

2024 ESG REPORT

Purpose & Performance





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ABOUT MORGUARD

Morguard is a fully integrated Canadian real estate company with a legacy of excellence and long-term value creation.

For nearly five decades, we have built a high-quality, diversified portfolio across North America, spanning five asset classes and multiple investment vehicles. As we approach our 50th anniversary in 2025, we continue to evolve—guided by strong leadership, a disciplined approach, and a commitment to responsible growth.

Our business operates through three core areas:

- **Investments in Real Property**
- **Real Estate Investment Trusts**
- **Advisory and Investment Services**

With a team of over **1,200 professionals**, we embrace diverse perspectives that drive innovation and progress. Our success is built on a foundation of expertise, diligence, and a future-focused strategy that delivers value to our stakeholders and helps shape the real estate landscape.

Publicly Traded Real Estate Company: Morguard Corporation

Publicly Traded Real Estate Investment Trusts: Morguard REIT and Morguard North American Residential REIT

Real Estate Advisory Company: Morguard Corporation

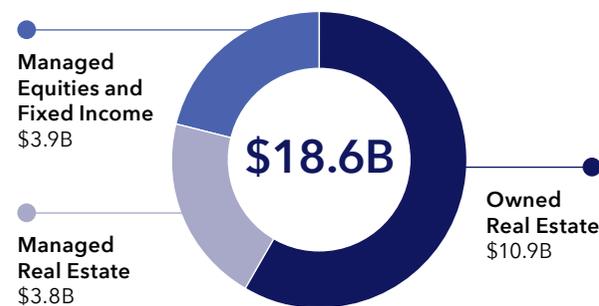
Real Estate Brokerage: Morguard Investments Limited

Investment Management Company: Lincluden Investment Management Limited

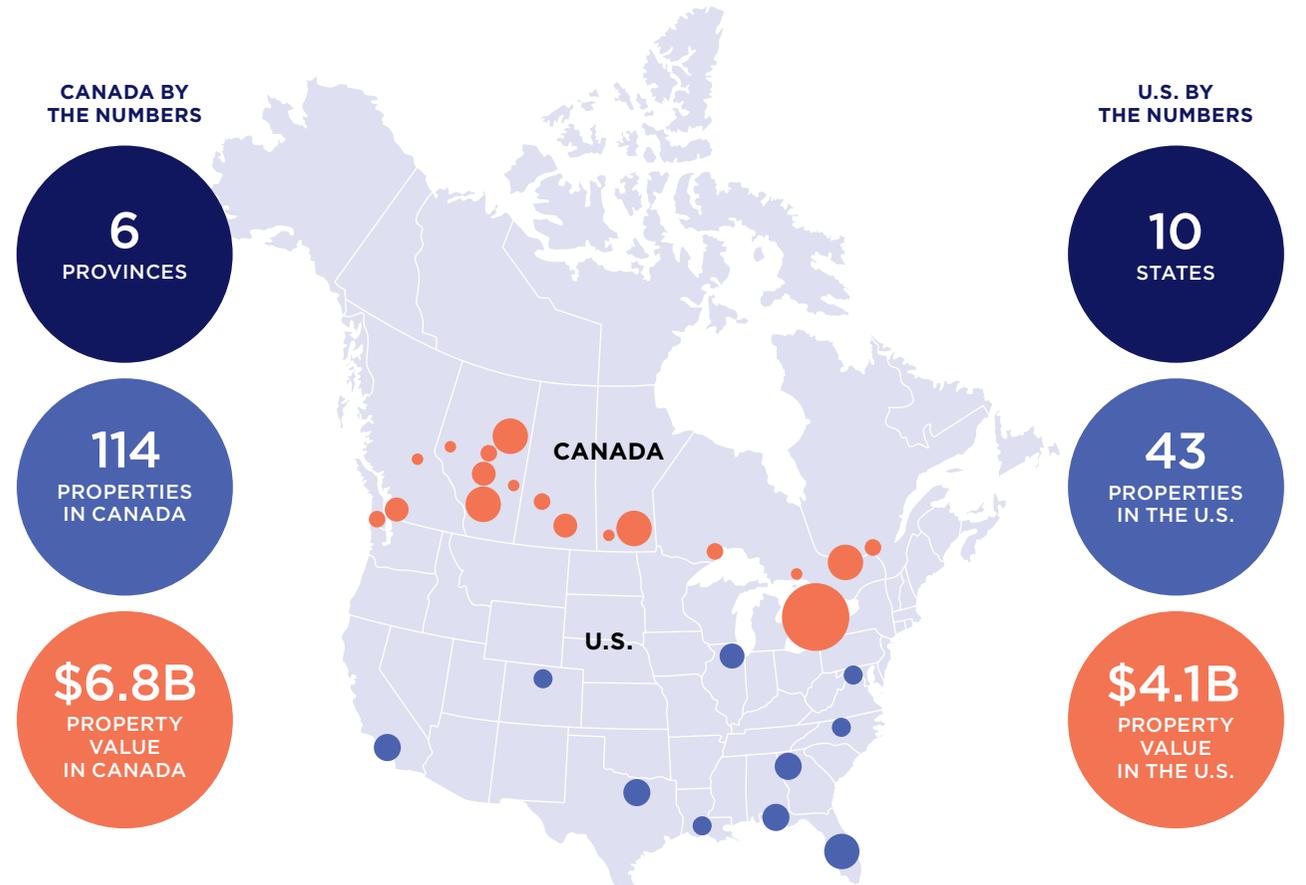
TOTAL REVENUE
In Billions of Dollars



TOTAL ASSETS OWNED AND UNDER MANAGEMENT
In Billions of Dollars



REAL ESTATE PORTFOLIO BY GEOGRAPHIC AREA



ASSET CLASS BY THE NUMBERS



ABOUT THIS REPORT

At Morguard, we recognize that meaningful progress comes from understanding the bigger picture of how our business evolves, where the economy is headed, and how we can create lasting impact.

The reporting boundary of the 2024 Sustainability Report includes our owned and managed real estate assets across Canada and the U.S., covering commercial properties—retail, office, and industrial—as well as multi-suite residential properties. The report details our commitments, activities, and performance metrics from January 1, 2024, to December 31, 2024, unless otherwise specified.

REPORTING FRAMEWORKS

This report has been prepared in alignment with the Global Reporting Initiative (GRI) standards and the United Nations (UN) Sustainable Development Goals (SDGs). Morguard is also working towards aligning future disclosures with the requirements of the Sustainability Accounting Standards Board (SASB) and the Canadian Sustainability Disclosure Standards (CSDS).

We have applied data governance principles on a best-efforts basis, leveraging current methodologies and working with external consultants to support data collection and ensure data quality.

All currency is in Canadian dollars unless otherwise specified.

We welcome feedback on this report from all interested stakeholders. Please direct any comments or questions to sustainability@morguard.com

This report provides stakeholders and the public with a comprehensive overview of our sustainability efforts, strategies, key learnings, notable achievements, and opportunities for future growth.



LETTER FROM THE
CHAIRMAN & CEO
AND THE PRESIDENT & COO

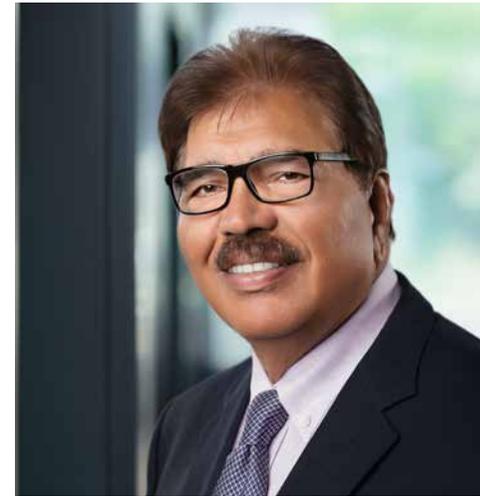
SHAPING THE FUTURE: MORGUARD'S ESG COMMITMENT

As Morguard approaches its 50th anniversary in 2025, we find ourselves at an inflection point—one that invites us to reflect on our journey while looking ahead to a future shaped by resilience, responsibility, and long-term vision.

