate data provider to understand the physical climate risks facing our properties based on their location and globally recognized climate-related data projections.

The assessment results indicated that the most common physical climate-related risks facing our properties stem from flooding events and extreme storms. In response to these findings, we assessed how robust our existing operational programs are to protect against these events and then identified areas where we need to build additional resilience.

Choice Properties plans to carry out an updated climate risk assessment in 2025 and 2026 to continue monitoring evolving risks.

 Click here for our complete [TCFD Disclosure](#)



Environmental and Occupational Health and Safety

Management

As an owner of real estate in Canada, Choice Properties is subject to federal, provincial, territorial and municipal laws relating to environmental as well as health and safety matters. Choice Properties uses an Environmental and Occupational Health and Safety Management System (“EOHMS”) that incorporates policies, procedures and training to manage compliance with these laws and monitor the performance of our portfolio. Our Environmental and Occupational Health and Safety (“EOHS”) team oversees environmental and occupational health and safety due diligence for leasing, transactions and developments, and undertakes ongoing site investigations, monitoring/assessment programs and remediations.

Remediation

Throughout our portfolio, we conduct environmental assessments to evaluate potential environmental contamination for internal monitoring purposes, as well as due diligence assessments prior to the acquisition, disposition or development of properties. If contamination is identified, we liaise with the vendor or purchaser to determine the potential for remediating the site or to develop a remediation/monitoring plan. Our EOHS and Legal teams track remediation activities and report on them regularly to Senior Management. Our Development team also works to remediate sites or develop remediation plans prior to development.

➔ For Health and Safety metrics, see the [Social Data Appendix](#)

Health and Safety

Choice Properties is committed to a safe and healthy work environment by providing mandatory health and safety training for all colleagues. Our property managers and operators undergo specialized training on a variety of health and safety topics, which, depending on the nature of their job activities, may include asbestos awareness, designated substances and hazardous materials management, working from heights, confined space, equipment lockout procedures, and the Workplace Hazardous Materials Information System. We work with a third-party assessor who evaluates whether contractors who work on our sites have adequate health and safety certifications and procedures.

Environmental training is required for specific colleagues, including our property managers and operators, who receive specialized training on a variety of environmental topics such as the management of spills, halocarbons and certain other chemicals in the workplace. Further, our national spill reporting tool gathers and communicates relevant information surrounding a spill within our properties, to ensure an effective response and quick resolution.

Where applicable, Choice Properties workplaces are supported by either a Joint Health and Safety Committee or Representative responsible for performing office inspections. The committee meets regularly to discuss health and safety concerns and ensure matters of concern are raised with management. The committee is empowered to ensure that the organization is keeping the health and safety of colleagues at the forefront.

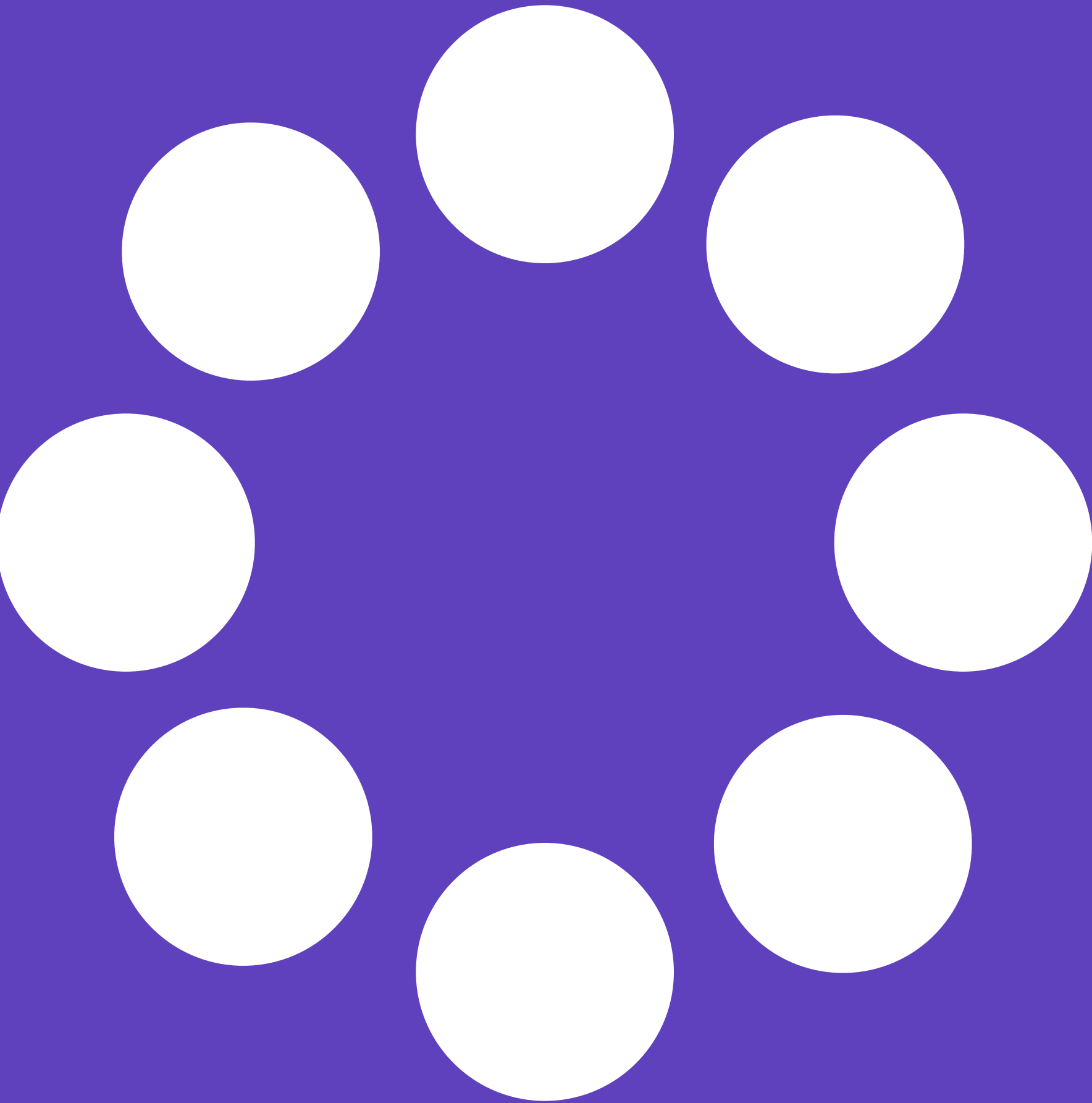
Hazardous Materials Management

We conduct hazardous materials assessments and surveys annually where necessary and as required to identify and monitor the presence of hazardous materials in Choice Properties-managed buildings. The results inform the EOHS, Property Management, and Development and Construction teams on the appropriate handling of hazardous materials in ongoing property management and upcoming projects. We also proactively conduct hazardous materials assessments and surveys of vacant units to help attract prospective tenants and facilitate an efficient and expeditious leasing process.



Groundbreaking Ceremony at Choice Caledon Business Park, Caledon, ON

Social



Our Social Programs

Social Programs

We develop and carry out a wide range of social sustainability programs. A foundational focus is our social pillar **Strengthening Communities to Prosper**. In this pillar, we strive for a workplace culture that makes Choice Properties a great place to work. Our recruitment and retention practices help us create development opportunities and eliminate barriers for equity-deserving groups.

In the communities where we are present, we aspire to develop healthy, resilient communities through our dedication to social, economic, and environmental sustainability. To further advance the pillar to Strengthen Communities to Prosper, our efforts are guided by our Social Impact Framework which will be introduced in this section, along with a number of other thoughtful social topics and initiatives that are important to us.

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A Great Place to Work

CORE Values

At Choice Properties, we have developed a strong culture that encourages our colleagues to bring their whole selves to work. Our culture is defined by our CORE Values – Care, Ownership, Respect and Excellence. These values have become a common thread that extends throughout our organization and the Weston Group. They come to life with our culture principles: Be Authentic, Build Trust, and Make Connections.

Our CORE values support our corporate culture and underpin the programs we have built to support our colleagues. Choice Properties is proud to have been named one of Greater Toronto’s Top Employers, in early 2025, for the third year in a row. This is an accolade that recognizes our ongoing efforts to create the best working environment for our colleagues.

RECOGNIZED AS ONE OF



Greater Toronto’s Top Employers

2023, 2024 and 2025

Engagement

Colleague engagement is measured through our “Tell It As It Is” survey, conducted by an independent service provider. The survey asks questions relating to colleague engagement, leadership effectiveness, culture, change support, well-being, inclusion, and intention to stay with the organization. In 2024, our overall engagement rating was 84%. In the survey, colleague engagement is defined as colleagues’ opinions about their workplace, including whether they would suggest it as a great place to work, whether their work makes them feel accomplished, and whether they are satisfied with their job. Following each survey, we build an action plan for each department that helps us target opportunities to further increase engagement.

ENGAGEMENT RATING

84%

Engagement Rating from our employee “Tell It As It Is” survey



Colleague Summer Social, Toronto, ON

A Great Place to Work (continued)

Culture Day

2024 concluded with Culture Day, a biennial event that brings together all Choice Properties colleagues from across the country for a day of team building and engagement.

The day consisted of activities and learning opportunities, where colleagues had the opportunity to practise their soft skills by role playing scenarios that encourage empathy and effective communication with one another. The day also included a bike building team activity where colleagues worked together to build 26 bikes, which were later donated to children through CultureLink, an organization dedicated to

helping newcomers to settle into Canada. Further into the day, two external facilitators motivated the crowd on topics such as re-framing challenges, accountability, and building resilience.

We rounded out the day with a leadership panel with Choice Properties Executives, who shared candid stories to highlight how they overcame setbacks in their careers and in their lives. With over 250 colleagues in attendance, we were able to connect with one another, re-energize, reflect on our achievements in the year and get into a team mindset to move forward toward our shared purpose in the new year.



2024 National Colleague Culture Day, Toronto, ON



“

Culture Day was an inspiring experience that not only allowed me to connect with colleagues across different departments, but also strengthened the sense of teamwork and culture I truly appreciate; with a dynamic lineup of speakers and activities, it turned the day into an engaging celebration that left me feeling valued as an employee.”

Allison Miller
Senior Manager, Asset Management

2024 National Colleague Culture Day, Toronto, ON

A Great Place to Work

(continued)

Benefits and Perks

Choice Properties provides a comprehensive package of employment benefits and numerous programs to attract and retain top talent and support colleagues in advancing their careers. Some of the benefits include:

- **Competitive compensation** that includes a short-term bonus incentive program for all permanent colleagues, based on achieving key financial and non-financial targets, including ESG targets.
- **Long-term incentives** that encompass a national pension plan, group RRSP, employee unit purchase plan, and long-term incentive grants for eligible colleagues.
- **Hybrid work model** allowing colleagues the flexibility to work from home as well as in the office, according to the needs of their roles and departments.
- Active colleague-led committees such as our **Social, Health and Wellness, Diversity, Equity and Inclusion (“DEI”), and Choice Cares committees**, which organize colleague events.
- **Competitive vacation policy** designed to provide a greater amount of time off for our colleagues earlier in their careers.

Colleague Health and Wellness

Our CORE values promote and support the overall health and well-being of our colleagues and their families through various wellness programs, including:

- **Enhanced medical coverage** that supplements provincial healthcare coverage. We offer customizable medical benefit plans for colleagues and their families covering a range of services such as vision, dental, paramedical, prescription drugs, and fertility. We regularly review our benefits programs and strive to ensure that they are sustainable and offer meaningful benefits to our colleagues. In 2024, we expanded medical coverage to include fertility treatments, as well as gender affirmation coverage.
- **Mental health coverage:** We improved our colleagues' access to mental health support by increasing their coverage by up to four times to a maximum of \$3,500 per year.
- **Pregnancy and Parental Leave** top-up on employment insurance benefits provides up to 75% for the first 17 weeks for birth parents and the first 10 weeks for non-birthing parents.
- **Health and wellness subsidy** to reimburse colleagues for expenses related to their overall wellness.
- **Mental health programming** delivered through a comprehensive Employee and Family Assistance Program, and a digital mental health platform, as well as guest speakers.

Colleague Mentorship Program

Choice Properties’ HR team leads an annual Mentorship Program that combines 15 pairs of mentors and mentees across the organization. This national program is a nine-month commitment that connects colleagues with experienced leaders to support them in augmenting their leadership and knowledge capacity through dedicated mentorship relationships. The program aims to facilitate opportunities for mentees and mentors to network, participate in mutual learning experiences, and share knowledge, and for mentees to garner advice to accelerate their personal and professional growth. Throughout the term, colleagues are provided with 1:1 support, training and tools/resources, and engage in social events to connect with their mentor/mentee.

Teaming Up to Support Terry Fox

In 2024, our Health and Wellness Committee organized colleagues in Toronto, Vancouver, Calgary, and Halifax to “Team Up for Terry” by participating in a national run and fundraising event for the Terry Fox Foundation. Choice Properties colleagues walked or ran up to 10 km and together raised over \$6,100 for charity!



A Great Place to Work (continued)

Training and Development

In 2024, we focused on training our colleagues and people leaders on topics including DEI, talent mapping and succession planning. Colleagues were also trained to understand and act in accordance with our [Code of Conduct](#), with a focus on whistleblowing.

At Choice Properties, we strive for excellence and encourage the development of all colleagues through a variety of programs:

- **Tuition reimbursement** that assists colleagues in formal training related to their field with tuition costs, seminars, conferences and professional membership fees. In 2024, \$27,000 was granted to colleagues through this program.
- Access to an **enterprise-wide learning platform** offering courses on a variety of topics, such as leadership, coaching, and health and safety.
- **DEI training** provided all colleagues with the opportunity to gain foundational knowledge and learn about microaggressions and anti-racism.
- **Revitalized Blue Culture Training** delivered to all new colleagues. Blue Culture focuses on interpersonal and organizational skills featuring engaging and relatable learning topics. Blue Culture is also built upon our CORE values.

Creating Pathways to Meaningful Employment

Choice Properties is always seeking ways to support workforce development and to help create pathways to meaningful employment for underserved groups.

In 2024, for the third consecutive year, we supported Law in Action Within Schools (“LAWS”) an organization focused on the education and engagement of high school students facing barriers to postsecondary access. Choice Properties hired one summer student from the LAWS program.

In our current relationship with Woodgreen as a charity partner, we participated in the Homeward Bound program, hiring two participants for one-year full-time positions. This program is an innovative four-year education and employment program that enables homeless or inadequately housed single mothers to earn college diplomas, start careers, and achieve financial self-sufficiency. Unique in Canada, this program provides intensive services that eliminate the barriers single mothers face in trying to move out of poverty.

- ➔ For workforce metrics, including training and development metrics, see the [Social Data Appendix](#)



Diversity, Equity and Inclusion (DEI)

Within our social pillar, we are committed to providing a workplace culture that makes Choice Properties a great place to work, for everyone. As part of this commitment, we strive to promote inclusive behaviours and eliminate barriers for equity-deserving groups. We believe there is great value in building a diverse and inclusive workforce, which ultimately supports our social impact objectives as described in the next section of this report.