Over the past year, we have renewed our ESG strategy, reinforcing our commitment to sustainability, stakeholder engagement, and business resilience. ESG is not just a policy at Morguard, it's part of who we are—woven into how we invest, manage, and operate.

Strengthening Our Foundation

In 2024, we took intentional steps to update our ESG framework, ensuring it's both effective today and ambitious for tomorrow. We conducted a comprehensive review of our data collection processes, identifying and addressing gaps to create a stronger system for tracking progress. This effort reflects our longstanding approach, one that prioritizes sustainable decision-making, values integrity, and embraces the lasting impact of our investments.



K. Rai Sahi
Chairman & CEO



Angela Sahi
President & COO

Morguard's ESG priorities are clear:

- **Reducing Our Footprint:** We're committed to improving building efficiency, conserving resources, and integrating sustainable design across our portfolio.
- **Increasing Our Impact:** Through meaningful engagement with employees, tenants, and communities, we're creating a positive social impact.
- **Managing Opportunities and Risks:** We're strengthening our business resilience by understanding and managing our climate-related and ESG risks, while looking for opportunities to future-proof our assets.

This new framework builds upon more than a decade of ESG integration at Morguard. Many of our core values—such as diversity, integrity, and responsibility—have been foundational to our company for years. Today, ESG provides us with more tools and opportunities to bring these principles to life in tangible, measurable ways.

Leadership in Action

Our leadership team views ESG as a natural extension of responsible management. While expectations and technologies evolve, our core approach remains the same: a commitment to long-term success and sustainable growth. This means embedding ESG considerations in decision-making—whether through corporate-led initiatives or grassroots programs that empower employees to drive change.

Morguard's Six Foundations for Success—exceeding expectations, building a winning team, acting with integrity, leading with passion, fostering diversity, and delivering results—continue to guide our ESG journey. As we look ahead, these values will remain the foundation for our continued progress.

LETTER FROM THE CHAIRMAN & CEO AND THE PRESIDENT & COO

Morguard’s ESG Leadership on the Global Stage

Morguard is proud to support executive leadership in advancing sustainability at a national and international level. This year, **John Smičiklas**, our **Director of ESG**, spoke at the **United Nations United for Smart Sustainable Cities Conference on Digital Transformation**, where he co-led the working group developing key performance indicators for people-centred cities. Additionally, **Beverley G. Flynn**, our **Senior Vice President**, participated in a **Climate Change and Sustainability Round Table** alongside representatives from 12 leading Canadian real estate companies. Their contributions reflect Morguard’s role in shaping the industry’s sustainable future.

Innovating for a Sustainable Future

Sustainability and financial performance go hand in hand. A strong ESG strategy enhances business resilience, drives operational efficiencies, and creates long-term value for stakeholders. Our approach to decarbonization is a testament to this. Through our partnership with Nerva Energy, we launched a deep retrofit project at Rideau Towers in Toronto, improving energy efficiency and reducing greenhouse gas emissions. This project is just the beginning of a broader strategy to integrate smart building technologies and sustainable practices across our portfolio.

We are also leveraging data and technology to make informed, proactive ESG decisions. From optimizing HVAC systems to implementing Green Leases that align our sustainability goals with those of our tenants, innovation is key to building a more sustainable real estate portfolio.

A Collaborative Effort

Sustainability is a shared journey—one that depends on the dedication of our investors, tenants, and communities. Our institutional partners have been instrumental in shaping our ESG approach, setting high standards that challenge us to innovate and lead. Similarly, tenant engagement plays an important role in our sustainability initiatives. Through education, responsible leasing practices, and social impact programs, we are fostering a culture of shared responsibility.

At a community level, Morguard continues to support national and local initiatives, from food banks to youth mental health programs, such as the **CHECK-IN! initiative** in partnership with **Kids Help Phone**. These efforts reflect our belief that our responsibility extends beyond our properties—we are stewards of the communities in which we operate.

Looking Ahead

As we celebrate our legacy, we do so with an unwavering commitment to the future. ESG is not a fixed destination, it’s an evolving journey that shapes our business for decades to come. Our renewed framework provides the roadmap, but it is our people, our partners, and our shared vision that will drive meaningful progress.

With a strong foundation in place, we’re ready to embrace the next chapter. One defined by innovation, responsibility, and the long-term value that has always been the hallmark of Morguard.

K. Rai Sahi
Chairman & CEO

Angela Sahi
President & COO

“Sustainability is a shared journey—one that depends on the dedication of our investors, tenants, and communities. Our institutional partners have been instrumental in shaping our ESG approach, setting high standards that challenge us to innovate and lead.”

A strong ESG strategy enhances business resilience, drives operational efficiencies, and creates long-term value for stakeholders.



PURPOSE & PERFORMANCE

Updating our materiality assessment to include sustainability and climate risks and opportunities.

FUSING PURPOSE WITH PERFORMANCE

At Morguard, sustainability and performance go hand in hand. We take a purpose-driven approach, refining our strategies with impact and continuous innovation at the forefront.

As the **Environmental, Social, and Governance (ESG)** landscape evolves, so do we. This year, we've refreshed our ESG framework to sharpen our focus, prioritizing environmental stewardship, stakeholder engagement, and business resilience.

By integrating ESG considerations into decision-making and risk management, we create long-term value while contributing to the well-being of the communities we serve. Through responsible real estate development and community-driven initiatives, we're shaping a more sustainable and prosperous future.

Stakeholder Voices

Collaboration drives progress. We value the insights of our stakeholders, recognizing their expertise as an integral part of our shared success.

In 2017, we conducted our first materiality assessment, which laid the foundation for the materiality matrix we use today that meets current regulatory requirements. In 2022, we updated to include a double materiality assessment and in 2024, we started an engagement to further update our materiality assessment to include sustainability and climate risks and opportunities with a scheduled completion in 2025.

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MATERIALITY: PRIORITY ESG TOPICS

Primary Topics

Topics to measure and manage performance, set targets, and report publicly

- Business ethics and integrity
- Energy management
- Waste management
- Water management
- Climate change resilience

Secondary Topics

Topics to measure and manage performance and consider for public reporting

- Board composition and oversight
- Data privacy and cybersecurity
- Diversity, equity, and inclusion
- Employee engagement
- Greenhouse gas emissions
- Health, safety, and well-being
- Regulatory compliance
- Resident/tenant engagement and satisfaction
- Risk management

Tertiary Topics

Topics to manage and communicate

- Sustainable procurement
- Green buildings and certification
- Community investment and development

● ENVIRONMENT ● SOCIAL ● GOVERNANCE

PURPOSE & PERFORMANCE

ESG STRATEGY

Our ESG strategy is organized under three core pillars: **Reducing Our Footprint, Increasing Our Impact, and Managing Our Risks and Opportunities.**

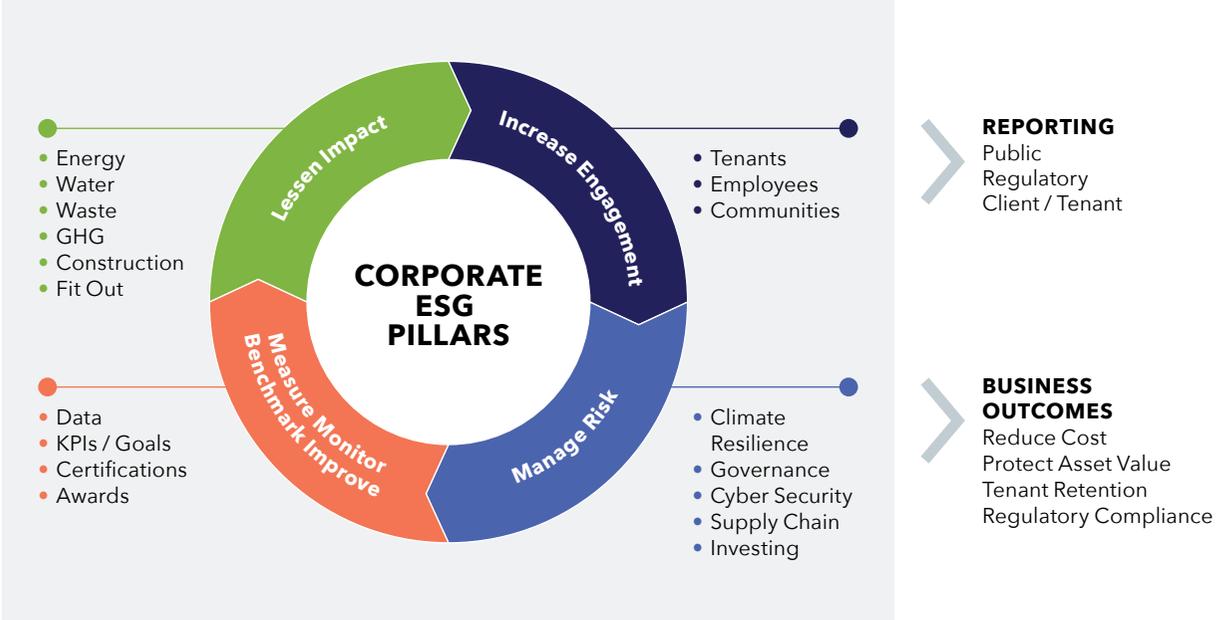
These pillars are supported through five foundations:

- Data Collection, Measurement, Benchmarking & Reporting
- Innovation & Technology
- Business Ethics & Transparency
- Service Offerings
- Training & Development

Together, they shape our approach to environmental responsibility, community engagement, and long-term resilience—ensuring we create lasting value for our stakeholders and the world around us.



Creating lasting value for our stakeholders and the world around us



- REPORTING**
 - Public
 - Regulatory
 - Client / Tenant
- BUSINESS OUTCOMES**
 - Reduce Cost
 - Protect Asset Value
 - Tenant Retention
 - Regulatory Compliance

Reducing Our Footprint
 A thriving real estate industry starts with a healthier planet. We're working to minimize our environmental impact through building efficiency upgrades, conserving resources, and integrating sustainable design. In 2025, we will further develop **our decarbonization and net-zero roadmap** and energy, water and waste reduction strategies. We're embedding sustainability across different facets of our operations to foster a more responsible future.

Increasing Our Impact
 Strong communities start with meaningful connections. We're creating a lasting social impact by empowering employees, engaging tenants, and strengthening the neighbourhoods where we operate. Through career development initiatives, recognition programs, and community partnerships, we're building a more inclusive and connected future—together.

Managing Our Risks and Opportunities
 Resilience means anticipating change and adapting with purpose. We're strengthening our business by integrating the management of climate and ESG-related risks into our long-term strategy, while searching for opportunities during this transition phase, ensuring business success and sustainable growth. From climate risk assessments to cybersecurity measures, we are taking a more proactive approach to safeguarding our assets, people, and communities for the future.

PURPOSE & PERFORMANCE

EVOLVING OUR ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) FRAMEWORK

This year, we developed a new **ESG Strategic Framework** through a collaborative executive workshop, followed by four dedicated working groups, to better align with our sustainability goals and industry best practices. With a sharper focus on climate resilience and governance, our updated approach ensures we're staying ahead in a shifting landscape while making tangible progress.



REDUCING OUR FOOTPRINT

We're taking steps to lower our environmental footprint—making buildings more efficient, conserving resources, and embracing sustainable design. By investing in innovative solutions today, we're shaping a more resilient tomorrow.

DECARBONIZATION & NET ZERO
Advancing our net-zero pathway with smarter buildings, increased data collection, and low-carbon technologies

ENVIRONMENTAL FOOTPRINT & EFFICIENCY
Enhancing energy performance while reducing waste and water consumption.

SUSTAINABLE DESIGN
Future-proofing our properties through smart retrofits and responsible new builds.



INCREASING OUR IMPACT

People are at the heart of everything we do. We empower employees, engage with tenants, and strengthen community ties to create a lasting, positive impact that extends beyond our properties.

EMPLOYEE ENGAGEMENT
Supporting career growth, well-being, and sustainability involvement.

TENANT ENGAGEMENT
Collaborating on ESG priorities and enhancing tenant experiences.

COMMUNITY ENGAGEMENT
Investing in local initiatives and meaningful social causes.



MANAGING OUR RISKS & OPPORTUNITIES

Resilience is built on strategic insight. We proactively assess climate and ESG-related risks, strengthen governance, and enhance safeguards across our business, ensuring long-term stability and success.

CLIMATE RISK MANAGEMENT
Managing climate risks while securing long-term asset value.

ESG GOVERNANCE AND INTEGRATION
Embedding ESG into decision-making and training.

HEALTH AND SAFETY
Upholding rigorous standards across operations.

CYBERSECURITY
Reinforcing protocols to safeguard data and systems.

RESPONSIBLE SUPPLY CHAIN
Enhancing ethical and sustainable sourcing.

DATA COLLECTION, MEASUREMENT, BENCHMARKING & REPORTING

INNOVATION & TECHNOLOGY

BUSINESS ETHICS & TRANSPARENCY

SERVICE OFFERINGS

TRAINING & DEVELOPMENT

PURPOSE & PERFORMANCE

SUSTAINABLE DEVELOPMENT GOALS

The United Nations (UN) Sustainable Development Goals (SDGs) provide a global blueprint for addressing the world's most pressing environmental, social, and economic challenges. With 17 goals set for 2030, they aim to drive collective action toward a more sustainable future.

We are committed to achieving measurable progress toward the SDGs. Among them, our efforts have the greatest impact on the following six:



1
NO POVERTY
 We focused on clothing, toys, and gift donations across **89** properties

2
ZERO HUNGER
 We supported local food banks across **48** properties

3
GOOD HEALTH & WELL-BEING
 We engaged in community activities and sporting events across **99** properties



PURPOSE & PERFORMANCE



444 ST. MARY AVE., WINNIPEG, MANITOBA
Advancing energy efficiency with continuous upgrades.



HOLT RENFREW CENTRE, 50 BLOOR STREET WEST

TELUS GARDEN OFFICE TOWER, VANCOUVER, BRITISH COLUMBIA
A model of sustainable urban design with LEED Platinum certification.

CELEBRATING ACHIEVEMENTS

As we look toward 2025, we reflect and celebrate the milestones from the past year that continue to shape our path forward. From industry awards to certifications for sustainability, health and wellness, and accessibility, our achievements stand as a testament to our commitment to sustainability, retail excellence, and workplace safety. These successes inspire us to elevate our standards and expand what we can accomplish together.