Our Inclusive Culture

At Choice Properties, our culture principles encourage everyone to be their authentic selves. In 2024, we were proud to support our colleague-led DEI Committee. The role of the committee is to implement initiatives throughout the year that promote inclusion and authenticity, and foster meaningful relationships among colleagues. Our DEI Committee held numerous events in 2024 aimed at providing education and networking opportunities, and to acknowledge key cultural celebrations. Some of our 2024 initiatives were:

- Guest speakers and interviews
- Dialogue and information sharing in small group “Listening Circles”
- Sharing cultural information and supporting local businesses in celebration of:
 - Asian Heritage Month
 - Black History Month
 - International Women’s Day
 - Jewish Heritage Month
 - Latin Heritage Month
 - National Indigenous History Month
 - Pride Month

ACHIEVED THE

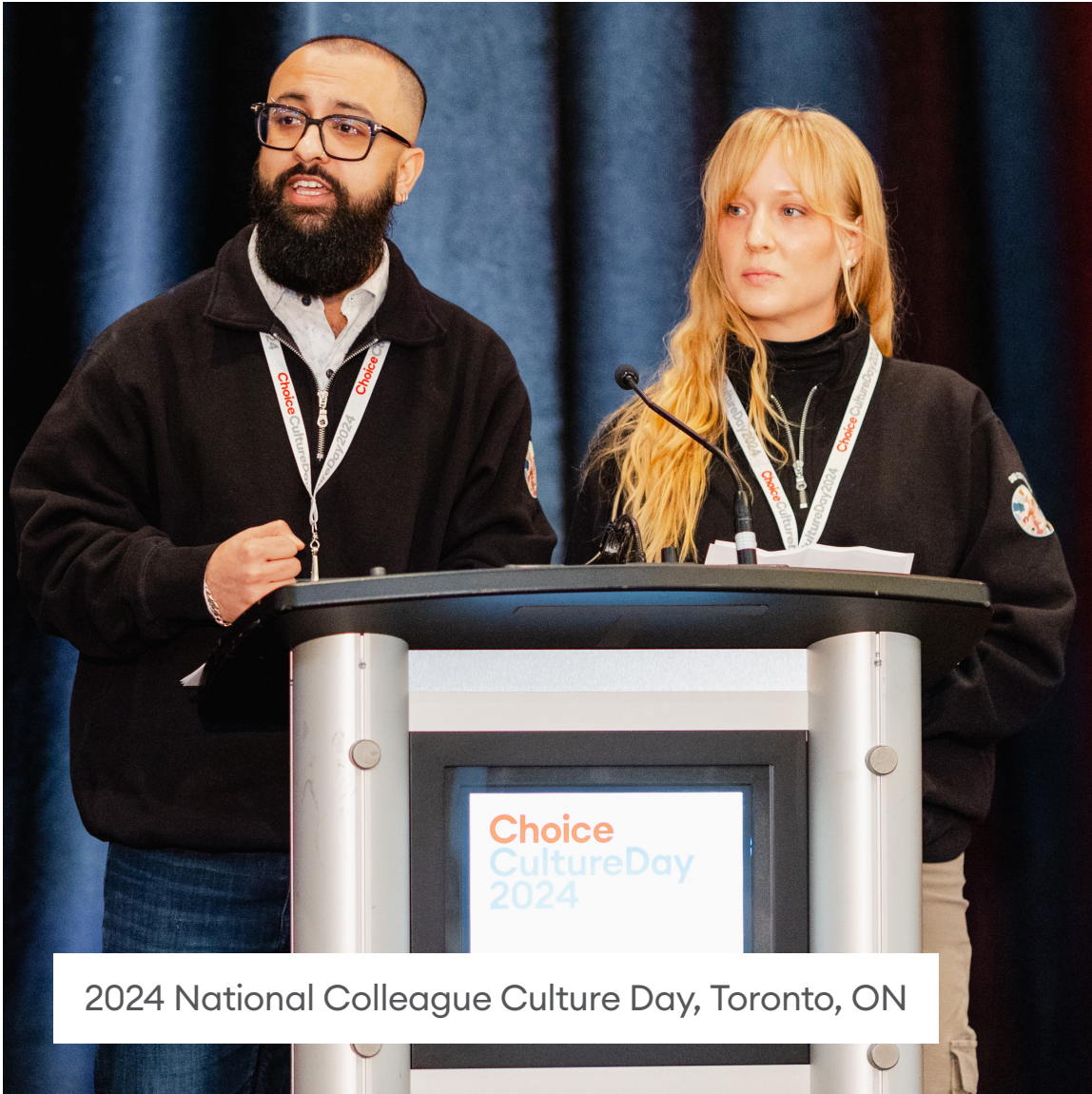
Women Lead Here Benchmark

in 2022 and 2024

The *Globe and Mail* methodology defines women leaders as those in an Executive or Senior Vice President (or equivalent) position and above.

The *Globe and Mail’s Report on Business* evaluates the top three tiers of executive leadership for women representation across approximately 500 publicly traded companies in Canada. For the second time, Choice Properties was recognized in 2024 for achieving a gender diversity benchmark for women in leadership positions. In addition, 63.5% of our colleagues identify as women.

On our Diversity, Equity and Inclusion journey, representation and opportunity are key performance drivers at Choice Properties.



2024 National Colleague Culture Day, Toronto, ON



2024 National Colleague Culture Day, Toronto, ON

Diversity, Equity and Inclusion (DEI) (continued)

DEI Training for People Leaders and Colleagues

Choice Properties remains committed to all colleagues undertaking a minimum of two hours of learning pertaining to DEI topics in 2024. We believe it is crucial to maintain a culture of learning and dialogue to move forward within the constantly evolving societal DEI landscape, while continuing to foster an inclusive workplace grounded in our values of ownership and respect.

A total of 708 hours was completed towards DEI training in 2024. For people leaders, Indigenous Cultural Awareness training was developed and facilitated by an Indigenous-owned organization. For colleagues, DEI training consisted of topics such as understanding microaggressions and supporting anti-racism.

ACHIEVED

708 hours

completed towards DEI training in 2024

Truth and Reconciliation

Choice Properties’ DEI Committee organized several events in 2024 to raise awareness for Indigenous communities – events such as hosting an Indigenous vendor market at our head office and one of our property sites. In recognition of National Indigenous History Month, Choice Properties was honoured to have a traditional Knowledge Keeper and assistant guide colleagues through a smudging ceremony at our head office. This provided an opportunity for cleansing, mindfulness and reverence, as well as learning more about traditional Indigenous culture, elements and sacred plants.

In recognition of National Day for Truth and Reconciliation (NDTR), we reflected throughout September leading up to NDTR, with a series of initiatives:

- Purchased shirts from the Orange Shirt Society
- Lunch & Learn webinars
- Educational virtual tours of the former Mohawk Institute Residential School at the Woodland Cultural Centre
- Half-day Indigenous cultural awareness training course for all Senior Leadership members, facilitated by an Indigenous-owned company
- Indigenous vendor markets at our properties
- Hosting an office “watch party” of Indigenous programming

The time taken to collectively learn and reflect together contributes meaningfully to each person’s journey towards truth and reconciliation.



Indigenous Vendor Market, The Weston Centre, Toronto, ON

Diversity, Equity and Inclusion (DEI)

(continued)

Diversity Targets

Choice Properties’ representation goals are driven by our belief that a diverse workforce is a stronger workforce. We are dedicated to creating teams that accurately reflect the unique Canadian communities we serve. We know that this commitment to representation enables us to be more innovative, make better business decisions, and truly embody Canadian values in everything we do.





We are committed to expanding the diversity of members of our Board and leadership teams to reflect our stakeholders and the communities in which we operate. Our diversity targets are comprehensive in measuring the diversity of the entire workforce, not just the diversity of new hires. Taking this approach, we intend to focus efforts beyond talent attraction to encompass retention and promotion of a diverse workforce.

Choice Properties collects information from all colleagues through self-identification to help determine the representation of women and visible minorities. We encourage our Board and colleagues, including the Executive and Senior Management teams, to disclose voluntarily and confidentially whether they identify as belonging to one or more designated groups – gender, visible minorities (defined as non-Caucasian), Indigenous peoples and persons with disabilities. As we continually encourage our colleagues to self-identify to improve our colleague demographic data, we gain a more accurate understanding of such representation to help us track against diversity targets and ensure that our future programs and initiatives are as inclusive as possible.





2024 is the year that our diversity targets came due. We are proud of our diverse workforce. While we missed our target of visible minorities representation for Executives, we have performed an analysis to understand where our expectations were not achieved and have used it to inform our new diversity targets, provided here.

➔ For complete social data, see the [Social Data Appendix](#)

Representation of Women¹

GROUP	2024 ²	2024 TARGET
Board of Trustees	50.0% 	Maintain at or above 40%
Executive ³	52.9% 	Maintain at or above 45%
Senior Management ⁴	60.7% 	Maintain at or above 50%
Colleagues ⁵	63.5% 	No target set

Representation of Visible Minorities¹

GROUP	2024 ²	2024 TARGET
Board of Trustees	20.0% 	Maintain at or above 20%
Executive ³	17.7% ⁶ 	Improve to 30%
Senior Management ⁴	26.2% ⁷ 	Maintain at or above 25%
Colleagues ⁵	37.7% ⁸ 	No target set

 This symbol identifies third-party limited assurance of the current year data.

¹ Metrics are calculated using all colleagues, including those on long-term leave.
² All of the above metrics are as at December 31, 2024.
³ Executive is defined as colleagues with the title of Vice President or higher.
⁴ Senior Management is defined as colleagues with the title of Senior Manager, Director, Senior Director, or Associate Vice President.
⁵ Within these tables, colleagues refer to employees who are not defined as Executive or Senior Management.
⁶ 5.9% of Executives did not disclose this value in 2024; results reflect the full population size and were not adjusted to exclude those who did not disclose.
⁷ 21.4% of Senior Management did not disclose this value in 2024; results reflect the full population size and were not adjusted to exclude those who did not disclose.
⁸ 21.2% of colleagues did not disclose this value in 2024; results reflect the full population size and were not adjusted to exclude those who did not disclose.

2025 Diversity Targets

As we look to the next four years, we have reset our targets to be both ambitious and realistic based on the size and scope of our organization. We have increased the Visible Minority target for Senior Managers to 30% and set the Visible Minority Executive target to 25%.

Representation of Women

GROUP	NEW: 2028 TARGET
Board of Trustees	Maintain at or above 40%
Executive ³	Maintain at or above 45%
Senior Management ⁴	Maintain at or above 45%

Representation of Visible Minorities

GROUP	NEW: 2028 TARGET
Board of Trustees	Maintain at or above 20%
Executive ³	Maintain at or above 25%
Senior Management ⁴	Maintain at or above 30%

Social Impact Framework

In 2024, we further implemented our Social Impact Framework to embed social sustainability practices across our operations. The framework outlines how we can leverage our assets, business, and non-profit partnerships across the country to promote local economic development and social cohesion at the neighbourhood level. We believe that by better aligning our social impact efforts with our core business, we will be best positioned to **Strengthen Communities to Prosper**.

Our Social Impact Framework is comprised of two focus areas: Local Economic Development and Social Cohesion.

We aspire to advance local economic development by creating job opportunities for emerging entrepreneurs and independent contractors who reside in the neighbourhoods in which we operate and build. We also give back to the communities where we operate through our Choice Cares program, by raising funds and donating time to local charitable organizations which support local economic development in their communities.

To support social cohesion, we plan activations at our properties in collaboration with local non-profits to provide shared, meaningful experiences among community members. We intend to enable a built environment where people want to visit again and again to spend time together. Focusing on these two areas allows us to leverage our spaces, foot traffic, purchasing power, network, and colleagues and expertise to drive positive impact today and for generations to come.

Our Framework in Action

In 2024, we piloted new social impact initiatives. We are excited to build on the insights that we obtained through these pilot initiatives to further deliver on our Social Impact Framework over the coming years.

The following pages showcase examples of our initiatives.



Indigenous Vendor Market, West Block, Toronto, ON

Scarborough Proud

As a landowner in Toronto’s Golden Mile area, Choice Properties is proud to be a Corporate Charter signatory of the Inclusive Local Economic Opportunity initiative (“ILEO”). ILEO brings together the private, public and community sectors to discover innovative ways to reduce gaps in economic prosperity at the neighbourhood level. The Greater Golden Mile is the first neighbourhood to take part in this initiative. In partnership with several local non-profit organizations and businesses that serve Scarborough, Choice Properties hosted a six-week activation series at our Golden Mile Plaza. During the activation, we transformed a portion of our parking lot into a free, vibrant gathering place for the local community to meet, play, and celebrate their attachment to and pride in their Scarborough neighbourhood. We co-designed free, weekly programming that featured group fitness classes and live music/open mic shows from local artists. Community members were also invited to meet their local charities to learn more about the services on offer to support their well-being.

On weekends, our ILEO pop-up shop showcased a diverse array of products offered by emerging entrepreneurs from the Greater Golden Mile. All entrepreneurs were graduates of the ILEO Storefront Starter Program – a free three-phase program to help aspiring local business owners launch their business idea.

PROGRAM HIGHLIGHTS

7
Scarborough non-profit programming partners

5
participating entrepreneurs in the ILEO pop-up shop

\$212,000+
goods and services purchased from Scarborough businesses and non-profit organizations

3
Scarborough residents hired by Choice Properties, including youth

12
performing artists hired across the event series

“

As a small business owner, I am grateful for the opportunity to be part of Scarborough Proud this summer. The support from Choice Properties allowed First Step Yoga to engage with our local community in a meaningful way, fostering a sense of connection and belonging among participants. It was truly rewarding to see so many people come together in a shared space, enjoying movement and mindfulness in the heart of Scarborough. Choice Properties’ commitment to supporting local businesses and promoting community well-being is truly appreciated.”

Emma Rockett
First Step Yoga

Bradford Patio

In May 2024, we unveiled Bradford Patio, our first placemaking initiative situated within our Bradford West Gwillimbury retail centre. A previously underutilized area at the centre’s entrance was revitalized to become a vibrant three-season patio, featuring outdoor dining accommodations, permanent pergola shading, colourful seating, and beautifully landscaped surroundings.

In August, we hosted a free community event and were honoured to welcome Mayor James Leduc, Deputy Mayor Raj Sandhu, and firefighters from a local fire station, who made the day even more special for the families in attendance.

Through placemaking, we aim not only to add value to our site by providing additional amenities and enhancing tenant satisfaction, but also to foster stronger connections with the community, thereby building a stronger sense of feeling ‘at home’ at our properties. Bradford Patio serves as a springboard for future social impact initiatives, aligning with our goal of fostering local economic development and social cohesion.



Community-Focused Development

Community Building

As community-focused developers, we see our developments as opportunities for positive social impact and placemaking. For residential and mixed-used properties, we strive to enhance existing communities by focusing on:

- Developing hubs that encourage walkability and multi-modal transportation through proximity to public transit and reducing underutilized parking
- Building essential services and food offerings closer to community members and residents
- Collaborating with local community groups and current tenants on business improvement areas throughout the redevelopment process
- Incorporating design elements that celebrate the community fabric, including art pieces made by local artists

Livable Spaces

Our residential developments incorporate design elements that emphasize lifestyle and accessibility. We strive to create spaces that are comfortable and livable by offering:

- Accessible suites and common areas designed to accommodate various stages of life and lifestyles
- A variety of suite sizes and layouts including two- and three-bedroom units
- Integration of nature and natural features that enhance biodiversity such as green roofs, greenery, new trees, and parks
- Amenities catering to a variety of needs and interests including gyms, exercise studios, co-working areas, culinary spaces, and dog runs



SPOTLIGHT

Community-Focused Tenancy

In 2024, Choice Properties supported a local French theatre not-for-profit that needed an indoor space to practise for performances. We were happy to support this local community group with a temporary pop-up space at a reduced rental fee. In this way, Choice Properties was able to encourage arts in the community.

Choice Properties also supported the Toronto Star Children’s Charities at its Golden Mile property by providing two vacant units for use to store Christmas gifts for disadvantaged children. The space we provided allowed the Children’s Charities to deliver 4,500 of their total 50,000 boxes more seamlessly.

Tenant Welcome Event, 985 Woodbine Ave., Toronto, ON

This photo was taken in early 2025

Community-Focused Development (continued)

Advancing Accessibility

Accessibility is fundamental to our purpose of creating places where people thrive. At Choice Properties, we believe that everyone should be able to fully participate in their communities, regardless of their abilities. Choice Properties is proud to continue to be a part of the Accelerating Accessibility Coalition (AAC) as one of its founding members. The AAC is a first-of-its-kind community of real estate development and accessibility leaders that aims to create a more accessible Canada.

In 2024, Choice Properties was one of the recipients of the 2023-2024 Rick Hansen Foundation’s Buildings Without Barriers Challenge, in the Commitment Award category. This award serves to identify and recognize organizations with the greatest number of sites rated through the Rick Hansen Foundation Accessibility Certification (RHFAC) program. Nominees of this particular award demonstrate leadership and commitment to a more accessible and inclusive future. By achieving RHFAC Certification™ for 13 of our sites, we are setting a new standard for the industry and reaffirming our commitment to removing barriers and enhancing the experience for everyone who interacts with our spaces.

Supporting Social Cohesion

In collaboration with the BlackNorth Initiative, the Artist in Residence Program at Uniti is designed to provide a local Black artist with a rental subsidy in exchange for their participation in hosting programming for the tenants. This innovative initiative includes 96 hours of social impact exchange programming annually (eight hours monthly), featuring curated experiences for tenants led by an artist-in-residence.

Choice Properties, in partnership with Daniels Corporation, developed a 26-storey residential rental tower in the Mount Pleasant Village in Brampton. Situated on the doorstep of Mount Pleasant GO station, Uniti is focused on creating affordable and accessible housing, supporting social cohesion, and investing in local economic development.

Affordable and Accessible Housing

Our mixed-use development known as Uniti secured \$1.2M in funding from the Region of Peel’s Affordable Housing Incentives Pilot Program (AHIPP), which enabled a local charitable organization to sign a head lease for 12 units at Uniti. The lease includes one-, two-, and three-bedroom units, two of which are Accessibility Designed Program (ADP) units.

Moreover, Uniti achieved a Gold rating in the Rick Hansen Foundation Accessibility Certification (RHFAC), a system that measures and certifies the meaningful accessibility of buildings and sites.

Local Economic Development

To celebrate the growing Mount Pleasant neighbourhood in Brampton, Choice Properties and Daniels invested \$75,000 in placemaking through a collaborative mural project with STEPS Public Art and a local Brampton artist group, Fueled by Coffee Collective. Located on the northeast corner of its premises, the mural serves as a prominent landmark for Uniti tenants, Brampton residents, and GO Station commuters.

Additionally, seven art pieces were procured from emerging and mid-career artists, representing an investment of \$80,000 in local artists. To welcome the first tenants to each unit, custom tote bags and books were sourced from local businesses such as Knowledge Bookstore, an independent Black-owned bookstore in Brampton. Together, Choice Properties and Daniels procured \$12,000 for Uniti tenants’ welcome gifts.

SPOTLIGHT

Uniti at Mount Pleasant Village

At Uniti, Choice Properties and Daniels Gateway Communities bring social impact to life. With affordable, accessible housing certified by the Rick Hansen Foundation, socially procured art, and programs like Artist in Residence, Uniti fosters local economic growth and inclusion, showcasing the transformative power of community-focused development.



Uniti, Brampton, ON

Choice Cares

About Choice Cares

Through our community involvement program, Choice Cares, colleagues raise funds and volunteer their time to support the work of local charitable organizations. The program’s mission is to create a culture of giving among our colleagues to deliver positive impact in the communities in which we live and work.

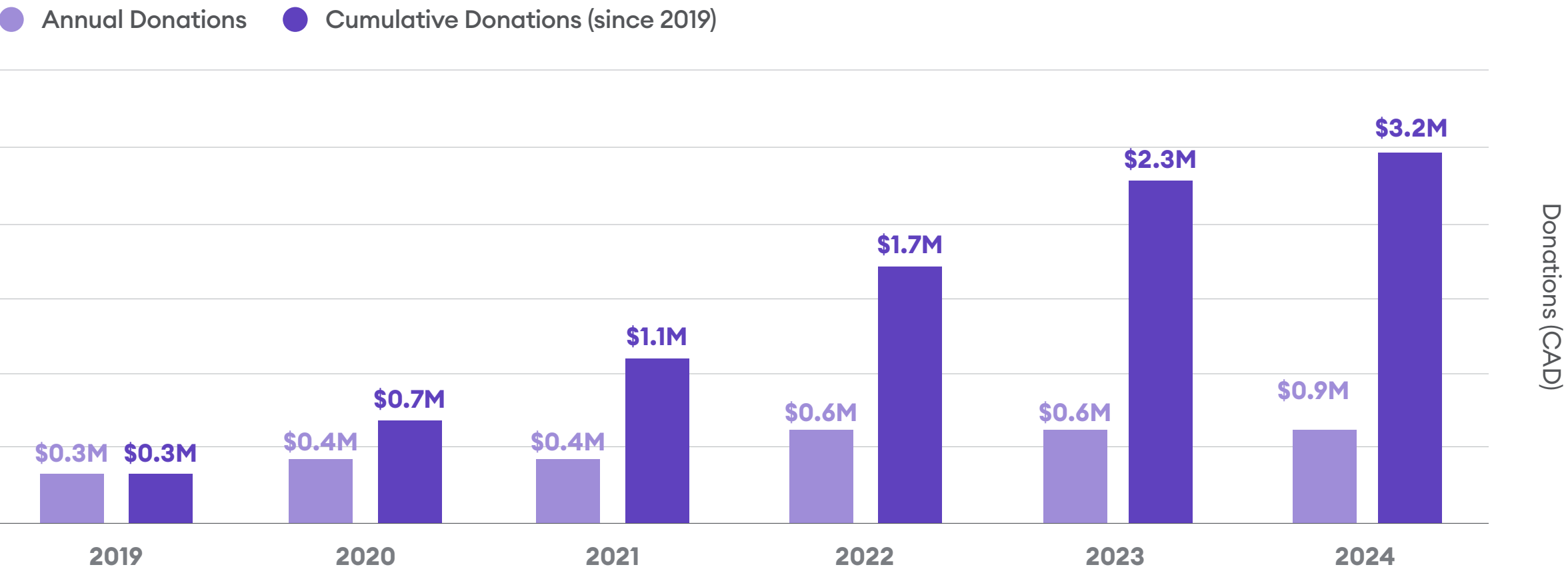
Our colleague-led approach encourages our people to take ownership of our Choice Cares program. Colleagues across the country are invited to join a national committee of Choice Cares Champions, who lead philanthropic activities and assume responsibility for the success of their respective region’s campaign.

Fundraising

We are committed to engaging our colleagues and business partners in the crucial work undertaken by local charitable organizations. In 2024, 18 colleagues volunteered to form our Choice Cares Committee, which organized several engaging fundraising activities, including a pickleball tournament, a school supply drive, and a walkathon.

In 2024, we hosted our 9th Annual Golf Classic tournament. It was a sold-out event with over 50 of our business partners participating in and/or sponsoring the tournament. Together, we grossed \$830,000 – the highest amount we have ever raised at this event – and a significant contribution to the total \$860,000 that Choice Cares raised in 2024. Choice covers 100% of the expenses of Choice Cares, resulting in 100% of our sponsors’ contributions going directly to charity. We are immensely grateful to our business partners who return each year to help us invest in the communities where we all live and work. Because of their contributions, our charity partners can go on delivering impactful programming that provides food security, children’s summer camps, training and employment services, arts and culture programs, and much more to Canadians in need.

Choice Cares Fundraising Achievements



➔ For volunteering and fundraising metrics, see the [Social Data Appendix](#)

CHARITIES WE SUPPORTED



Choice Cares (continued)

GreenDrop® Partnership

In 2024, Choice Properties expanded its partnership with GreenDrop® by adding a second trailer in Etobicoke, Ontario. The GreenDrop® donation centre is a mobile trailer parked on Choice Properties' sites that invites community members to donate household goods (clothing and small items). GreenDrop® serves as a supplier of goods to second-hand retailers like Value Village. In addition to keeping reusable items out of landfills, part of the centre’s profits from second-hand merchandise is invested in the community through monetary donations to their charity partners.

Rental revenue from our license agreement with GreenDrop® helps fund Choice Properties’ future social impact initiatives. We look forward to exploring similar sustainability-focused partnerships that can act as a sustainable funding model for our social impact work.

Volunteering

We are committed to our target to volunteer an average of four hours per year per colleague. Choice Properties offers colleagues up to one paid day per year to volunteer with our charity partners. In 2024, we worked closely with our charity partners to offer these volunteer opportunities:

- Cooking and serving meals to families at Ronald McDonald House BC & Yukon, giving families a day off from preparing meals
- Tending to Hope Blooms’ expanded gardens to grow produce for equity-deserving youth in Halifax
- Helping coordinate Sun Youth’s Back to School Campaign, which distributes backpacks full of school essentials to elementary and high school students in Montreal
- Preparing healthy lunches for children with Brown Bagging for Calgary’s Kids
- Supporting kids with homework and other school projects at Moorelands Kids’ after-school programs in Toronto
- Sorting children’s toys in support of WoodGreen’s Homeward Bound Program in Toronto

TARGETS ACHIEVED

4.3 hrs

Target: Volunteer an average of 4 paid hours per colleague per year¹

1,147 hrs

Total paid hours volunteered by Choice Properties colleagues in 2024

¹ This metric is calculated using an annual average of active colleagues.



Colleagues Volunteering at Dominoes Event, West Block, Toronto, ON



Colleagues Volunteering at a Holiday Gift Distribution Initiative, Calgary, AB

Tenant and Supplier Engagement

Tenant Engagement

We actively engage with our tenants to create welcoming and sustainable shopping centres, industrial facilities, and workplaces. We regularly meet with our largest tenant, Loblaw, to coordinate on sustainability initiatives, such as the installation of LED lighting, solar panels, battery energy storage systems, and electric vehicle charging stations. In addition, we provide resources such as our Tenant Sustainability Guide and Environmental News Flashes for retail, industrial, mixed-used and residential tenants to encourage environmentally friendly programs.

Tenant satisfaction surveys are conducted throughout our retail, industrial, mixed-use and residential properties from time to time. Tenants are also surveyed through our Work Order platform for updates on their sustainability initiative plans.

C3 Portal

At Choice Properties, we are committed to providing our tenants with best-in-class service. We work diligently to continuously improve our tenant services program with the help of our Choice Properties Customer Connection (“C3”) portal, which is available to all tenants. The C3 portal enables our tenants to submit service requests, track the progress of those requests, and access resources online. Our C3 service also includes a 24/7 phone line to keep us informed as we strive to consistently meet the needs of our tenants and manage our properties to the highest standards.

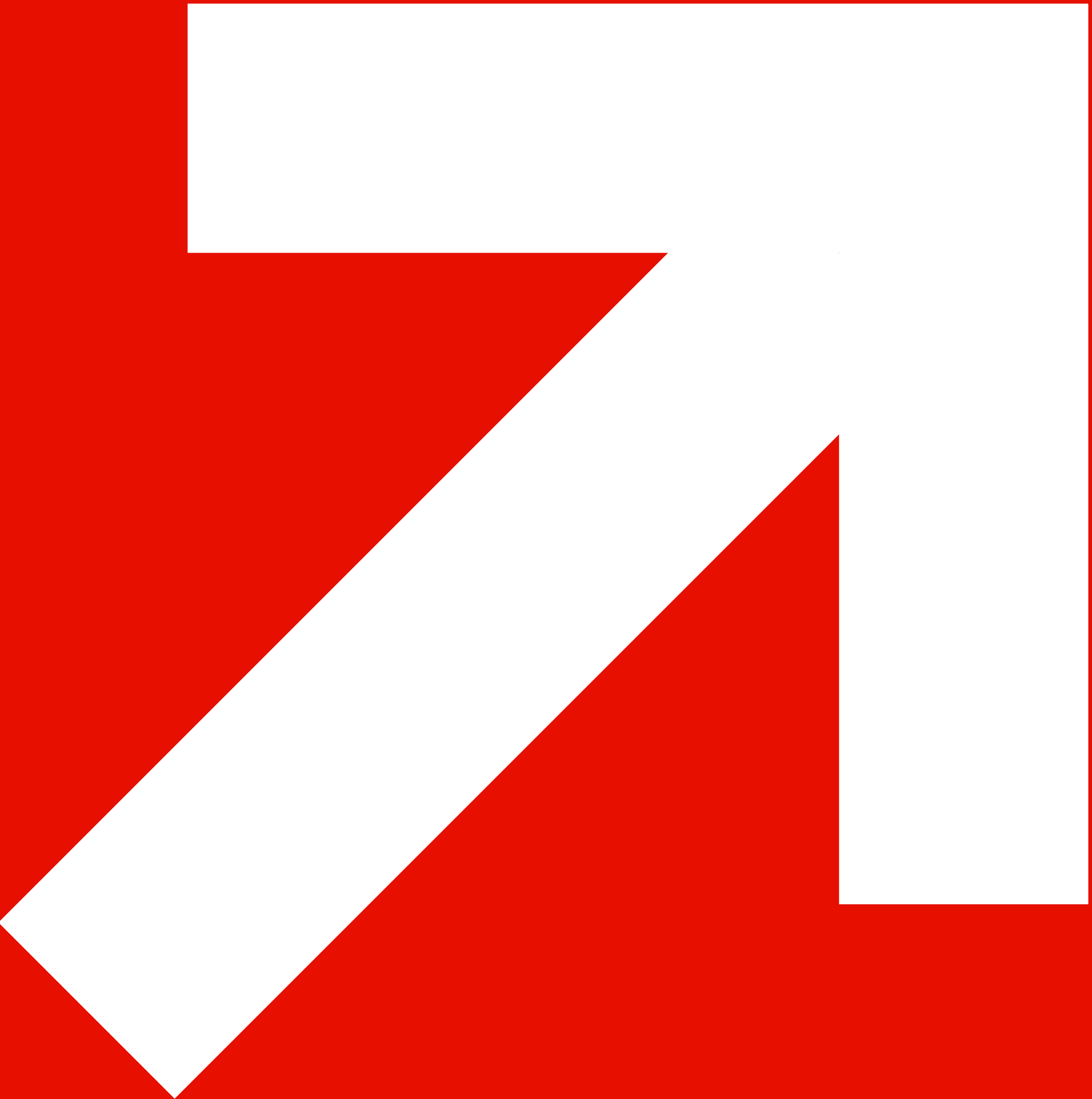
Suppliers

In the course of our business, we rely on our supply chain for services ranging from the design and construction of new assets through to providing uniforms for our building operations colleagues. We actively engage with suppliers and have a range of policies and processes in place to support our supply chain. Our [Supplier Code of Conduct](#) defines the minimum standards that we expect from suppliers. We use an e-tendering platform to award contracts, which enables Choice Properties and our suppliers to exchange information transparently, securely and efficiently. We also work with a third-party assessor who evaluates whether contractors who work on our sites have adequate health and safety certifications and procedures. These procurement policies and tools enable us to strengthen transparency in our supply chain.



22441 Dewdney Trunk Rd., Maple Ridge, BC

Governance



Our Governance Programs

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Redway Dog Run Launch, Toronto, ON

Governance Overview

Governance Overview

Choice Properties recognizes that strong governance practices are a key driver of ESG success. We have embedded ESG responsibilities into all levels of the organization to facilitate decision-making where ESG considerations are involved.

Choice Properties’ Board of Trustees and Management are dedicated to strong governance practices designed to maintain high standards of oversight, accountability, integrity and ethics while promoting long-term growth and complying with the Canadian Securities Administrators’ Corporate Governance Guidelines.

The resources within “Where to Find More Information” on this page provide detailed descriptions of Choice Properties’ governance program, including oversight of matters such as leadership, compensation, internal controls, risk management, and audit.

Our website features additional information and governance documents, such as Disclosure Policy, Majority Voting Policy, and a position description for the Chair of the Board of Trustees and each of its committees.

Board of Trustees

The Board is responsible for the overall stewardship and governance of the Trust. It oversees the management of the business and affairs of the Trust, both directly and through its committees. This responsibility encompasses overseeing Choice Properties’ enterprise risk management program, its commitment to ESG, as well as other topics and themes reflected in this report. The Board of Trustees regularly reviews Choice Properties’ corporate governance practices to ensure they reflect evolving best practices in a rapidly changing environment. The Board carries out its responsibilities directly and through the Audit Committee and Governance, Compensation and Nominating Committee (“Governance Committee”).