Green Building Awards

BOMA Certificate of Excellence
33, 55, 77, 201 City Centre Drive

BOMA The Outstanding Building of the Year (TOBY)
215 Slater Street

Energy Star Building of The Year
Etobicoke Wellness Centre

NERVA Innovative Decarbonization Impact Award
Rideau Towers I, II, III, IV

BOMA CREST Award - Emission Reduction
Holt Renfrew Centre, 50 Bloor Street West

Certificates



HOLT RENFREW CENTRE, 50 BLOOR STREET WEST WINS BOMA CREST AWARD FOR EMISSION REDUCTION

A fixture in Toronto’s prestigious Bloor Street retail corridor, the Holt Renfrew Centre at 50 Bloor Street West has earned the **2024 CREST Award for Emission Reduction in the Enclosed Retail Under 500,000 sq. ft. category**, recognizing the strides made in its sustainability initiatives. Together with Holt Renfrew Canada, we re-optimized heating and cooling systems to cut energy consumption by **15%**, aided by a new high-efficiency cooling tower and refined scheduling. Additional updates to fan coil units have optimized space use and comfort while reducing demand by **3.6 MWh annually**. The Centre is also advancing waste circularity, with a refurbished plastic baling machine streamlining recycling for Holt Renfrew. It’s efforts like these that reflect Morguard’s commitment to advancing sustainability across Canada’s most iconic retail environments.

REDUCING OUR FOOTPRINT



We're dedicated to minimizing our environmental footprint through intentional and impactful actions.

By enhancing building efficiencies, conserving resources, and integrating sustainable design and materials, we're transforming the way we operate. Our dedication goes beyond reducing emissions and extends to creating responsible communities and future-ready spaces.

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REDUCING OUR FOOTPRINT



OUR ENVIRONMENTAL FOCUS AREAS

Decarbonization and Net Zero

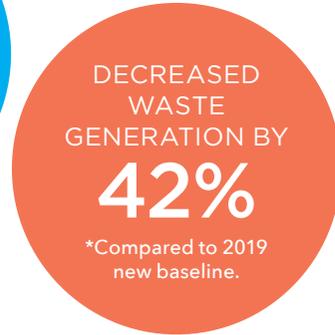
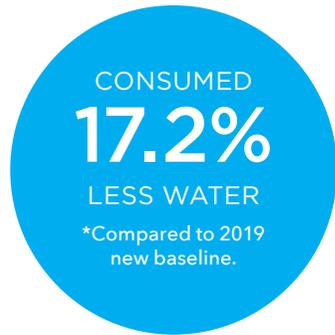
Reaching net zero isn't just a goal—it's a transformation that starts with a plan. Across our portfolio, we're identifying opportunities to reduce emissions, implement low-carbon technologies, and explore renewable energy solutions. Our roadmap is designed for impact, as we've renewed our commitment to reduce our greenhouse gas (GHG) emissions by 50% by 2030 and to achieve net zero by 2050.

To guide this journey, we're developing and implementing corporate-defined guidelines for measuring, monitoring, and reducing energy, water, and waste. We're also creating a comprehensive Morguard sustainable design guideline and a tailored approach to decarbonization. We're aiming to complete these strategies by 2025, equipping our teams with the knowledge and tools they need to integrate decarbonization into everyday operations.

Our roadmap is designed for impact, as we've renewed our commitment to reduce our greenhouse gas (GHG) emissions by 50% by 2030 and to achieve net zero by 2050.

Environmental Footprint Reduction

Every building tells a story of energy consumed, resources used, and opportunities to do better. To accelerate our impact, we've committed to reducing our GHG emissions for select assets and portfolios—particularly those in the retail sector. This effort will focus on Scope 1 and 2 GHG emissions. Simultaneously, we will implement company-wide initiatives aimed at enhancing energy efficiency, conserving water, and reducing waste.



Sustainable Design

With an eye on the future, we're reimagining how our properties evolve—efficient, resilient, and built with sustainability at their core. Through new developments, strategic retrofits, and tenant fit-ups, we're implementing sustainable operations guidelines that enhance building performance while meeting the needs of tenants and communities.

REDUCING OUR FOOTPRINT

OUR IMPACT IN ACTION

Performance: Monitoring Our Impact

When compared to 2023, 2024 shows an aggregated overall decrease in energy (-3.01%), water (-0.64%), emissions (-4.38%), and waste generated (-9.77%) across the reported portfolios.

This behaviour is related to operational changes Morguard had put in place to become resilient. Additionally, the work policies imposed by our tenants (i.e., remote, hybrid or back to office) have also had impacts on the different asset types within our portfolio.

Aside from external factors, Morguard continues to thrive on the efficiency of their properties. In 2024, 94 properties had major retrofits, equipment upgrades, or conservation measures completed. The most common of these were lighting changes, HVAC retrofits, window replacements and appliance upgrading. In terms of waste, total waste generated decreased which impacted the overall waste diversion for the Canadian office and retail portfolios.



In 2024, 94 properties had major retrofits, equipment upgrades, or conservation measures completed.



RIDEAU TOWERS
Reduced annual GHG emissions by over 1,400 tonnes

FEATURED STORIES

Decarbonization at Rideau Towers: 43, 47, 49 Thorncliffe Park Drive, Toronto

Morguard's **Multi-Phase Strategic Decarbonization Initiative** at Rideau Towers earned the **NERVA Innovative Decarbonization Impact Award**, recognizing our collaborative efforts in energy conservation and operational efficiency. Through HVAC load optimization, right-sizing mechanical systems, and integrating smart building controls, we enhanced energy efficiency across each property. Key improvements include boiler retrofits, plant metering and controls, and in-suite thermostat installations—all designed to reduce GHG emissions, energy use, and operational costs. The project reduced annual GHG emissions by over **1,400 tonnes** and is expected to generate **\$1.9 million in operational savings** over the next decade, demonstrating how sustainability and financial performance go hand in hand.

Energy Efficiencies at 444 St. Mary Avenue, Winnipeg

Morguard advanced its **energy efficiency strategy** at **444 St. Mary Ave**, completing key upgrades in 2024 to reduce environmental impact and enhance tenant experience. A **new cooling tower** improves energy efficiency, while **triple-pane window replacements** and enhanced insulation help reduce energy consumption. Tenant well-being was also a focus, with a **redesigned lobby for collaboration and relaxation**, plus a **new bike room and upgraded shower facilities** to support active commuting.

Looking ahead, our future goals include a **rooftop garden with beehives from Alvéole**, to foster biodiversity and tenant engagement through beekeeping workshops and activities like producing our own honey.

INCREASING OUR IMPACT

27,861

PEOPLE ENGAGED
THROUGH OUR
CHECK-IN! INITIATIVE.

Our commitment to increasing our impact is reflected in our community partnerships and initiatives.

This year, we continued the CHECK-IN! initiative with Kids Help Phone, creating a space for meaningful conversations around mental wellness. Through our OnePlanet engagement programs, we continue to reduce waste, promote recycling, and support those in need. These efforts strengthen communities and contribute to a more prosperous future.

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INCREASING OUR IMPACT

CHECK-IN! INITIATIVE: A PARTNERSHIP WITH KIDS HELP PHONE

This year, we proudly brought the CHECK-IN! Initiative, in partnership with Kids Help Phone, to **18 of our enclosed shopping centres**—surpassing our goal of reaching 25,000 people and **engaging 27,861**. The initiative sparks crucial conversations around mental wellness, encouraging individuals to take the simple but impactful step of checking in on one another.

Across our properties, we held **36 events**, drawing **4,624 participants**. At the same time, mall traffic rose by **2.8%** compared to the same period last year, demonstrating the growing reach of our engagement efforts.

By raising awareness, offering financial support, and fostering community engagement, CHECK-IN! aims to create a lasting, positive impact. Morguard and Kids Help Phone are united in championing mental health awareness and improving access to resources, making a real difference in communities across Canada. Together, we're helping to bring this important conversation into the open, strengthening the connections that unite us all.

Together, we're helping to bring this important conversation into the open, strengthening the connections that unite us all.