Board Independence

As of December 31, 2024, the Board was comprised of ten Trustees, seven of whom were “independent” as defined by National Instrument 52-110. The Board has appointed a Chair who is not independent. Recognizing the importance of strong independent board oversight, the Board has appointed an independent trustee to serve as Lead Trustee, who ensures that the Board operates independently of Management and that the Trustees have an independent leadership contact. The Board’s assessment of the effective role of an independent Lead Trustee has been endorsed by leading corporate governance organizations.

Management Oversight

Choice Properties’ Board of Trustees delegates the management of the day-to-day affairs of the Trust to Choice Properties’ Management team. Management prepares the business and operating plans and budgets for the Trust, which take into account the opportunities and risks of the business, including sustainability and climate risks. Management is also responsible for preparing regular reports to the Board of Trustees on the operating and financial results of the Trust and on matters such as ESG, pension, tax, compliance, treasury and legal matters.

WHERE TO FIND MORE INFORMATION

- ➔ 2025 Management Proxy Circular
- ➔ 2024 Annual Report
- ➔ 2024 Annual Information Form
- ➔ Governance Information, including Board and Committee Mandates
- ➔ 2024 Code of Conduct
- ➔ Supplier Code of Conduct
- ➔ Leadership and Trustee Profiles
- ➔ Integrity Action Line/Whistleblower
- ➔ Human Rights Statement
- ➔ Declaration of Trust
- ➔ Privacy Policy

ESG Program Governance

Integrated ESG Program

Choice Properties executes ESG programming by integrating specific initiatives into business functions and embedding oversight within established governance structures. The image at the right explains the groups and individuals that have responsibilities related to the oversight of the ESG program.

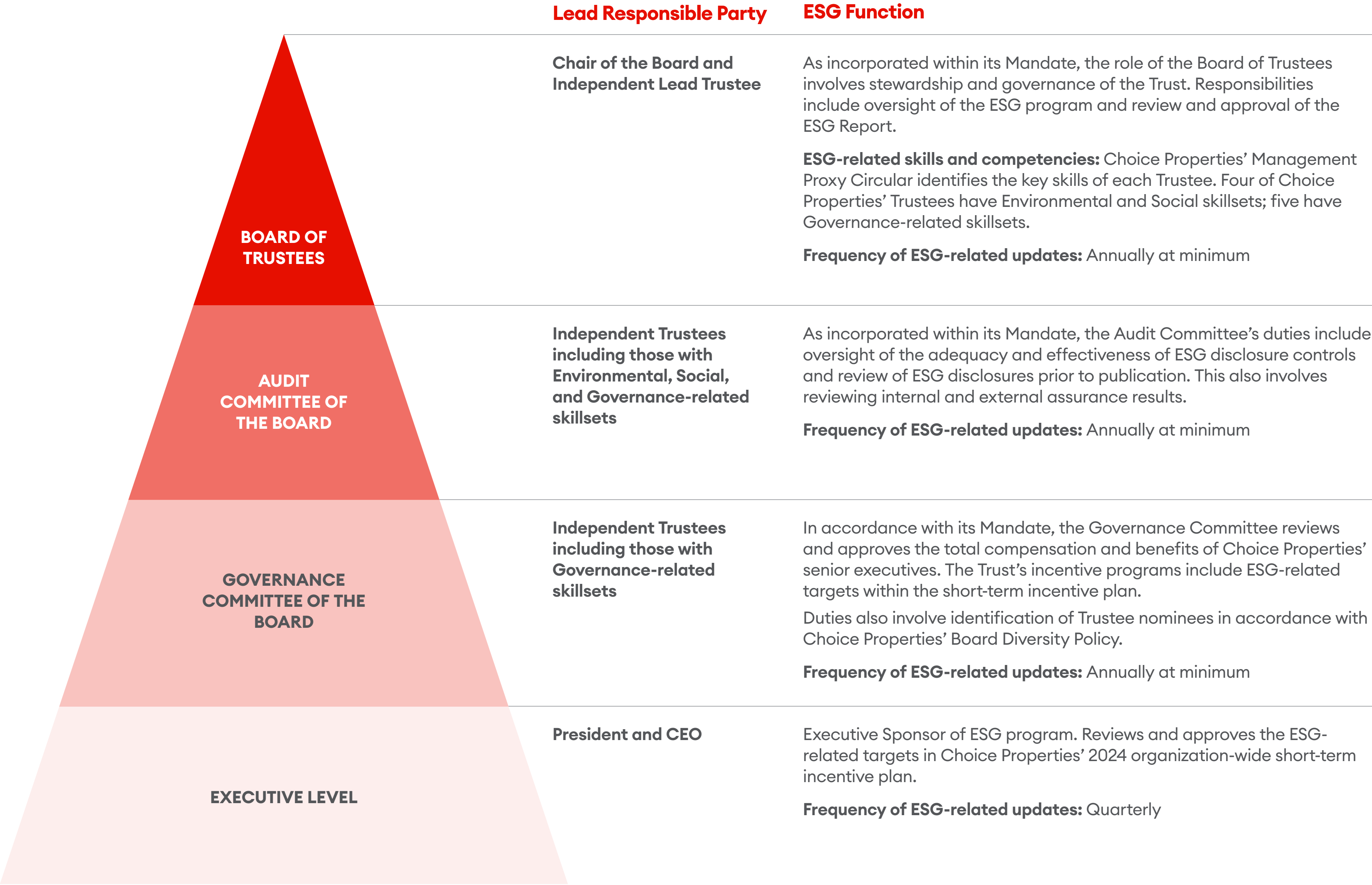
ESG Performance and Compensation

At Choice Properties, colleagues’ financial benefits related to performance targets are assessed partially through the Short-Term Incentive Program (“STIP”). The STIP is available to all full-time colleagues, including Choice Properties’ Senior Management team.

The STIP incentivizes colleagues to meet annual financial and operating performance targets, which are referred to as pursuit measures and designed to focus on the key drivers of the business and value creation over both the short and long term. Within the 2024 STIP, 10% of the incentive was tied to ESG-related pursuit measures, which included operationalizing the retail Green Lease, completing a minimum number of energy audits and feasibility studies, DEI training for all colleagues, as well as advancing Choice Properties’ Social Impact Framework.

➔

For more information, please refer to [Choice Properties’ Management Proxy Circular](#)



ESG Program Management

Strategy Integration

Choice Properties has an ESG Steering Committee comprised of Senior Management who collaborate to integrate ESG objectives into Choice Properties’ overall strategy. Their responsibilities include overseeing strategic business objectives for ESG commitments and targets, as well as establishing an ESG-focused culture from the highest level of management.

The VP, Sustainability and Placemaking, a member of the Senior Management team reporting directly to the President and CEO, chairs the ESG Steering Committee. They identify opportunities and risks related to Choice Properties’ ongoing operations and advocate for the inclusion of ESG-related considerations into management planning. If necessary, the risks and opportunities are incorporated into the ongoing work of the related business departments, which is facilitated by collaboration with the ESG teams. The partnership between departments and the ESG teams is paramount to addressing the identified risk or opportunity. The business departments ensure that ongoing operational factors are considered while the ESG team corroborates that the outcome addresses the identified risk or opportunity and monitors the outcome as per specific metrics and targets.

The following groups have specific responsibilities related to the management and execution of ESG-related risks and opportunities:

	Team	Function
ESG STEERING COMMITTEE	President and CEO, Senior Management, and subject matter experts from relevant business functions	<p>Cross-functional committee championing ESG programs across the organization, as well as advising and overseeing the ESG teams.</p> <p>Chaired by: VP, Sustainability and Placemaking Sponsored by: President and CEO</p> <p>Frequency: Quarterly</p>
ESG TEAMS	A group of dedicated full-time colleagues focused on sustainability, social impact, and placemaking, led by the VP, Sustainability and Placemaking	<p>Management of ESG program including:</p> <ul style="list-style-type: none">Coordinating activities contributing to the ESG program, including environmental and social impact initiativesEstablishing targets and measuring impactPublic reporting and benchmarkingProviding updates to the Board on the progress of ESG commitmentsClimate and sustainability-related risk identification and strategy integration, including resource identification <p>ESG-related skills and competencies: Each ESG team member has education and/or practical work experience related to their specific function, such as urban planning, building science, climate change, social impact and philanthropy.</p>
ENTERPRISE RISK MANAGEMENT (“ERM”) PROGRAM	A group of dedicated full-time colleagues who assist all areas of the business in managing risks by bringing a systematic approach and methodology for evaluating, measuring and monitoring key risks	<p>Identifies and manages risks relevant to Choice Properties, including climate and sustainability risks.</p> <p>ESG-related skills and competencies: Working knowledge of ESG-related disclosure and regulatory environments; access to industry expertise on ESG-related risk mitigation.</p> <p>Frequency: ERM program results communicated to the Board quarterly</p>

ESG Data Validation

Roles and Responsibilities

We recognize the importance of ensuring the accuracy and reliability of our ESG disclosures. Management is responsible for establishing and maintaining adequate internal controls over ESG disclosures in order to provide confidence regarding the reliability of ESG reporting and the preparation of ESG reports for external purposes. That is why we have built a robust control environment to test and validate the accuracy of our ESG information which supports our commitment to transparency and accountability.

The following groups participate in the preparation of the Trust’s ESG disclosures:

Board of Trustees

The Board oversees Choice Properties’ ESG program and reviews the ESG Report on an annual basis. The Board receives periodic reports from Management on the ESG program and performance against ESG targets.

Audit Committee of the Board

The Audit Committee oversees the adequacy and effectiveness of controls related to the Trust’s ESG disclosures.

ESG Report Disclosure Committee

Comprised of members of Senior Management from all areas of the business who have oversight of the programs discussed in this annual ESG report.

Dedicated ESG Team

This team maintains and oversees the reporting systems from which environmental and certain social data presented within the annual ESG report are collected. This team also collects information from other departments such as Human Resources, Development, and Operations, which is included with ESG disclosures.

Internal Controls Compliance

This team evaluates the design and tests the operating effectiveness of ESG controls regarding the preparation of the ESG report for external purposes. The results are reported to the Audit Committee of the Board.

Independent Assurance

PricewaterhouseCoopers LLP has provided assurance of select Choice Properties 2024 ESG performance metrics to a limited level of assurance in accordance with the requirements of the Canadian Standard on Assurance Engagements (“CSAE”) 3000, Attestation Engagements Other Than Audits or Reviews of Historical Financial Information and CSAE 3410, Assurance Engagements on Greenhouse Gas Statements, as well as the International Standards on Assurance Engagements (“ISAE”) 3000, Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and ISAE 3410, Assurance Engagements on Greenhouse Gas Statements.

➔ For more information, please refer to [Appendix H for the Independent Practitioner’s Limited Assurance report](#)

Internal Controls Over ESG Reporting

Choice Properties’ President and CEO and Chief Financial Officer have stipulated that the effectiveness of the internal controls over ESG reporting be evaluated using the framework established by ‘Internal Control – Integrated Framework (2013, COSO Framework)’ of The Committee of Sponsoring Organizations of the Treadway Commission (“COSO”). Based on that evaluation, they have concluded that the design and operation of the Trust’s internal controls over ESG reporting were effective as at December 31, 2024.

In designing such a control environment, it should be recognized that due to inherent limitations, any control, no matter how well designed and operated, may not prevent or detect misstatements. Projections of any evaluations of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Additionally, Management is required to use judgment in evaluating controls and procedures.

There were no changes in the Trust’s internal controls over ESG reporting in 2024 that materially affected or are reasonably likely to materially affect the Trust’s internal control over ESG reporting.



Ethics and Compliance

Code of Conduct

Choice Properties has adopted a Code of Conduct (“the Code”) that reflects the Trust’s commitment to high standards of ethical conduct and business practices.

The Code clearly outlines the expectations we have for all colleagues to treat each other fairly and with respect, behave ethically and honestly, ensure there is zero tolerance for violence, harassment and discrimination, and speak up when something doesn’t feel right.

The Code also outlines our zero tolerance for fraud, bribery, corruption, and money laundering. These expectations also apply externally, as conducting our business with integrity means that our stakeholders can trust that we do things the right way. All colleagues are required to annually acknowledge that they have read and understand the Code.

During 2024, all colleagues completed training on certain sections of the Code, with a focus on our SpeakUP! Program and the importance of whistleblowing.

The Code of Conduct is available [here](#).

Supplier Code of Conduct

We recognize our responsibility to ensure fair and ethical business practices and compliance with laws and regulations, and we expect those with whom we do business to do the same.

To support this endeavour, Choice Properties has a Supplier Code of Conduct (the “Supplier Code”) setting out the minimum standards we expect from suppliers. The Supplier Code outlines our expectations around key business principles including ethical and lawful conduct, adherence to employment and labour standards, safe working conditions and compliance with environmental laws, among other topics.

Human Rights

Choice Properties is committed to respecting human rights. Our commitment applies to our colleagues, our business partners, and our vendors. We expect our business partners and suppliers to uphold the same commitment within their operations and adhere to applicable human rights and employment standards laws.

Our policies and practices are informed by the United Nations’ Universal Declaration of Human Rights, and human rights and employment laws and regulations applicable in the regions in which we operate. Navigate to our Human Rights Statement [here](#).

Dedicated Compliance Team

Compliance is an integral component of Choice Properties’ business. We have a dedicated Compliance Program, overseen by the Director, Compliance, which is focused on taking a proactive approach to compliance for all aspects of our business. The Audit Committee of the Board receives updates regarding the Compliance Program on a quarterly basis.

SpeakUP!

At Choice Properties, change starts with a voice. If colleagues see something they are not comfortable with, they have a responsibility to report it. A report can be made to a manager, to Human Resources or to Compliance. We also have an Integrity Action Line (or “whistleblower” line) which is an independent externally managed online form and toll-free number, for colleagues or Trustees to anonymously report potential noncompliance with the Code of Conduct or with applicable laws and regulations. The Code of Conduct summarizes the SpeakUP! Program, our prohibition on retaliation and the implications for any colleagues who are found to have retaliated against a whistleblower. Our prohibition on retaliation is also set out in our Accounting, Auditing, and Internal Controls Complaints Procedures.

Each quarter, the Director, Compliance provides the Audit Committee with a summary of any incidents that are reported.

Internal Control Compliance and Internal Audit

These teams report quarterly updates to the Audit Committee regarding the Trust’s Internal Control Compliance program, as well as the Trust’s Internal Audit function.

Compliance and Ethics Audits

The Internal Controls Compliance team tests the compliance and ethics program on an annual basis to confirm that Choice Properties’ SpeakUP! process is operational, that compliance updates are provided to the Audit Committee each quarter, and that there is 100% completion by colleagues of the mandatory Code of Conduct training and policy acknowledgment.

The Compliance and Ethics team performs testing and monitoring of our regulatory compliance programs to ensure they are operating as expected.

Conflicts of Interest

Our colleagues are required to disclose any actual, potential, or perceived conflicts of interest as they become aware of them. All colleagues are required to attest annually that they have disclosed any conflicts of interest.

Cybersecurity, Data Privacy and Governance

Our Fair Information Principles

We are committed to safeguarding the personal information of our tenants and colleagues through physical, procedural and technological controls and by incorporating these protections into our culture and ongoing operations.

Annual Privacy Training

It is important that we understand the responsibility that comes with collecting, using, and sharing personal information. All colleagues are required to complete annual privacy training. This training helps reduce the risk of loss, misuse, unauthorized access, and disclosure or modification of personal information.

Our Privacy Policy

In our Privacy Policy we describe the measures that we take to protect personal information and how individuals may initiate inquiries or raise concerns regarding the collection, sharing, and use of their personal information. Navigate to our Privacy Policy [here](#).