18
SHOPPING
CENTRES

36
EVENTS

4,624
PARTICIPANTS

ENGAGING
27,861
PEOPLE

INCREASING OUR IMPACT



CALL2RECYCLE LEADER IN SUSTAINABILITY 2024 AWARD

Thanks to our ongoing initiatives with OnePlanet, Morguard was honoured with the **Call2Recycle** Leader in Sustainability 2024 Award. This recognition highlights our significant contribution to battery recycling and our continued commitment to sustainability.

URBAN BEEKEEPING INITIATIVE

We also participate in the urban beekeeping initiative, **Alvéole**, across our properties, introducing beehives that create unique tenant engagement opportunities. Monthly beekeeping visits and workshops offer memorable, hands-on experiences, while the creation of branded local honey fosters a personal connection to sustainability.

TENANT ENGAGEMENT

Beyond our properties, sustainability extends into the communities we serve. Through **OnePlanet**, we're engaging with people in tangible ways—from collecting thousands of kilograms of textiles to recycling eyeglasses and providing winterwear to families in need.

In 2024, the OnePlanet Battery Blitz initiative continued to spark action around responsible recycling. Building on last year's success, Morguard Shopping Centres introduced an interactive contest giving customers a fun and rewarding way to take action—by offering a chance to win a \$250 shopping spree for recycling their used batteries. Together, we diverted **1,700 kg of batteries** from landfills, marking a **241% increase** compared to last year.

Beyond collection, the campaign amplified awareness, reaching 95K users and generating over 123K impressions across social media—an impressive 42% increase in reach from 2023. Engagement surged by 57%, demonstrating growing public interest in sustainability. With 11,801 contest entries and 6,844 email opt-ins, Battery Blitz didn't just collect batteries—it energized a movement.



OUR PHILANTHROPIC DONATIONS
In 2024, we donated a total net of \$305,924 to charitable contributions and sponsorships.

ONEPLANET IN ACTION:



DIVERTED 4,218 KG OF TEXTILES

THROUGH URBAN SHOPPING CENTRE PROGRAMS

KEPT 3,447 KG OF TEXTILES OUT OF LANDFILLS

IN PARTNERSHIP WITH DIABETES CANADA

HELPED 200+ FAMILIES

BY PROVIDING THROUGH OUR SHOPPERS MALL'S COAT FOR KIDS DRIVE

RECYCLED 8,100 PAIRS OF EYEGASSES

THROUGH COMMUNITY DONATION PROGRAMS

INCREASING OUR IMPACT

EMPLOYEE ENGAGEMENT

Our People Strategy

At Morguard, our success is driven by the strength of our people. We foster a workplace rooted in respect, inclusivity, and trust—where each individual has the opportunity to grow and realize their full potential. By placing the right talent in the right roles and offering learning and mentorship opportunities, we empower our employees to build meaningful careers.

Diversity is our strength. We recognize that different perspectives fuel creativity and innovation. Just as we invest in professional growth, we prioritize the well-being of our people. Our mental health and wellness resources ensure that our people, and their families, feel supported at work and beyond.

Our 2024 Highlights

In 2024, we strengthened our focus on retention, ensuring employees feel valued and supported in their careers. By year-end, our voluntary turnover rate had decreased to 7.2%, down from 9.5% in 2023 and below the Canadian industry average of 9.55%.

Likewise, overall staff retention rose to 86%—a 6% increase from 2022—reflecting the impact of our people-centric approach.

COMPARISON OF TERMINATIONS BY QUARTER

From 2021 - 2024 in Canada only (Headcount)



*data up to Sept. 30, 2024

91%
felt they received enough training to effectively perform their duties.

Employee Experience

We prioritize a work environment where respect, inclusivity, and trust drive employee success.

To ensure we're focused on what matters most, we actively seek employee feedback through both formal and informal channels. These insights help us refine our approach, strengthen engagement, and continuously evolve as an employer and industry leader.

88%
felt Morguard made the best use of their knowledge and skills.

Leadership and Development

Strong leadership shapes strong teams. We're committed to cultivating the next generation of leaders through mentorship and professional development. Our senior leadership team, comprised of seasoned industry experts, plays an active role in guiding and supporting employees.

97%
would work for Morguard again if given the opportunity.

Through initiatives like our immersive three-day leadership workshops, we equip managers with the tools to foster adaptability, flexibility, and meaningful connections with their teams. By continuously investing in learning and development, we ensure that our people have the skills, knowledge, and confidence to grow—both as professionals and leaders.

Fostering A Culture of Support

In Canada, our corporate orientation continues to evolve, ensuring new employees feel welcomed, informed, and connected. With **82%** of survey respondents expressing high satisfaction, we continuously refine our approach, incorporating feedback to enhance engagement. We've also introduced a structured onboarding checklist for managers, streamlining the process and providing clearer guidance for new hires. The development of a new **Learning Management System** is also underway, set to launch in early 2025, enabling managers to track their teams' progress through assigned training.

In the U.S., we enhanced our **Onboarding Roadmap**, ensuring consistent, structured guidance for new hires and managers across all communities. We also relaunched our residential **Leasing 101 Program** as a recurring monthly live training, equipping employees with essential skills to drive occupancy and deliver a positive customer experience. Looking ahead, the upcoming **Morguard Mentorship program** will strengthen peer connections, fostering knowledge-sharing and professional development.

INCREASING OUR IMPACT

As we move into 2025 and 2026, our focus will remain on strengthening our talent strategy.

Wellbeing is more than a benefit—it's a commitment.



OUR WORKPLACE

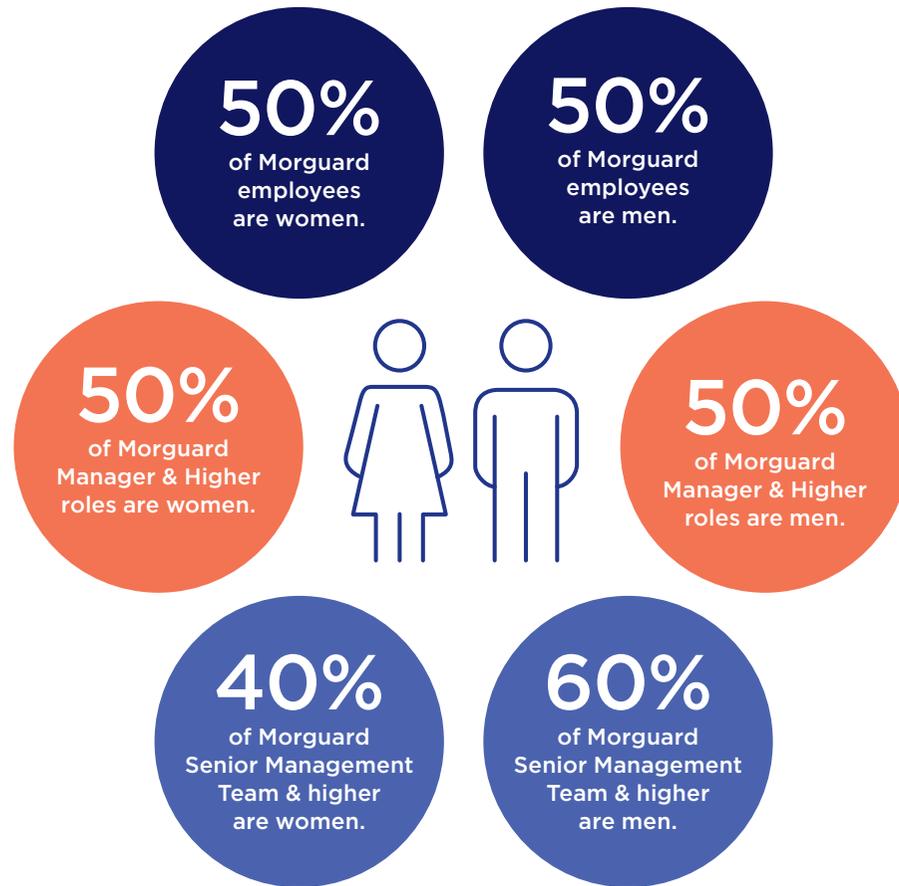
Fostering Employee Well-being

Wellbeing is more than a benefit—it's a commitment. At Morguard, we continue to evolve our approach, ensuring employees have the resources and flexibility they need to thrive.