Data Governance

Our data governance program fosters a culture of data literacy and business ownership to enable strategic decision-making. This year, we operationalized our data governance framework by implementing policies, processes, and role-based training to promote data quality, privacy, and security.

Our Cybersecurity Team

Our cybersecurity strategy is overseen by the VP, Information Security and Data Governance, who presents updates to the Audit Committee on a quarterly basis. Our security team keeps up-to-date with the latest physical and cyber threats and devises solutions that help keep Choice Properties, our data, network, colleagues and tenants secure.

Security Awareness Program

We have developed an awareness strategy program to raise the security awareness level of the organization. All colleagues are required to complete mandatory cybersecurity awareness training at onboarding and thereafter on an annual basis.

In addition, we provide resources to all colleagues so that they can report a security issue (e.g., loss, phishing, fraud, social engineering attempts, and other security issues). In the event that a colleague notices something suspicious, we have a clear escalation and incident response process to ensure that issues are managed appropriately and in accordance with our policies.

Business Continuity and Crisis Management Program

Our operations have business continuity and crisis management plans in place that are tested at minimum on an annual basis to support resilience and preparedness in our recovery capabilities.

Vendor Security Assessments

We work closely with our vendors and service providers to manage risk. All third-party technology providers must complete an information security and privacy assessment that is reviewed and approved by the information security team and the business.








Appendices & Data



Appendix A: ESG Performance Scorecard


For all appendices, data for the current year, prior year, and baseline year are included for emissions-related data. Data for the current year and prior year are included for all other data types. Below data represents metrics for which Choice Properties owns and manages the emissions and metrics only.

2024		2023	2019 Baseline	UN SDGs	SASB	TCFD
ENVIRONMENTAL PERFORMANCE						
GREENHOUSE GAS (“GHG”) EMISSIONS						
TOTAL						
Scope 1 GHG Emissions – (thousands tCO ₂ e)	 5.15	5.41	4.74			Metrics and Targets
Scope 2 GHG Emissions – Location Based – (thousands tCO ₂ e)	 5.28	5.14	5.68			Metrics and Targets
Scope 2 GHG Emissions - Market Based – (thousands tCO ₂ e)	 1.21	1.00	-			Metrics and Targets
Total Scope 3 GHG Emissions – (thousands tCO ₂ e)	422.83	447.65	499.54	Target 13.2		
Total GHG Emissions – Location Based – (thousands tCO ₂ e)	433.26	458.20	509.96	Target 13.2		Metrics and Targets
Total GHG Emissions – Market Based – (thousands tCO ₂ e)	429.19	454.06	-	Target 13.2		Metrics and Targets
ENERGY						
TOTAL						
Landlord-Controlled (eGWh)	 70.57	73.92	69.30			Metrics and Targets
Tenant-Controlled (eGWh)	2,432.41	2,435.41	2,491.26			Metrics and Targets
Total (eGWh)	2,502.98	2,509.33	2,560.56			Metrics and Targets
RENEWABLE ENERGY						
SOLAR INSTALLATIONS DETAILS – TOTAL						
# of Properties	49	49	-	Target 7.2, Target 7.3		Metrics and Targets
Panel Capacity (kW DC)	14,160.00	14,160.00	-	Target 7.2, Target 7.3		Metrics and Targets
Operating Capacity (kW DC)	10,200.00	10,200.00	-	Target 7.2, Target 7.3		Metrics and Targets
ON-SITE ENERGY GENERATION FROM SOLAR PHOTOVOLTAIC INSTALLATIONS						
Total (GWh)	15.30	14.82	-	Target 7.2, Target 7.3		Metrics and Targets
WATER						
Total (thousand m ³)	 1,150.77	1,184.88	-		IF-RE-140a.2	Metrics and Targets

 This symbol identifies third-party limited assurance of the current year data.

Appendix A: ESG Performance Scorecard (continued)

For all appendices, data for the current year, prior year, and baseline year are included for emissions-related data. Data for the current year and prior year are included for all other data types. Below data represents metrics for which Choice Properties owns and manages the emissions and metrics only.

2024		2023	2019 Baseline	UN SDGs	SASB	TCFD
ENVIRONMENTAL PERFORMANCE (CONTINUED)						
WASTE						
TOTAL						
Landfill (tonnes)	7,403.63	2,734.24	-			Metrics and Targets
Recycle (tonnes)	5,817.59	3,480.80	-	Target 12.5		Metrics and Targets
Total (tonnes)	 13,221.22	6,215.04	-			Metrics and Targets
Diversion (%)	44.00%	56.01%	-			Metrics and Targets

 This symbol identifies third-party limited assurance of the current year data.

Appendix A: ESG Performance Scorecard (continued)

	2024 Target		2024	2023	UN SDGs
SOCIAL PERFORMANCE					
REPRESENTATION OF WOMEN ¹					
Board of Trustees	40%	✔	50.0%	45.5%	Target 5.5
Executive	45%	✔	52.9%	52.6%	Target 5.5
Senior Management	50%	✔	60.7%	57.1%	Target 5.5
Colleagues	No target set	✔	63.5%	64.6%	Target 5.5
REPRESENTATION OF VISIBLE MINORITIES ¹					
Board of Trustees	20%	✔	20.0%	18.2%	
Executive	30%	✔	17.7%	26.3%	
Senior Management	25%	✔	26.2%	28.6%	
Colleagues	No target set	✔	37.7%	39.2%	

✔ This symbol identifies third-party limited assurance of the current year data.

¹ Metrics are calculated using all colleagues, including those on long-term leave.

Appendix A: ESG Performance Scorecard (continued)

	2024	2023	UN SDGs
SOCIAL PERFORMANCE (CONTINUED)			
WORKFORCE TRAINING AND DEVELOPMENT METRICS ¹			
Average Training and Development Hours per Colleague	6.2	9.6	
FTE Participation in Individual Development Plan Program	100%	100%	
Spend on Colleague Training and Development (\$ thousands CAD)	70	323	
WORKFORCE METRICS ¹			
Number of Active FTE Permanent Employees	250	280	
Number of FTE Contract Employees	11	20	
Number of Part Time Employees	0	1	
FTE Permanent Positions Filled by Internal Candidates	20.7%	16.9%	
Participation in Employee Engagement Survey	90%	89%	
Engagement Rating	84%	86%	
Percent Voluntary Turnover	12.9%	13.6%	
Average Cost per New Hire (\$ thousands)	25.3	18.9	
WORKFORCE DETAILS: EMPLOYMENT AGE DIVERSITY ¹			
All Employees – Under 30	38	44	
All Employees – Between 30 and 50	152	177	
All Employees – Over 50	71	80	

¹ Metrics are calculated using active colleagues. Active colleagues do not include those on long-term leave.


Appendix A: ESG Performance Scorecard (continued)

	2024	2023	UN SDGs
SOCIAL PERFORMANCE (CONTINUED)			
EMPLOYMENT CATEGORY ¹			
Men – Executive	8	9	
Women – Executive	9	10	Target 5.5
All Employees – Executive	17	19	
Men – Senior Management	34	39	
Women – Senior Management	50	49	Target 5.5
All Employees – Senior Management	84	88	
Men – Colleagues	60	72	
Women – Colleagues	100	122	Target 5.5
All Employees – Colleagues	160	194	
HEALTH AND SAFETY METRICS (PER ONE MILLION HOURS WORKED)			
Lost-time injury frequency rate for employees	0.4	0.4	
Occupational illness frequency rate for employees	0	0	
Number of work-related fatalities for employees and contractors	0	0	
FUNDRAISING AND VOLUNTEERING			
Amount Donated (\$ CAD)	860,000	610,000	
Hours Volunteered	1,147	1,435	
Average Volunteer Hours per Colleague ²	4.3	5.1	

¹ Metrics are calculated using active colleagues. Active colleagues do not include those on long-term leave.

² This metric is calculated using an annual average of active colleagues.

Appendix A: ESG Performance Scorecard (continued)

	2024	2023
GOVERNANCE PERFORMANCE		
BOARD COMPOSITION		
Independent Trustees (%)	70%	64%
Non-Independent Trustees (%)	30%	36%
Chair and CEO are separate	Yes	Yes
Average Board Tenure (Years)	3.9	3.3
Representation of Women (%)	 50.0%	45.5%
Average Age of All Trustees	63	63
Board Oversight of ESG measures	Yes	Yes
Number of Board Members with Skills Related to ESG and/or Climate Change	45%	46%
MEETING ATTENDANCE		
Average Annual Board attendance (%)	99%	99%
Full Board (Number of Meetings)	5	5
Audit Committee (Number of Meetings)	4	4
Governance Committee (Number of Meetings)	4	4

 This symbol identifies third-party limited assurance of the current year data.

Appendix B: Environmental Data

Choice Properties is committed to transparency with respect to environmental data. Here we present details of our emissions, energy, water, and waste consumption, which are used to assess climate-related risks and opportunities. Performance against established environmental targets used by the Trust is described in the Climate Change Targets section of this report.

Understanding Emissions and Energy Data

The energy and emissions data presented within this report reflect Choice Properties’ portfolio as of December 31, 2024, and includes comparative data for the baseline year, 2019, and the prior year, 2023. Where emissions factors are sourced from Canada's Greenhouse Gas Inventory 1990-2021, they are accessed from the 2024 National Inventory Report, published in April 2024.

Except where indicated as market-based, the consumption information presented within the emissions and energy data of this report represent 100% grid electricity across all property asset classes. Market-based figures include the purchase of Green-e® certified renewable energy certificates.

The data presented in this report only represent consumption within Choice Properties’ operational control in specific areas. The data also only represent complete building data in specific areas. The most common energy-related scenarios are presented here:

Landlord-Controlled Energy/Scopes 1 and 2 Emissions

Retail and Industrial: Data represent only the portions of the building that are within Choice Properties’ operational control such as parking lot lighting, common area spaces, vacant units, etc. This information is directly measured except for vacant units, where consumption is estimated based on climate zones sourced from the United States’ Energy Information Administration’s Commercial Building Energy Consumption Survey (“CBECS”) (2018 Edition).

Mixed-Use and Residential: The energy data presented here is typically complete energy data from properties that Choice Properties owns and manages (i.e., it represents the complete energy consumption of that building). Data is typically sourced from a small number of utility meters (often a single electricity and single natural gas meter) which includes all tenant uses.

Tenant-Controlled Energy/Scope 3 – Downstream Leased Assets (Category 13) Emissions

Retail and Industrial: Data represent portions of the building that are outside of Choice Properties’ operational control such as leased tenant areas. Where available, this information is directly measured, and where unavailable, it is estimated.

Mixed-Use and Residential: Residential properties are managed by third parties and are outside of Choice Properties’ operational control. The energy data presented here is representative of the whole building and is estimated.

Also included here are office properties owned by Choice Properties that are managed by tenants. This data is representative of the whole building and is directly measured.

In line with the guidance from the Corporate Net-Zero Standard v1.0 from the Science Based Targets initiative, we track and report more than 90% of our Scope 3 GHG emissions. The categories that are excluded are either not applicable to our business, or estimated to represent less than 10% of our Scope 3 emissions, as per a GHG emissions screening completed in 2021. More information on Scope 3 emissions methodology can be found within the Scope 3 Emissions Methodology and Data Sources table on the next page.

Quantitative metrics presented within this appendix are absolute unless otherwise stated.

Scope 3 Emissions Methodology and Data Sources

This table (continued on the next page) outlines the methodology and data sources for disclosed Scope 3 emissions categories. We completed a GHG emissions screening in 2021, where we evaluated the 15 Scope 3 categories outlined in the GHG Protocol’s Corporate Value Chain (Scope 3) Accounting and Reporting Standard. In that screening, we found that emissions from categories other than 1 and 13 represented less than 10% of our Scope 3 emissions. No material changes to those categories have occurred since the screening.

SCOPE 3	SCOPE 3 CATEGORY NAME	METHODOLOGY	ACTIVITY DATA SOURCE	EMISSION FACTOR DATA SOURCE(S)
1	Purchased goods and services	<p>Our purchased goods and services can be categorized into four major groups:</p> <ol style="list-style-type: none">1. Development2. Maintenance (primarily repairs to roofing and pavement)3. Water4. Corporate products and services <p>Methodology:</p> <p>1. Development: We work with third-party consultants to calculate the embodied carbon emissions of certain projects. Choice Properties retains a library of emission intensity factors for available projects and applies the emission intensity factor of the most similar project to each completed project at year end. The following process stages are included in third-party life cycle assessment (“LCA”) emissions factors:</p> <p>A1-A3: Product Stage A4: Transport to Construction Site⁽ⁱ⁾ B4-B5: Replacement and Refurbishment C1-C4: End-of-Life</p> <p>2. Maintenance: Material quantities are collected from contractors and multiplied by database-supplied product emissions factors.</p> <p>3. Water: Primary data from Choice Properties-paid water metres is multiplied by a product emission factor.</p> <p>4. Corporate Products and Services: Choice Properties’ procurement spend is multiplied by a spend-based emission factor.</p> <p>Emissions from developments, maintenance, and corporate products and services are not captured at the asset class level. They are represented at “Portfolio” level within the emission data tables.</p> <p>⁽ⁱ⁾ A5: Construction Process is intermittently captured and not a requirement of the LEED LCA reporting process (the basis of most LCA studies). It is excluded here, but may be included in future.</p>	<p>Development: primary data (developed gross leasable area and asset class) from Choice Properties</p> <p>Maintenance: primary procurement data (quantity and material type) from Choice Properties</p> <p>Water: primary procurement data (water consumption) from Choice Properties-paid utility bills</p> <p>Corporate Products and Services: primary procurement data (office expense and amortized IT expense) from Choice Properties</p>	<p>Developments: Third-party building life cycle assessment (“LCA”) reports, as available. If not available, Choice Properties will use LCA values for similar projects</p> <p>Maintenance: Academic research</p> <p>Water: Academic research and Canada’s Greenhouse Gas Inventory 1990-2021</p> <p>Corporate Products and Services: United States Environmental Protection Agency Supply Chain GHG Emissions Factors for US Commodities and Industries</p>

Scope 3 Emissions Methodology and Data Sources – Continued

This table outlines the methodology and data sources for disclosed Scope 3 emissions categories. We completed a GHG emissions screening in 2021, where we evaluated the 15 Scope 3 categories outlined in the GHG Protocol’s Corporate Value Chain (Scope 3) Accounting and Reporting Standard. In that screening, we found that emissions from categories other than 1 and 13 represented less than 10% of our Scope 3 emissions. No material changes to those categories have occurred since the screening.

SCOPE 3	SCOPE 3 CATEGORY NAME	METHODOLOGY	ACTIVITY DATA SOURCE	EMISSION FACTOR DATA SOURCE(S)
13	Downstream leased assets	<p>Primary data from tenant-controlled energy meters is collected where it has been made available. When there is no primary data made available by tenants, emissions are calculated by multiplying the gross leasable area by an appropriate energy use benchmark and emissions factor.</p> <p>Refrigerants from equipment under the control of tenants for their own operations are excluded.</p>	<p>Primary data: tenants’ energy consumption</p> <p>Estimated data: Energy use intensity based on asset class and climate zone sourced from the United States’ Energy Information Administration's CBECS (2018 Edition)</p>	Canada’s Greenhouse Gas Inventory 1990-2021

Emissions and Energy Data Coverage

Landlord-controlled energy and Scopes 1 and 2 emissions data presented in this report represent 100% of the areas in our portfolio where we have operational control.

Data is either directly measured from utility bills, accrued based on the daily average consumption at the account level based on all available historical utility bill information, or estimated as shown in the data sources table to the right.

Tenant-controlled energy data presented here represents 100% of the areas in our portfolio where we do not have operational control. Of the properties represented, data is either directly sourced from tenant utility trackers, where provided to Choice Properties, or estimated as shown in the data sources table to the right.

Landlord-Controlled Energy

	2024	2023	2019
Directly Measured	64.26%	70.69%	70.74%
Accrued	9.38%	6.35%	4.69%
Estimated	26.36%	22.96%	24.57%

Tenant-Controlled Energy

	2024	2023	2019
Directly Measured	70.64%	70.51%	71.90%
Estimated	29.36%	29.49%	28.10%

Emissions

GHG Emissions (thousand tCO₂e)

Our emissions are influenced by factors including tenant operations, building occupancy, weather conditions, equipment retrofits and newly-developed properties. We intend to continue reducing emissions to meet our climate targets, including through ongoing efficiency projects, tenant engagement, and the implementation of renewable energy sources. These initiatives are detailed in the Environmental section of this report.

Data included reflect Choice Properties’ portfolio as of December 31, 2024. Previously reported emissions for the baseline year, 2019, and the prior year, 2023, are restated to account for greater data availability subsequent to previous reporting as well as changes to the portfolio composition from the previous reporting period due to acquisitions or dispositions, if applicable.

ASSET CLASS	2024								2023								2019							
	Scope 1 Emissions	Scope 2 Emissions – Location Based	Scope 2 Emissions – Market Based	Scope 3 Category 1	Scope 3 Category 13	Scope 3 Total	Total Emissions – Location Based	Total Emissions – Market Based	Scope 1 Emissions	Scope 2 Emissions – Location Based	Scope 2 Emissions – Market Based	Scope 3 Category 1	Scope 3 Category 13	Scope 3 Total	Total Emissions – Location Based	Total Emissions – Market Based	Scope 1 Emissions	Scope 2 Emissions – Location Based	Scope 3 Category 1	Scope 3 Category 13	Scope 3 Total	Total Emissions – Location Based		
Retail	2.73	3.55	0.79	0.14	346.69	346.83	353.11	350.35	2.80	3.46	0.68	0.14	351.22	351.36	357.62	354.84	2.59	3.87	0.14	384.74	384.88	391.34		
Industrial	0.76	1.33	0.02	0.07	57.36	57.43	59.52	58.21	0.69	1.37	0.01	0.08	58.32	58.40	60.46	59.10	0.93	1.55	0.08	64.48	64.56	67.04		
Mixed-Use & Residential	1.66	0.40	0.40	0.00	4.75	4.75	6.81	6.81	1.92	0.31	0.31	0.00	5.09	5.09	7.32	7.32	1.22	0.26	0.00	4.31	4.31	5.79		
Portfolio	-	-	-	13.82	-	13.82	13.82	13.82	-	-	-	32.80	-	32.80	32.80	32.80	-	-	45.79	-	45.79	45.79		
Total	5.15 	5.28 	1.21 	14.03	408.80	422.83	433.26	429.19	5.41	5.14	1.00	33.02	414.63	447.65	458.20	454.06	4.74	5.68	46.01	453.53	499.54	509.96		


 This symbol identifies third-party limited assurance of the current year data.

Energy

Total Energy Consumption (eGWh)

Our energy is influenced by factors including tenant operations, building occupancy, weather conditions, equipment retrofits and newly-developed properties. We intend to continue reducing energy consumption to meet our climate targets, through ongoing efficiency projects, tenant engagement, and the implementation of renewable energy sources, among other means. These initiatives are detailed in the Environmental section of this report.

Data included reflect Choice Properties’ portfolio as of December 31, 2024. Previously reported emissions for the baseline year, 2019, and the prior year, 2023, are restated to account for greater data availability subsequent to previous reporting as well as changes to the portfolio composition from the previous reporting period due to acquisitions or dispositions, if applicable.

ASSET CLASS	2024			2023			2019		
	Landlord Controlled	Tenant Controlled	Total	Landlord Controlled	Tenant Controlled	Total	Landlord Controlled	Tenant Controlled	Total
Retail	43.27	2,071.34	2,114.61	46.08	2,082.69	2,128.77	45.77	2,141.19	2,186.96
Industrial	7.09	324.25	331.34	6.33	313.78	320.11	8.22	321.97	330.19
Mixed-use & Residential	20.21	36.82	57.03	21.51	38.94	60.45	15.31	28.10	43.41
Total	70.57 	2,432.41	2,502.98	73.92	2,435.41	2,509.33	69.30	2,491.26	2,560.56

 This symbol identifies third-party limited assurance of the current year data.

Renewable Energy

Choice Properties has equipped some sites with rooftop solar panels. We do not claim the carbon offsets generated by these assets as credits in our carbon accounting (the renewable energy credits are retained by third parties).

The consumption information presented within the emissions and energy data of this report represent 100% grid electricity across all property subsectors except where indicated as market-based. Market-based figures include the purchase of Green-e® certified renewable energy credits.

Solar Installation Details

	# OF PROPERTIES	PANEL CAPACITY (kW DC)	OPERATING CAPACITY (kW AC)
Retail	47	13,160.00	9,600.00
Industrial	1	850.00	500.00
Mixed-Use & Residential	1	150.00	100.00
Total	49	14,160.00	10,200.00

On-Site Energy Generation from Solar Photovoltaic Installations (GWh)

	2024	2023
Retail	14.30	13.82
Industrial	0.83	0.83
Mixed-Use & Residential	0.17	0.17
Total	15.30	14.82

Understanding Water Data

The water data presented within this report relate to Choice Properties’ portfolio as of December 31, 2024 and includes comparative data for 2023.

The data represent water consumption within our operational control and represents complete building data only in specific areas. The most common scenarios are presented below:

1. Water use for single-tenant properties, including office, retail and industrial properties, is largely not reflected in the water data at the right, as the utilities bill tenants directly.
2. For multi-tenant office properties, the water data presented here is complete.
3. For multi-tenant retail and industrial properties, the water data presented here is sometimes incomplete (i.e., represents only the portions of the building that are within Choice Properties’ control, like irrigation for a multi-tenant retail location) and sometimes complete (i.e., represents the complete water consumption of that property). The details are property-specific and depend on whether the local water utility has installed a single water meter for the entire property or multiple water meters (typically one for each tenant).
4. Water use for residential properties is not reflected in the water data below as residential properties are managed by third parties.
5. Although some industry benchmarks encourage presenting complete building water data, we have chosen to present only data within Choice Properties’ operational control at this time. This is in line with “The Greenhouse Gas Protocol, Revised Edition”, and although it is written for greenhouse gas data, the intent of the guidance can be applied to water consumption.

Water Data Coverage

Water data presented in this report represent 100% of the consumption where we have operational control. Data is either directly measured from utility bills or accrued based on historical utility bill information. Data from water utility bills constitute approximately 78.04% of 2024 totals, and 88.34% of 2023 totals. The remainder was accrued. It is typical for water data coverage to be lower within the reporting year (2024) due to low billing frequency by utility providers. Accruals made in place of unavailable data at time of reporting are corrected in future years.

Water

Our water consumption is influenced by factors including tenant operations, building occupancy, weather conditions, equipment retrofits and newly-developed properties. We intend to continue reducing water consumption through ongoing upgrades and monitoring. These initiatives are detailed in the Environmental section of this report.

Total Water Consumption (thousand m³)

ASSET CLASS	2024	2023
Retail	934.48	935.12
Industrial	144.29	150.66
Mixed-Use & Residential	72.00	99.10
Total	1,150.77 	1,184.88

 This symbol identifies third-party limited assurance of the current year data.

Data included here reflect Choice Properties’ portfolio as of December 31, 2024. Previously reported 2023 water consumption is restated to account for greater data availability subsequent to those previous reporting periods, as well any changes to the portfolio composition from the previous reporting period due to acquisitions or dispositions.

Understanding Waste Data

The waste data presented within this report relates to Choice Properties’ portfolio as of December 31, 2024 and includes comparative data for the prior year, 2023.

The data represents the waste generation within Choice Properties’ operational control and only represents complete building data in specific areas. The most common scenarios are presented below:

1. Waste generation for single-tenant properties, including office, retail and industrial properties, is generally not reflected in the waste data as the waste haulers bill tenants directly.
2. For multi-tenant office properties, the waste data presented here is typically complete waste data (i.e., represents the complete waste generation of that building). Data is typically sourced from a small number of waste haulers (often a single landfill and single recycling hauler, though occasionally one hauler is responsible for all waste), which includes all tenant uses.
3. For multi-tenant retail and industrial properties, the waste data presented here is typically incomplete (i.e., it represents only the portions of the building that are within Choice Properties’ control, such as multi-tenant retail locations where a common waste storage area is used, as opposed to individual tenants with individual bin locations). Retail and industrial tenants are typically responsible for their own waste disposal, where available.

Waste Data Coverage

In 2024, Choice Properties increased the properties with waste generation data under operational control, increasing the waste data coverage compared to prior years. Waste data presented in this report represents 30.63% of our portfolio by GLA (at 100% share). By asset class this represents: 40.37% of our retail portfolio, 6.52% of our industrial portfolio, and 39.76% of our mixed-use and residential portfolio. In 2024, 96.45% of data represented is directly measured from waste bills with 3.55% of data accrued. This data only represents waste where collection is the responsibility of Choice Properties. Some estimation has been used in the preparation of the waste bills by waste haulers; the data presented is as billed. Choice Properties’ regional offices are located within Choice Properties owned/operated buildings. As such, waste associated with Choice Properties’ operations is included within the information captured. Choice Properties’ ability to capture and report waste data continues to increase over time.


In the limited instances where tenants produce hazardous waste under the terms of our standard lease requirements, we are made aware of the type and approximate quantities of hazardous waste; however, Choice Properties does not collect data pertaining to the quantity of hazardous waste generated, as these operations are the responsibility of tenants.

Waste

Our waste generation is influenced by factors including tenant operations and building occupancy.

Data included reflect Choice Properties’ portfolio as of December 31, 2024. Previously reported waste generation for the prior year, 2023, are restated to account for greater data availability subsequent to previous reporting as well as changes to the portfolio composition from the previous reporting period due to acquisitions or dispositions, if applicable.

Weight of Non-Hazardous Waste (tonnes)

ASSET CLASS	2024				2023			
	Landfill	Recycle	Total	Diversion (%)	Landfill	Recycle	Total	Diversion (%)
Retail	7,007.61	5,364.76	12,372.37	43.36%	2,429.25	3,166.93	5,596.18	56.59%
Industrial	105.72	150.70	256.42	58.77%	58.10	135.44	193.54	69.98%
Mixed-Use & Residential	290.30	302.13	592.43	51.00%	246.89	178.43	425.32	41.95%
Total	7,403.63	5,817.59	13,221.22	 44.00%	2,734.24	3,480.80	6,215.04	56.01%

 This symbol identifies third-party limited assurance of the current year data.

Appendix C:

Social Data

Quantitative metrics presented within this appendix are absolute unless otherwise stated.





Understanding Representation Data

Choice Properties collects information used to determine representation of women from all colleagues. We encourage our Board and colleagues, including the Executive and Senior Management teams, to disclose whether they identify as belonging to one or more designated groups; namely, gender, visible minorities (defined as non-Caucasian), Indigenous peoples and persons with disabilities. Providing this personal data is voluntary and is kept strictly confidential. The information helps us track against diversity targets and ensures that our future programs and initiatives are as inclusive as possible.





Within this data, employment groups are defined as follows:

- Executive: Colleagues with the title of Vice President or higher
- Senior Management: Colleagues with the title of Senior Manager, Director, Senior Director or Associate Vice President
- Colleagues: Employees who are not defined as Executive or Senior Management

Representation of Women¹

GROUP	2024	2023	2022	2021	2020
Board of Trustees	50.0% 	45.5%	40.0% ²	44%	44%
Executive	52.9% 	52.6%	50.0%	50%	38%
Senior Management	60.7% 	57.1%	57.1%	51%	50%
Colleagues	63.5% 	64.6%	67.7%	63%	58%

Representation of Visible Minorities¹

GROUP	2024	2023	2022	2021	2020
Board of Trustees	20.0% 	18.2%	10.0% ²	0%	0%
Executive ³	17.7% 	26.3%	22.7%	23%	19%
Senior Management ⁴	26.2% 	28.6%	18.2%	17%	— ⁵
Colleagues ⁶	37.7% 	39.2%	37.3%	37%	— ⁵

 This symbol identifies third-party limited assurance of the current year data.

¹ Metrics are calculated using all colleagues, including those on long-term leave.

² Metrics include one individual that joined the Board of Trustees mid-year in 2022.

³ 5% of Executives did not disclose in 2022 and 2023, 5.9% did not disclose in 2024. Results reflect the full population size and were not adjusted to exclude those who did not disclose.

⁴ 37%, 36%, 19%, and 21.4% of Senior Management did not disclose in 2021, 2022, 2023, and 2024, respectively. Results reflect the full population size and were not adjusted to exclude those who did not disclose.

⁵ Self-identification information was not available for 2020.

⁶ 32%, 27%, 27%, and 21.2% of colleagues did not disclose in 2021, 2022, 2023, and 2024, respectively. Results reflect the full population size and were not adjusted to exclude those who did not disclose.

Workforce Training and Development Metrics¹

GROUP	2024	2023	2022	2021	2020
Average Training Hours per Colleague	6.2	9.6	7.3	12.2	4.3
Full-time Equivalent (“FTE”) Participation in Individual Development Plan Program ²	100%	100%	100%	100%	100%
Spend on Colleague Training and Development (\$ thousands CAD)	70	323	65	212	243

¹ Metrics are calculated using active colleagues. Active colleagues do not include those on long-term leave.

² This metric applies to active colleagues as of September 30 of each year. Colleagues joining Choice Properties on or after October 1 commence participation in the Employee Individual Development Plan Program in the following year.

Workforce Metrics¹

GROUP	2024	2023	2022	2021	2020
Number of Active FTE Permanent Employees	250	280	282	285	293
Number of FTE Contract Employees	11	20	8	7	10
Number of Part-Time Employees	0	1	2	0	0
FTE Permanent Positions Filled by Internal Candidates	20.7%	16.9%	17.1%	23%	28%
Participation in Employee Engagement Survey	90%	89%	95%	96%	92%
Engagement Rating	84%	86%	90%	88%	85%
Percent Voluntary Turnover	12.9%	13.6%	14%	13%	5%
Average Cost per New Hire (\$ thousands)	25.3	18.9	12.2	13.9	10.7

Workforce Details: Colleagues¹

AGE	2024			2023			2022			2021			2020		
	Males	Females	Total	Males	Females	Total	Males	Females	Total	Males	Females	Total	Males	Females	Total
<30	21	17	38	24	20	44	16	23	39	15	32	47	13	21	34
30-50	57	95	152	68	109	177	63	100	163	72	93	165	66	86	152
>50	24	47	71	28	52	80	59	27	86	33	46	79	34	46	80

TYPE OF EMPLOYMENT	2024			2023			2022			2021			2020		
	Males	Females	Total	Males	Females	Total	Males	Females	Total	Males	Females	Total	Males	Females	Total
Full-Time Permanent	97	153	250	110	170	280	101	177	278	117	167	284	110	151	261
Part-Time	0	0	0	0	1	1	0	1	1	0	0	0	0	0	0
Full-Time Contract	5	6	11	10	10	20	5	4	9	3	4	7	3	2	5

EMPLOYMENT CATEGORY	2024			2023			2022			2021			2020		
	Males	Females	Total	Males	Females	Total	Males	Females	Total	Males	Females	Total	Males	Females	Total
Executive	8	9	17	9	10	19	11	11	22	11	10	21	9	3	12
Senior Management	34	50	84	39	49	88	33	42	75	34	32	66	32	26	58
Colleagues	60	100	160	72	122	194	62	129	191	75	129	204	72	124	196

¹ Metrics are calculated using active colleagues. Active colleagues do not include those on long-term leave.

Health and Safety Metrics

PER ONE MILLION HOURS WORKED	2024	2023	2022	2021	2020
Lost-time injury frequency rate for employees ¹	0.4	0.4	0.0	0.0	0.0
Occupational illness frequency rate for employees ¹	0.0	0.0	0.0	0.8	0.0
Number of work-related fatalities for employees and contractors	0.0	0.0	0.0	0.0	0.0

¹ Frequency Rate = (Number of Reported Incidents x 200,000) / Productive Hours Worked. This is a common formula used to calculate this metric.