In 2024, in Canada we expanded our wellness offerings with enhanced mental health coverage, including **24/7 virtual access** to professionals for employees and their families. We also hosted our third annual **Wellness Week**, bringing expert-led sessions into the workplace to help employees prioritize their health. By year-end, mental health claims remained below the industry average, reflecting a **1% decrease from 2023**.

Physical wellness remains a continuous focus. Participation in the **OnePass Select program—a subscription-based fitness and well-being initiative**—reached **38.08%**, with employees collectively accomplishing **41.82 million steps**.

Financial security is another key component of well-being. All permanent employees are enrolled in our company pension plan, with contributions ranging from **2% to 5% of base salary**.



Celebrating Excellence Across Our Workforce

Recognizing the dedication and contributions of our people is part of fostering a vibrant work culture. This year, employees across Canada and the U.S. nominated 70 colleagues for the prestigious **Keeper of the Flame Award**—an honour that reflects a true commitment to Morguard's core values. Fifteen recipients were celebrated at a special ceremony in Toronto.

We also acknowledge the everyday impact of our employees through our **REACH Award**, which highlights the meaningful ways our people support one another and contribute to Morguard's collective success.

LOOKING AHEAD

As we move into 2025 and 2026, our focus will remain on strengthening our talent strategy. We're committed to enhancing employee engagement through meaningful training, technology-driven collaboration, social impact initiatives, expanded external partnerships, and creating deeper connections within our teams.

MANAGING OUR RISKS & OPPORTUNITIES

In 2025, we will reconvene our operational working groups to prioritize our strategic focus areas and initiatives and develop appropriate goals and targets.

At Morguard, we are committed to strengthening our resilience related to climate and ESG-related risks.

Our approach focuses on future-proofing our business, ensuring long-term sustainability while embracing opportunities for growth. By managing risks and exploring innovative solutions, we remain agile and forward-thinking, driving meaningful contributions to a more sustainable future.

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MANAGING OPPORTUNITIES & RISKS

ESG GOVERNANCE & CYBERSECURITY

Strong governance is the backbone of our ESG strategy, ensuring accountability and transparency at every level. Our **Board of Directors**, through the **Corporate Governance and Nominating Committee**, oversees ESG performance, with this report reviewed and approved by the Board.

This year, we re-established our **ESG Executive Committee** and formalized regular **ESG reporting to the Board**, reinforcing our commitment to transparent oversight. Led by **Senior Vice President, Beverley G. Flynn**, our ESG business unit continues to shape our sustainability strategy, embedding ESG considerations into our annual business plans and financial reporting frameworks.



Strengthening Governance and Risk Management

To strengthen governance, we **enhanced litigation management**, implementing proactive risk identification and oversight mechanisms that safeguard stakeholder interests. We also integrated **ESG due diligence into acquisitions**, ensuring that sustainability factors are weighed alongside financial and operational considerations.

Our proactive approach to **regulatory compliance** has kept us ahead of evolving legislation, reinforcing best practices across our operations. We've strengthened our **anti-money laundering (AML)** policies with

thorough questionnaires for counterparties, minimizing financial risk and ensuring compliance. In parallel, our ongoing **digitization and sustainability** initiatives help improve efficiency across the organization while supporting our commitment to environmental stewardship.

We also proudly invest in **educating our teams and clients** on emerging technologies and ESG trends, hosting events on **AI and sustainability** to equip them with valuable, forward-looking insights.

Looking ahead, we will continue to enhance policy development, compliance, risk management, and data centralization and digitization.



Cybersecurity and Data Privacy

Safeguarding the privacy of our clients, tenants, and confidential information is central to our mission. We have adopted a robust cybersecurity framework, combining the **NIST-CSF (The National Institute of Standards and Technology - Cyber Security Framework)** and **CIS standards**, to manage and mitigate cybersecurity risks.

Our Information Management Committee, comprising senior management and cross-functional leaders, oversees cybersecurity efforts, while the Chief Information Officer (CIO) leads the implementation of plans and strategies. In 2024, we enhanced our monitoring capabilities

with advanced tools and expanded our team, ensuring rapid response to cybersecurity incidents.

Employee awareness is a priority, with ongoing training on best practices and phishing tactics through initiatives like phishing simulations, workshops, and the **"Be Cyber Aware"** campaign. Regular tabletop exercises further ensure preparedness.

We extend our cybersecurity efforts to vendor risk management by conducting security assessments prior to onboarding and embedding cybersecurity requirements in vendor contracts. In-house, we audit operational technology across all buildings and asset classes while implementing continuous monitoring and incident response protocols.

CYBER AWARENESS SUMMIT

In June 2024, Morguard hosted the **Be Cyber Aware** Summit at our Head Office, bringing together employees from across the organization to enhance awareness of cybersecurity risks. Attendees learned about Morguard's cybersecurity progress, including phishing simulations, emerging trends, and new programs, with leaders sharing valuable tips for staying vigilant.

We continually encouraged all employees to stay engaged in the conversation and continue prioritizing cybersecurity.

MANAGING OPPORTUNITIES & RISKS

OUR COMMITMENT

Climate Risk Management

Morguard is committed to understanding the risks posed by climate change. Our initiatives focus on climate-proofing both current and future assets, ensuring long-term resilience. This year, we completed a comprehensive physical climate risk assessment for all owned and managed properties, ensuring we're prepared for potential climate impacts. A pilot project for asset-level climate risk assessment, conducted with a commercial vendor, further refined our understanding of site-specific vulnerabilities.

In 2025, we will develop and pilot an internal climate risk assessment process at the asset level, and evaluate expanding this effort with external partners.

Morguard is working towards aligning future disclosures with the requirements of the Sustainability Accounting Standards Board (SASB) and the Canadian Sustainability Disclosure Standards (CSDS).



Data Management and Reporting

This year, Morguard conducted an internal **Quality Assurance and Quality Control** audit of energy and GHG data for Canadian Commercial Properties and developed process maps for energy, water, and waste data flows. We also began reviewing our GHG data management system and launched a tenant outreach program to collect energy and water data across our properties.

In the coming year, we plan to expand Scope 3 emissions tracking by implementing shadow meters to collect electricity and natural gas consumption data from tenant spaces. We also plan to integrate data from our Canadian multi-residential and U.S. properties into our data management platform, and conduct a pre-verification assessment of our GHG inventory. To enhance our ESG reporting process, we will develop data maps for each GRI reporting indicator.

Health & Safety

This year, we're proud to be recognized as one of **Canada's Safest Employers for the twelfth consecutive year**. Our efforts were recognized as **Excellence Awardees** in the wellness and environmental programs categories.

We also completed the **OHS Awareness Campaign in Canada**, enhancing safety knowledge and reducing workplace incidents. Our efforts also included OHS Compliance Audits for Residential Properties, reinforcing safety across our residential portfolio.

We implemented the **Corporate Legionella Management Plan (CLMP)**, training property management teams to identify and mitigate water system hazards. Additionally, Morguard's **Health and Safety Committee Awareness Sessions** educated employees on safe practices and emergency procedures, fostering a safer, more compliant workplace.