Fundraising and Volunteering

	2024	2023	2022	2021	2020
Amount Donated (\$) ²	860,000	610,000	629,400	405,000	350,000
Hours Volunteered	1,147	1,435	1,240	1,290	1,330
Average Volunteer Hours per Colleague ³	4.3	5.1	4.4	4.4	4.9

² Includes a portion of funds from George Weston Limited's matching program.

³ This metric is calculated using the annual average of active colleagues.

Appendix D: SASB Index

ESG TOPIC	SASB CODE	ACCOUNTING METRIC	DEVIATION FROM SASB	METRIC AND LOCATION OF MORE INFORMATION					DISCLOSURE/LOCATION
Energy Management	IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property sector.	No deviation from SASB metric. Where directly measured utility data is unavailable, it has been estimated. Refer to “ <u>Understanding Emissions and Energy Data</u> ” and “ <u>Emissions and Energy Data Coverage</u> ” sections of Appendix B for more information.	Energy and emissions data presented in this report represent 100% of our retail, industrial, and mixed-use and residential asset classes.					Page 67
	IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property sector.	Energy reported as eGWh (3) Includes renewable energy certificates purchased by Choice Properties allocated to Choice Properties’ landlord-controlled energy. Not included here is the sum of renewable energy inherently supplied within the relevant electricity grid.	Asset Class	(1) Consumption (eGWh)	Data Coverage % (See IF-RE-130a.1 above)	(2) % Grid Electricity	(3) % Renewable	Pages 58, 69, 70
				Retail	2114.61	100%	69.54%	0.68%	
				Industrial	331.34	100%	55.80%	0.24%	
				Mixed Use & Residential	57.03	100%	57.65%	0.35%	
				Total	2502.98	100%	67.45%	0.61%	
	IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property sector.	No deviation from SASB metric	Asset Class	% Change in Energy Consumption (2024 vs. 2023)		Data Coverage % (See IF-RE-130a.1 above)		Pages 58, 69
				Retail	-0.67%		100%		
				Industrial	3.51%		100%		
				Mixed Use & Residential	-5.66%		100%		
				Total	-0.25%		100%		
	IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property sector.	No deviation from SASB metric	(1) No Choice Properties have an energy rating (0%) (2) No Choice Properties are ENERGY STAR certified (0%)					

Appendix D: SASB Index (continued)

ESG TOPIC	SASB CODE	ACCOUNTING METRIC	DEVIATION FROM SASB	METRIC AND LOCATION OF MORE INFORMATION			DISCLOSURE/LOCATION													
Energy Management	IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy.	No deviation from SASB metric	See “Appendix E – TCFD Disclosure”			Page 83 - 86													
Water Management	IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property sector.	We have presented data coverage for water consumption as a percentage of the total water accounts within Choice Properties’ operational control.	Water data presented in this report represent 100% of our retail, industrial, and mixed-use and residential asset classes where we have operational control excluding water use in vacant units.			Pages 58, 71													
	IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property sector.	(1) Description of data coverage in IF-RE-140a.1 above, and within “Environmental Data / Appendix B – Water / Understanding Water Data” (2) Choice Properties used data from our 2020-2021 climate risk analysis, which incorporated climate data provided by a reputable third-party source. Properties included in the calculation are located in areas that experience or will experience very high drought stress by 2050 assuming global temperatures rise at a rate consistent with RCP8.5.	<table><tr><th>Asset Class</th><th>Consumption (thousand m³)</th><th>Data Coverage % (See IF-RE-140a.1 above)</th></tr><tr><td>Retail</td><td>934.48</td><td>100%</td></tr><tr><td>Industrial</td><td>144.29</td><td>100%</td></tr><tr><td>Mixed Use & Residential</td><td>72.00</td><td>100%</td></tr><tr><td>Total</td><td>1150.77</td><td>100%</td></tr></table> (2) Nine retail properties were deemed to be in areas of high water stress. No properties were in areas of very high water stress. Water consumption within Choice Properties operational control from these properties represents 1.7% of Choice Properties 2024 retail water consumption and 1.4% of Choice Properties 2024 total water consumption.	Asset Class	Consumption (thousand m³)	Data Coverage % (See IF-RE-140a.1 above)	Retail	934.48	100%	Industrial	144.29	100%	Mixed Use & Residential	72.00	100%	Total	1150.77	100%	Page 71
Asset Class	Consumption (thousand m³)	Data Coverage % (See IF-RE-140a.1 above)																		
Retail	934.48	100%																		
Industrial	144.29	100%																		
Mixed Use & Residential	72.00	100%																		
Total	1150.77	100%																		

Appendix D: SASB Index (continued)

ESG TOPIC	SASB CODE	ACCOUNTING METRIC	DEVIATION FROM SASB	METRIC AND LOCATION OF MORE INFORMATION			DISCLOSURE/LOCATION
Water Management	IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector.	No deviation from SASB metric	Asset Class	% Change in Water Consumption (2024 vs. 2023)	Data Coverage % (See IF-RE-130a.1)	Page 71
				Retail	-0.07%	100%	
				Industrial	-4.23%	100%	
				Mixed Use & Residential	-27.35%	100%	
				Total	-2.88%	100%	
	IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks.	N/A	The primary water management risks are access and quality. Choice Properties’ Physical Risk Assessment discussed in “Appendices and Data / Appendix E – TCFD Disclosure” did not identify drought as a common climate-related risk. Water management strategies and practices are discussed in “Environment / Water and Waste”			Pages 24, 83
Management of Tenant Sustainability Impacts	IF-RE-410a.1	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property sector.	(1) % Not currently tracked (2) Not currently tracked	(1) See “Environmental / Emissions and Energy / Green Lease Clauses” (2) Not currently tracked			Page 23
	IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property sector.	(1) % Not currently tracked (2) % Not currently tracked	(1) Description of coverage in “Environmental Data / Appendix B – Energy / Understanding Emissions and Energy Data” (2) Description of coverage in “Environmental Data / Appendix B – Water / Understanding Water Data”			Pages 64, 71
	IF-RE-410a.3	Discussion of approach to measuring, incentivizing and improving sustainability impacts of tenants.	No deviation from SASB metric	See “Social / Tenant and Supplier Engagement” and “Environmental / Emissions and Energy / Green Lease Clauses”			Pages 23, 48

Appendix D: SASB Index (continued)

ESG TOPIC	SASB CODE	ACCOUNTING METRIC	DEVIATION FROM SASB	METRIC AND LOCATION OF MORE INFORMATION			DISCLOSURE/LOCATION
Climate Change Adaptation	IF-RE-450a.1	Area of properties located in 100-year flood zones, by property sector.	No deviation from SASB metric	Asset Class	Area (thousands sq. ft.)	% of Asset Class	Page 84
				Retail	4,001	9.10%	
				Industrial	600	3.15%	
				Mixed Use & Residential	59	4.87%	
				Total	4,660	7.25%	
	IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks.	No deviation from SASB metric	See “ Appendices and Data / Appendix E – TCFD Disclosure ”			
Activity Metrics	IF-RE-000.A	Number of assets, by property sector.	No deviation from SASB metric	Asset Class	Number of Assets		Page 3
				Retail	570		
				Industrial	124		
				Mixed Use & Residential	11		
				Total	705		

Appendix D: SASB Index (continued)

ESG TOPIC	SASB CODE	ACCOUNTING METRIC	DEVIATION FROM SASB	METRIC AND LOCATION OF MORE INFORMATION		DISCLOSURE/LOCATION
Activity Metrics	IF-RE-000.B	Leasable floor area, by property sector.	No deviation from SASB metric	Asset Class	Area (millions sq. ft) ⁽ⁱ⁾	Page 3
				Retail	44.5	
				Industrial	20.9	
				Mixed Use & Residential ⁽ⁱⁱ⁾	1.8	
				Total	67.2	
				(i) At ownership share. Includes 2.8 million sq. ft. that represents the building area on properties where the Trust has leased the underlying sites to the tenants through ground leases. (ii) 1.8 million sq. ft. of GLA includes 0.7 million sq. ft. associated with Choice Properties’ 923 residential units.		
	IF-RE-000.C	Percentage of indirectly managed assets, by property sector.	No deviation from SASB metric	Asset Class	Indirectly Managed (%)	N/A
				Retail	34.4%	
				Industrial	64.0%	
				Mixed Use & Residential	29.6%	
				These values reflect SASB’s definition of “indirect management” and are calculated at 100% share.		
				IF-RE-000.D	Average occupancy rate, by property sector.	
	Retail	97.6%				
	Industrial	97.9%				
	Mixed Use & Residential ⁽ⁱ⁾	94.1%				
	Total	97.6%				
	(i) Occupancy shown for retail and office portion of mixed-use properties; residential units are excluded.					

Appendix E: TCFD Disclosure

Choice Properties recognizes the importance of providing transparency to stakeholders in relation to climate change risk. The Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD) published a widely adopted framework in 2017 for reporting climate-related risks which continues to be widely used today. This appendix outlines Choice Properties’ climate change risk management program, aligned to the four elements of the TCFD Recommendations: governance, strategy, risk management, and metrics and targets.



Climate Risk Governance

The Board of Trustees oversees Choice Properties’ Enterprise Risk Management program, which identifies and manages risks relevant to Choice Properties, including climate change risks. The executive team oversees the ESG program day-to-day, including the evaluation and management of risks stemming from climate change. This oversight is facilitated through the ESG Steering Committee and ESG working groups described in the ESG Program Governance section of this report. The mandates of the ESG working groups include discussion of climate-related risks and opportunities as they relate to the associated business areas. Identification of climate-related risks and opportunities is also a core function of the dedicated ESG team, who report to the CEO via the VP, Sustainability and Placemaking who reports directly to the President and CEO.



Climate Strategy

Choice Properties faces environmental risks that could, directly or indirectly, negatively impact the Trust’s reputation, operations or performance over the short or long term, including risks related to climate change. Choice Properties defines climate-related risk as the risk of loss, either directly through financial loss or indirectly through reputational damage, resulting from the inability or failure to adequately prepare for the impacts from climate change or the transition to a lower carbon economy. Choice Properties may be exposed to the impact of events caused by climate change, such as natural disasters, severe weather events, floods, forest fires and rising sea levels. Such events could interrupt Choice Properties’ operations and activities, damage its properties and require Choice Properties to incur additional expenses to recover or repair properties from a natural disaster and inclement weather. Choice Properties’ financial position and results from operations could be adversely affected by the materialization of any of the risks identified herein related to climate change.

Furthermore, as a real estate property owner and manager, Choice Properties faces the risk that its properties will be subject to government initiatives and reforms aimed at countering climate change, such as transitioning to a low-carbon economy and may entail extensive changes to policies, regulations and technologies to address mitigation and adaptation efforts. Choice Properties may require operational changes and/or incur financial costs to comply with various reforms. Any failure to adhere and adapt to climate change could result in fines or adversely affect Choice Properties’ reputation, operations or financial performance.

We identify short-term climate risks as those occurring within the next one to five years, medium-term as five to ten years

and long-term risks as those occurring after ten or more years. Further potential risks stemming from climate change are detailed within the table “Climate Change Risks”.

Choice has been addressing climate-related risks for several years, and formally since the formation of the ESG Steering Committee in 2018. Property-specific projects related to energy efficiency and decarbonization are typically prioritized on the basis of financial return and environmental impact. Management may also pursue projects that have been brought forth by the ESG Steering Committee which address climate-related opportunities or risks and align with Choice’s strategy and ESG-related targets. Capital projects that deliver cost savings to tenants may be recovered through green lease clauses, and are resourced through property capital and leasing expenditures. Portfolio-wide strategic work related to climate risks and opportunities is resourced through General and Administrative expenses.

In 2023, we completed asset-specific low-greenhouse-gas transition plans for our entire portfolio of operating properties. These plans identify at a preliminary level the upgrades and replacements necessary to make progress towards Choice’s net-zero targets. The outputs of these transition plans include capital costing plans that may be integrated into the Trust’s capital planning program. There are several uncertainties associated with these analyses including emissions forecasting from electricity grids, utility costs, material costs and availability, labour costs, available incentives, and tenants’ adoption of and adherence to their own net-zero targets. The capital cost plans are subject to change as uncertainties and/or assumptions are modified to reflect updated information as it becomes available.



Management of Climate Risks and Opportunities

The Trust uses stakeholder engagement, a dedicated ESG team, the groups and structures outlined within the ESG Governance and ESG Program Management sections of this report, as well as the Trust’s ERM function to identify, assess, and integrate the management of identified risks into the organization’s overall risk management program.

Transition-related climate risks are managed through our operations and development programs described on pages 22-28 of this report.

Physical climate risks at income-producing properties are currently managed through property condition assessments, capital improvements, and environmental health and safety inspections. Developments utilize environmental assessments and building certifications (i.e., Toronto Green Standard, Tier 2) to manage physical and transition climate-related risks. New acquisitions utilize due diligence checklists, property condition assessments and environmental inspections to mitigate risks.

We also mitigate physical climate-related risks through the purchase of insurance policies to cover our assets in the event of property damage arising from a climate-related event.

With respect to our principal tenant, Loblaw, we insure our assets to not less than the full replacement value of any premises leased to Loblaw. Loblaw must maintain business interruption insurance for an indemnity period of not less than 12 months, in the case of retail premises, or not less than 15 months, in the case of industrial or office premises.

Choice Properties completed a comprehensive physical climate risk assessment for its entire portfolio of standing assets and active developments in 2021. The desired outcome of this assessment was to screen our properties to identify those with exposure to extreme weather today and in the future. We partnered with a global market-leading climate data provider to understand physical climate risk for our properties based on their geolocation and projected climate-related data.

With the data provided, we were able to analyze:

- Seven forward-looking climate change risks (precipitation stress, riverine floods, tropical cyclone, drought, wildfires, heat stress and sea level rise);
- Seven current climate risks (earthquake, extratropical (winter) storms, flash floods, hail, storm surges, tornados and tsunamis);
- The above risks along three climate scenarios from the United Nations International Panel on Climate Change (RCP 2.6, RCP 4.5 and RCP 8.5, which are representation concentration pathway scenarios predicting a rise in global mean temperature by the end of the 21st century of <2°C, between 2°C and 4°C, and >4°C, respectively); and
- Each of the above risks and climate scenarios along 3 timeframes (current, 2050 and 2100).

Our assessment focuses its results on the RCP 8.5 climate scenario with the 2050 timeframe. Choice Properties believes 2050 is a realistic time horizon to use for Choice Properties’ business operations, and RCP 8.5 represents a “business-as-usual” climate scenario, though it should be noted that the difference in climate impacts between RCP 2.6 and RCP 8.5 is not significant in 2050; the differing climate impacts diverge in the half decade that follows 2050.

In 2021, we began implementing the findings of the assessment, as described in the Physical Resilience section of this report.



Metrics and Targets

To enable our stakeholders to consider and compare our reporting, we compile and align our outputs in line with the Sustainability Accounting Standards Board.

Choice Properties discloses metrics related to physical and transition climate risks annually through its ESG Report. These metrics include energy consumption, greenhouse gas emissions (Scopes 1 and 2 and select Scope 3 categories), and exposure to flood plains. Choice Properties has set greenhouse gas reduction targets, through the Science Based Targets initiative’s Net-Zero Standard which align with a 1.5°C future so that Choice Properties may minimize its risk exposure to climate change within our portfolio.