In the US, monthly safety meetings led to a **25%** reduction in workplace incidents, while quarterly safety audits further improved employee safety.

Our Responsible Supply Chain Goals

In the year ahead, we will:

- Conduct a comprehensive review and update of our procurement and vendor management policies.
- Implement a solution to streamline vendor prequalification, management, and tendering processes.



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GLOSSARY

AML	anti-money laundering
BOMA	Building Owners and Managers Association
BOMA BEST®	BOMA Building Environmental Standards
CAM	Certified Apartment Manage
CaGBC	Canada Green Building Council
CIS	Center for Internet Security
CLMP	Corporate Legionella Management Plan
CRB	Certified Rental Building
CSDS	Canadian Sustainability Disclosure Standards
DEI	Diversity, equity and inclusion
Decarbonization	The process of reducing or eliminating carbon dioxide (CO ₂) emissions
Designated Group	Persons who have self-identified as being a woman, visible minority, person with a disability or an aboriginal person (CSA National Instrument 55-104, Canada Business Corporations Regulations, 2001)
ekWh	Equivalent kilowatt hours
EMS	Environmental management system
ESG	Environmental, social and governance

GHG	Greenhouse Gas
GLA	Gross leasable area
GRI	Global Reporting Initiative
HVAC	Heating, Ventilation, and Air Conditioning
HIRA	Hazard Identification & Risk Assessment
HOOPP	Healthcare of Ontario Pension Plan
JHSC	Joint Health, and Safety Committee
kWh	Kilowatt hour
LEED	Leadership in Energy and Environmental Design
MMT	Morguard Management Training
MWh	Megawatt hour
NALP	National Apartment Leasing Professional
NAOSH	North American Occupational Safety & Health
Net Zero	A state in which greenhouse gas emissions are produced are fully balanced by emissions removed from the atmosphere, resulting in no net increase in atmospheric greenhouse gases. Achieved through emission reductions and verified offsetting measures.

NIST-CSF	The National Institute of Standards and Technology – Cyber Security Framework
OHS	Occupational Health and Safety
OHSMS	Occupational Health and Safety Management System
REALPAC	Real Property Association of Canada
REC	Renewable Energy Certificate
REIT	Real Estate Investment Trust
RHFAC	Rick Hansen Foundation’s Accessibility Certification
UN SDGs	SDGs United Nations Sustainable Development Goals
SASB	Sustainability Accounting Standards Board
SF	Square Feet
tCO₂e	Tonnes of Carbon Dioxide Equivalent
TOBY	BOMA The Outstanding Building of the Year

APPENDIX

REPORTING BOUNDARY

Building performance data included in this section covers our Canadian retail, multi-suite residential, office and industrial, and U.S. multi-suite residential and retail assets. For each region and asset class, information is provided to communicate performance observed since the baseline 2019.

Like last year, the ESG report includes properties that were fully operational in the reporting year 2024. When historical data was not available for the newly included properties, the data was estimated back to baseline year 2019 or construction year, whichever happened first. As a result, we have restated historical data from 2019 to 2023, to account for those properties and ensure a more up-to-date portfolio is being reported. In terms of properties sold, those properties have been removed entirely from the report.

In addition, this year we continue to align our reporting practice with the latest GRI Standards. Through 2021-2022 and into 2024, we are working with our Operations Managers across our regions to increase data capture capacity to enhance our reporting.

APPENDIX

ENERGY, WATER, WASTE AND GHG DATA

The energy and water data included in this report comes from utility bills associated to the operations of our portfolio that are paid by third-party providers. Our providers extract the use and cost data from the utility bills via their respective internal Optical Character Recognition (OCR) processes and upload into their ESG platforms. At the time of data extraction for reporting purposes, most of the data (approx. 98%) was coming from actual bills. The small percentage that is not available due to bill cycles is estimated by calculating the average daily cost and consumption of that data and then applying that daily average figure to the missing days for the month. The data is then calendarized per account, per service type, per property to be incorporated in our annual report.

For waste, a third-party provider collects waste data directly from the waste haulers servicing the Canadian office and retail portfolios. They consolidate the data and upload into their ESG Platform.

Furthermore, there is a group of 20 retail properties that need to complete an annual waste audit. The data from the waste audit is use in this report, instead of the data collected from the waste haulers servicing these properties.

A summary of the data sources per portfolio and year is displayed in the table below:

DATA SOURCES*			
PORTFOLIO		2019-2021	2022-2024
Canada			
	Office	Energy Advantage	Blackstone Energy Services Brightly
	Retail	Energy Advantage	Blackstone Energy Services Brightly
	Industrial	Energy Advantage	Blackstone Energy Services Brightly
	Residential	Conservice	Conservice
US			
	Retail	PayLease	PayLease
	Residential	PayLease	PayLease

*Data Sources are representative of all data types (electricity, natural gas, steam, chilled water, hot water, water, waste)

GHG emissions are derived using the most recent emissions factors provided by Environment and Climate Change Canada. National Inventory Report 1990–2023: Greenhouse Gas Sources and Sinks in Canada Part 1, Part 2 and Part 3 (Ottawa: Environment and Climate Change Canada, 2025.), the U.S. Environmental Protection Agency’s (EPA) Emission Factors for Greenhouse Gas Inventories (January 2025), Emissions & Generation Resource Integrated Database (“eGRID”, 2023), and Documentation for Greenhouse Gas Emission and Energy Factors Used in the Waste Reduction Model (“WARM”, 2023) for our U.S. assets.

To align with the latest GHG Protocol, IFRS2 and CSDS2 requirements, the emission factor calculation methodology has been revised. This year, IPCC AR6 global warming potentials (GWPs) were applied to recalculate energy, water and waste emission factors (when possible) that otherwise would have been taken “as is” from the respective sources (e.g., CAN and U.S. emission factors from the source use IPCC AR5 GWPs). This change is considered best practice.

The energy, water and GHG emission data included in this report represents approximately 95% (22.6 million square feet) of current square footage of our owned and managed Canadian retail and office properties for which we have operational control, based on gross leasable area (“GLA”).

APPENDIX

MULTI-SUITE RESIDENTIAL PORTFOLIO

Canada

PROPERTY	CITY	PROV.	OCCUPANCY (%)
Mayfair Village South	Edmonton	AB	99
Square 104	Edmonton	AB	96
Margaret Place ①	Kitchener	ON	96
Aspen Grove I	Mississauga	ON	100
Aspen Grove II	Mississauga	ON	100
Meadowvale Gardens ①	Mississauga	ON	94
The Arista ①	Mississauga	ON	97
The Elmwoods	Mississauga	ON	98
The Forestwoods ①	Mississauga	ON	98
The Maplewoods ①	Mississauga	ON	96
The Valleywoods ①	Mississauga	ON	95
Tomken Place	Mississauga	ON	97
126 Sparks	Ottawa	ON	-
160 Chapel ①	Ottawa	ON	100
Downsview Park Townhomes	Toronto	ON	100
Fifty on the Park ①	Toronto	ON	95
Leaside Towers ①	Toronto	ON	96
Rideau Towers I ① ③	Toronto	ON	99
Rideau Towers II ① ③	Toronto	ON	99
Rideau Towers III ① ③	Toronto	ON	98
Rideau Towers IV ① ③	Toronto	ON	98
Rouge Valley Residence ①	Toronto	ON	98
The Bay Club ①	Toronto	ON	96
The Heathview ① ②	Toronto	ON	96
The Colonnade	Toronto	ON	88
Condominium Suites	Toronto	ON	80
SUBTOTAL			96

Certifications ① Certified Rental Building Program ② LEED Gold, Silver ③ Nerva Innovative Decarbonization Award - Impact Awards

U.S.