Climate Change Risks and Opportunities

SHORT AND MEDIUM-TERM		HOW CHOICE’S STRATEGY IS IMPACTED
Transition Risks	<ul style="list-style-type: none">Increasing utility costsCarbon pricingRegional regulations facilitating zero carbon planningChanging tenant demand for assets in response to changing cost of utilities, carbon pricing, or regional regulations	<ul style="list-style-type: none">Choice Properties has adopted net-zero targets, continues to implement efficiency upgrades, and has begun asset-specific transition planning to adapt to increasing costs associated with utilities and emissions as well as regulations facilitating carbon reduction.Choice Properties has a diversified portfolio throughout Canada and Choice Properties’ Asset Management function is represented within Choice Properties’ ESG Steering Committee. Net-zero planning and tenant engagement consider these risks.
Transition Opportunities	<ul style="list-style-type: none">Investment in on-site renewablesInvestment in efficiency measuresEnergy procurement strategySupport for electric vehicles	<ul style="list-style-type: none">Choice Properties’ Pathway to Net Zero Report outlines Choice’s response to the identified transition opportunities. Further information is also available in the Emissions and Energy section of this report. Choice is investing in the exploration of on-site renewable opportunities and actively pursuing efficiency opportunities, support for electric vehicles, and energy procurement strategies.
Physical Risks (natural disaster or serious weather conditions)	<ul style="list-style-type: none">Business interruptionUnscheduled repairsConstruction delaysIncreased utility demand and costs	<ul style="list-style-type: none">Choice Properties mitigates these risks through insurance, property condition assessments as well as capital improvement planning based on the property condition assessments. Further, we have begun to incorporate physical risks into the transactions process.
Physical Opportunities	<ul style="list-style-type: none">Low exposure of portfolio to short-and medium-term physical risks creates inherent resilience	<ul style="list-style-type: none">Choice Properties has begun to incorporate physical risks into the transactions process.

Climate Change Risks and Opportunities – Continued

LONG TERM		IMPACT TO CHOICE'S STRATEGY
Transition Risks	<ul style="list-style-type: none">Pressure on tenants’ business sectorsChanging visitor behaviourFurther policy and regulation shifts	<ul style="list-style-type: none">Choice Properties has adopted net-zero targets, continues to implement efficiency upgrades, and has begun asset-specific transition planning to adapt to increasing costs associated with utilities and emissions as well as regulations facilitating carbon reduction.Choice Properties has a diversified portfolio throughout Canada and our Asset Management function is represented within Choice Properties’ ESG Steering Committee. Net-zero planning and tenant engagement consider these risks.Choice Properties’ ESG Team works to identify policy and regulation shifts that may affect our strategy over the long term through participation in industry groups and ongoing education. These are managed through the work of the ESG Steering Committee.
Transition Opportunities	<ul style="list-style-type: none">Outperformance of carbon-efficient assetsAvailability of net-zero-ready assets	<ul style="list-style-type: none">Choice Properties’ Pathway to Net Zero Report outlines our response to the identified transition opportunities. Further information is also available in the Emissions and Energy and Low-Carbon Developments sections of this report. When major renovations are required to increase performance, opportunities exist to coordinate these with existing capital planning and replacement projects.
Physical Risks (natural disaster or serious weather conditions)	<ul style="list-style-type: none">Changes in insurance coverageTenant turnoverObsolescence of equipment	<ul style="list-style-type: none">Choice Properties has begun to incorporate physical risks into the transactions process.
Physical Opportunities	<ul style="list-style-type: none">Availability of resilient assets	<ul style="list-style-type: none">Choice Properties has begun to incorporate physical risks into the transactions process.

Appendix F: United Nations Sustainable Development Goals

The United Nations Sustainable Development Goals (“UN SDGs”) are 17 goals that provide an outline to global peace and prosperity while preserving nature and addressing climate change. Our ESG program most directly aligns with several goals (and targets established under those goals) as outlined in the table to the right and elsewhere in our ESG report.

Sustainable Development Goal	Relevant SDG Targets	Choice ESG Program Alignment
3: Good Health and Well-Being	3.9 By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution, and contamination	See “Environmental / Environmental and Occupational Health and Safety”
5: Gender Equality	5.1 End all forms of discrimination against all women and girls everywhere 5.5 Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life	See “Social / Diversity, Equity and Inclusion”
6: Clean Water and Sanitation	6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of fresh water to address water scarcity and substantially reduce the number of people suffering from water scarcity	See “Environmental / Water and Waste”
7: Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix	See “Environmental” and “Environmental / Low-Carbon Developments”
8: Decent Work and Economic Growth	8.4 Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of Programmes on Sustainable Consumption and Production, with developed countries taking the lead 8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value	See “Environmental / Low-Carbon Developments” and “Social / Diversity, Equity and Inclusion” as well as Choice’s “Pathway to Net Zero” report
9: Industry, Innovation and Infrastructure	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities	See “Environmental / Emissions and Energy” and “Environmental / Low-Carbon Developments”
11: Sustainable Cities and Communities	11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries 11.7 By 2030, provide universal access to safe, inclusive and accessible, green and public spaces, in particular for women and children, older persons and persons with disabilities	See “Environmental / Low-Carbon Developments” and “Social / Community-Focused Development”
12: Responsible Consumption and Production	12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse	See “Environmental / Water and Waste”
13: Climate Action	13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries	See “Environmental / Physical Resilience” and “Appendix E - TCFD Disclosure”

Appendix G: Stakeholder Engagement

Stakeholder Group	Engagement Channels	Identified Priorities	Why We Engage
<div>Unitholders and Investor Groups</div> <div></div>	<ul style="list-style-type: none">Annual General Meeting of UnitholdersQuarterly conference callsDirect investor engagements and meetingsWebsiteMateriality assessmentNews releasesMailing listInvestor conferencesDedicated Investor Relations email addressCDP and other ESG rating/ranking organizations	<ul style="list-style-type: none">Stability & financial returnsCorporate governanceEthics & complianceClimate actionDiversity, equity and inclusionCybersecurity	<ul style="list-style-type: none">To understand and address investor expectationsTo build trust in the organizationTo strengthen capital access
<div>Tenants</div> <div></div>	<ul style="list-style-type: none">Meetings with tenantsWebsiteMateriality assessmentTenant Portal (C3) & 24/7 phone lineSatisfaction surveysESG guidebook	<ul style="list-style-type: none">Physical and service enhancementsLower operating costs and improved efficienciesResponse timeOccupant comfortFlexibility	<ul style="list-style-type: none">Our business is dependent on our tenantsBy responding to tenant needs and collaborating with our tenants, we increase tenant satisfaction and tenant retentionUnderstanding our tenants enables more innovative and relevant product offerings
<div>Colleagues</div> <div></div>	<ul style="list-style-type: none">Bi-weekly updates from the CEOQuarterly colleague results calls & semi-annual town hallsEvents steered by colleague-led committeesAnnual performance reviews & individual development plans“Tell It As It Is” colleague engagement surveyLunch & LearnsCompany-wide training platform & training sessionsIntranet & colleague resource groups	<ul style="list-style-type: none">CommunicationHealth and wellnessPurpose of organizationGrowth opportunitiesJob security and remunerationFlexibilityDiversity, equity and inclusionBlue Culture concepts training	<ul style="list-style-type: none">Our colleagues are fundamental to delivering high-quality serviceColleague retention, motivation and productivity increase with engagementOur colleagues bring varied experiences and perspectivesTo be rooted in respectful, collaborative, present and effective colleague relations is imperative
<div>Community</div> <div></div>	<ul style="list-style-type: none">Social Impact team and Choice Cares programWebsiteMateriality assessmentSocial mediaUrban planning forumsDevelopment-specific websites and Community Idea CentresPlacemaking	<ul style="list-style-type: none">Development projectsHousing supplyAccess to necessity-based itemsSupport of local and small businessesPromote accessibility	<ul style="list-style-type: none">To understand the communities we operate in and foster relationshipsTo contribute to the development of the communities in which we operateTo identify and respond to community-specific needs with a focus on strengthening them to prosper
<div>Industry</div> <div></div>	<ul style="list-style-type: none">Participation in industry functions and conferencesParticipation in industry associations and committeesSponsorship of industry eventsWebsiteMateriality assessment	<ul style="list-style-type: none">Advocating for the sectorUnderstanding industry-wide trends & issuesDiversity, equity and inclusion	<ul style="list-style-type: none">To share ideas and best practicesTo build knowledgeTo identify and engage in industry-wide initiatives

Appendix H: Independent practitioner’s limited assurance report on Choice Properties Real Estate Investment Trust and its subsidiaries’ select performance metrics as detailed within the Choice Properties 2024 Environmental, Social and Governance Report

To the Board of Trustees of Choice Properties Real Estate Investment Trust and its subsidiaries

We have conducted a limited assurance engagement on the select performance metrics, including the greenhouse gas emissions performance metrics, as detailed in Exhibit 1, of Choice Properties included in the Choice Properties 2024 Environmental, Social and Governance Report (the “select performance metrics”) as at December 31, 2024 and for the year then ended.

Responsibilities for the select performance metrics

Management of Choice Properties is responsible for:

- the preparation of the select performance metrics in accordance with the applicable criteria, as detailed in Exhibit 1 (the applicable criteria);
- designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the select performance metrics, in accordance with the applicable criteria, that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the select performance metrics
Non-financial data is subject to more limitations than financial data, given both the nature and the methods used for determining, calculating, sampling or estimating such data. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgments.

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

Our independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standard Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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

Practitioner’s responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the select performance metrics are free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the select performance metrics.

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

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

- Determine the suitability in the circumstances of Choice Properties’ use of the applicable criteria as the basis for the preparation of the select performance metrics.
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of Choice Properties’ internal control.

- Design and perform procedures responsive to where material misstatements are likely to arise in the select performance metrics. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Summary of work performed

A limited assurance engagement involves performing procedures to obtain evidence about the select performance metrics. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgment, including the identification of where material misstatements are likely to arise in the select performance metrics, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- obtained an understanding of Choice Properties’ reporting processes relevant to the preparation of its select performance metrics by:
 - inquiring with those within the entity involved in preparing the select performance metrics;
 - inspecting relevant documentation relating to Choice Properties’ reporting processes;
- evaluated whether all information identified by the process to identify the information reported in the select performance metrics is included in the select performance metrics;
- performed inquiries of relevant personnel and analytical procedures on selected information in the select performance metrics;
- performed substantive assurance procedures on selected information in the select performance metrics;
- evaluated the appropriateness of quantification methods and reporting policies;

- evaluated the methods, assumptions and data for developing estimates; and
- reviewed the select performance metrics disclosure in the Choice Properties 2024 Environmental, Social and Governance Report, the SASB index and appendices to ensure consistency with our understanding and the procedures performed.

Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the select performance metrics as at December 31, 2024 and for the year then ended are not prepared, in all material respects, in accordance with the applicable criteria.

Restriction on use

Our report has been prepared for the Board of Trustees of Choice Properties for the purpose of assisting management in reporting to the Board of Trustees on its select performance metrics. The select performance metrics therefore may not be suitable, and are not to be used, for any other purpose. Our report is intended solely for Choice Properties.

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

PricewaterhouseCoopers LLP

Chartered Professional Accountants
Toronto, Ontario
23rd April, 2025



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“PwC” refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

Exhibit 1

The limited assurance engagement was performed on the following selected performance metrics as at December 31, 2024 and for the year then ended:

Performance Indicator	Criteria	2024 Value	Report Page(s)
Total water consumed (thousand m³) (For the year ended December 31, 2024)	SASB IF-RE-140a.2 as referenced within the 2024 Environmental, Social & Governance Report. Data includes retail, industrial, mixed-use & residential asset classes.	1,150.77	58, 71
Total waste generation (tonnes) (For the year ended December 31, 2024)	Management’s internally developed criteria: Total waste generated within Choice’s operational control with data coverage as disclosed in the 2024 Environmental Social & Governance Report. Data includes retail, industrial, mixed-use & residential asset classes.	13,221.22	59, 73
Total landlord controlled energy consumption (eGWh) (For the year ended December 31, 2024)	SASB IF-RE-130a.2 as referenced within the 2024 Environmental, Social & Governance Report. Data includes retail, industrial, mixed-use & residential asset classes.	70.57	58, 69
Greenhouse gas emissions – Scope 1 (thousand tCO₂e) (For the year ended December 31, 2024)	Quantification methodology for Scope 1 emissions is aligned with The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard as stated within the 2024 Environmental, Social & Governance Report. Data includes retail, industrial, mixed-use & residential asset classes. Management’s internally developed criteria has been used for emission factors. Emission factors used are from the 2024 National Inventory Report (NIR) published by Environment and Climate Change Canada (ECCC).	5.15	58, 68
Greenhouse gas emissions – Scope 2 – Location Based (thousand tCO₂e) (For the year ended December 31, 2024)	Quantification methodology for Scope 2 emissions is aligned with The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard as stated within the 2024 Environmental, Social and Governance Report. Data includes retail, industrial, mixed-use & residential asset classes. Management’s internally developed criteria has been used for emission factors. Emission factors used are from the 2024 National Inventory Report (NIR) published by Environment and Climate Change Canada (ECCC).	5.28	58, 68
Greenhouse gas emissions – Scope 2 – Market Based (thousand tCO₂e) (For the year ended December 31, 2024)	Quantification methodology for Scope 2 emissions is aligned with The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard as stated within the 2024 Environmental, Social & Governance Report. Data includes retail, industrial, mixed-use & residential asset classes. Management’s internally developed criteria has been used for emission factors. Emission factors used are from the 2024 National Inventory Report (NIR) published by Environment and Climate Change Canada (ECCC).	1.21	58, 68
Representation of women amongst Board of Trustees (As at December 31, 2024)	Management’s internally developed criteria: The number of Board of Trustees who self-identify as women divided by the total number of Board of Trustees.	50.0%	9, 40, 60, 63, 74

Exhibit 1 – Continued

The limited assurance engagement was performed on the following selected performance metrics as at December 31, 2024 and for the year then ended:

PERFORMANCE INDICATOR	CRITERIA	2024 VALUE	REPORT PAGE(S)
Representation of women amongst Executives (As at December 31, 2024)	Management’s internally developed criteria: The number of Executives who self-identify as women divided by the total number of Executives. Executive is defined as colleagues with the title of Vice President or higher.	52.9%	9, 40, 60, 74
Representation of women amongst Senior Management (As at December 31, 2024)	Management’s internally developed criteria: The number of Senior Management who self-identify as women divided by the total number of individuals classified as Senior Management. Senior Management is defined as colleagues with the title of Senior Manager, Director, Senior Director or Associate Vice President.	60.7%	9, 40, 60, 74
Representation of women amongst Colleagues (As at December 31, 2024)	Management’s internally developed criteria: The number of Colleagues who self-identify as women divided by the total number of Colleagues. Colleagues are defined as employees that are not defined as Executive or Senior Management.	63.5%	40, 60, 74
Representation of visible minorities amongst Board of Trustees (As at December 31, 2024)	Management’s internally developed criteria: The number of Board of Trustees who self-identify as a visible minority divided by the total number of Board of Trustees. Visible minority is defined as a non-Caucasian individual.	20.0%	9, 40, 60, 74
Representation of visible minorities amongst Executives (As at December 31, 2024)	Management’s internally developed criteria: The number of Executives who self-identify as a visible minority divided by the total number of Executives. Executive is defined as colleagues with the title of Vice President or higher. Visible minority is defined as a non-Caucasian individual.	17.7%	9, 40, 60, 74
Representation of visible minorities amongst Senior Management (As at December 31, 2024)	Management’s internally developed criteria: The number of Senior Management individuals who self-identify as a visible minority divided by the total number of individuals classified as Senior Management. Senior Management is defined as colleagues with the title of Senior Manager, Director, Senior Director or Associate Vice President. Visible minority is defined as a non-Caucasian individual.	26.2%	9, 40, 60, 74
Representation of visible minorities amongst Colleagues (As at December 31, 2024)	Management’s internally developed criteria: The number of Colleagues who self-identify as a visible minority divided by the total number Colleagues. Colleagues are defined as employees that are not defined as Executive or Senior Management. Visible minority is defined as a non-Caucasian individual.	37.7%	40, 60, 74

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