PROPERTY	CITY	STATE	OCCUPANCY (%)
Lumina Hollywood	Los Angeles	CA	98
Retreat at City Center	Aurora	CO	89
Settlers' Creek	Fort Collins	CO	94
The Retreat at Spring Park	Garland	TX	94
Grand Venetian at Las Colinas	Irving	TX	97
Verandah at Valley Ranch	Irving	TX	93
1643 Josephine	New Orleans	LA	94
The Georgian Apartments	New Orleans	LA	89
Alta at K Station ①	Chicago	IL	96
Coast at Lakeshore East ②	Chicago	IL	94
Echelon Chicago	Chicago	IL	94
The Marquee at Block 37 ③	Chicago	IL	94
Xavier ①	Chicago	IL	93
The Savoy Luxury Apartments	Atlanta	GA	96
Barrett Walk Luxury Apartment Homes	Kennesaw	GA	96
210 Watermark	Bradenton	FL	99
Santorini Apartments	Boynton Beach	FL	98
2940 Solano at Monterra	Cooper City	FL	93
Emerald Lake Apartments	Lake Worth	FL	95
Governors Gate I	Pensacola	FL	87
Governors Gate II	Pensacola	FL	94
Jamestown Estates	Pensacola	FL	98
Woodcliff Apartment Homes	Pensacola	FL	95
Woodbine Apartment Homes	Riviera Beach	FL	91
Mallory Square	Tampa	FL	95
Village Crossing Apartment Homes	West Palm Beach	FL	95
The Lodge at Crossroads	Cary	NC	91
Perry Point Ultimate Apartments	Raleigh	NC	95
Northgate at Falls Church	Falls Church	VA	99
The Fenestra at Rockville Town Square	Rockville	MD	94
SUBTOTAL			94
TOTAL MULTI-SUITE RESIDENTIAL			95

Certifications ① LEED Gold ② LEED Silver ③ LEED Certified

APPENDIX

RETAIL PORTFOLIO

Canada

PROPERTY	CITY	PROV.	OCCUPANCY (%)
Sevenoaks Shopping Centre 2	Abbotsford	BC	88
Coquitlam Shopping Centre 1 5	Coquitlam	BC	98
Pine Centre Mall 2	Prince George	BC	97
Shelbourne Plaza	Victoria	BC	94
Airdrie Co-op Centre	Airdrie	AB	100
2649 Main Street S	Airdrie	AB	100
Bonnie Doon Shopping Centre 2	Edmonton	AB	92
Prairie Mall 4	Grande Prairie	AB	90
Parkland Mall 4	Red Deer	AB	91
The Centre 2	Saskatoon	SK	94
Lawson Heights 3	Saskatoon	SK	93
Shoppers Mall 2	Brandon	MB	96
Charleswood Centre 4	Winnipeg	MB	97
Crossroads Station Shopping Centre 4	Winnipeg	MB	100
Southdale Centre 1	Winnipeg	MB	98
Aurora Centre	Aurora	ON	100
Bramalea City Centre 1	Brampton	ON	96
Cambridge Centre 1	Cambridge	ON	91
Market Square	Kanata	ON	100
Kingsbury Centre	Mississauga	ON	100
Northgate Shopping Centre 2	North Bay	ON	90
Hampton Park Plaza	Ottawa	ON	95
St. Laurent 1	Ottawa	ON	95
Intercity Centre 2	Thunder Bay	ON	58
Centerpoint Mall 2	Toronto	ON	96
East York Town Centre 4	Toronto	ON	94
Holt Renfrew Centre 1	Toronto	ON	94
The Colonnade	Toronto	ON	87
Guildwood Village Shopping Centre	Toronto	ON	97
Woodbridge Square	Vaughan	ON	97
Place Rosemere 2 6	Rosemere	QC	96
SUBTOTAL			94

Certifications 1 BOMA BEST Platinum 2 BOMA BEST Gold 3 BOMA BEST Silver 4 BOMA BEST Certified 5 Fitwel 6 Certificate - ICI on Recycle - Performance +

U.S.

PROPERTY	CITY	STATE	OCCUPANCY (%)
Gonzales Plaza	Gonzales	LA	100
Southland Mall	Houma	LA	88
Airline Park Shopping Center	Matairie	LA	89
North Shore Square	Slidell	LA	56
Alta at K Station 1	Chicago	IL	100
Coast at Lakeshore East	Chicago	IL	9
Boynton Town Center	Boynton Beach	FL	94
Weeki Wachee Village	Brooksville	FL	93
Rainbow Square	Dunnellon	FL	100
Florida Shores Plaza	Edgewater	FL	100
Lantana Plaza	Lake Worth	FL	100
Town & Country Shopping Center	Palatka	FL	98
Westward Shopping Center	West Palm Beach	FL	100
Northgate at Falls Church	Falls Church	VA	67
SUBTOTAL			85
TOTAL RETAIL			91

Certification 1 LEED Gold

APPENDIX

OFFICE PORTFOLIO

Canada

PROPERTY	CITY	PROV.	OCCUPANCY (%)
111 Dunsmuir ^{7 12 15}	Vancouver	BC	83
Chancery Place ⁷	Vancouver	BC	99
969 Robson Street ^{8 15}	Vancouver	BC	93
Telus Garden ^{1 6 16}	Vancouver	BC	99
Seymour Place	Victoria	BC	100
505 3rd Street SW ^{8 14 15}	Calgary	AB	66
Sovereign Centre ⁷	Calgary	AB	62
7315 8th Street NE ⁸	Calgary	AB	100
Centre 810 ⁸	Calgary	AB	100
Citadel West	Calgary	AB	100
Deerport Centre ⁸	Calgary	AB	87
Duncan Building ⁸	Calgary	AB	100
207 and 215 9th Avenue SW ^{7 12 14 15 16}	Calgary	AB	100
Quarry Park ^{4 10 14}	Calgary	AB	55
9925 109 Street ⁶	Edmonton	AB	76
Peace Hills Trust Tower ⁷	Edmonton	AB	80
Petroleum Plaza ⁶	Edmonton	AB	98
Rice Howard Place ^{5 6 11}	Edmonton	AB	42
Ford Credit Building ¹⁰	Edmonton	AB	67
YEGRE West Campus A ⁷	Edmonton	AB	20
386 Broadway Avenue ¹⁰	Winnipeg	MB	68
400 St. Mary ⁷	Winnipeg	MB	76
444 St. Mary ⁸	Winnipeg	MB	32
Bramalea City Centre (Office)	Brampton	ON	100
365 March Road ⁸	Kanata	ON	100
123 Commerce Valley Drive ^{6 14}	Markham	ON	86
201 City Centre Drive ^{6 12 14 17}	Mississauga	ON	59
2920 Matheson East ^{6 15}	Mississauga	ON	89
33 City Centre Drive ^{6 12 17}	Mississauga	ON	78
55 City Centre Drive ^{6 15 17}	Mississauga	ON	84
77 City Centre Drive ^{6 12 17}	Mississauga	ON	83
59 Camelot Drive ⁹	Nepean	ON	100
586 Argus Road ⁷	Oakville	ON	100

Canada (continued)

PROPERTY	CITY	PROV.	OCCUPANCY (%)
215 Slater Street ^{2 8 18}	Ottawa	ON	85
301 Laurier Avenue	Ottawa	ON	39
350 Sparks Street ^{6 12}	Ottawa	ON	68
99 Metcalfe Street ^{9 14}	Ottawa	ON	94
Green Valley Office Park ⁸	Ottawa	ON	67
Heritage Place ⁷	Ottawa	ON	77
Jean Edmonds Towers ⁸	Ottawa	ON	100
Performance Court ^{2 7 14 19}	Ottawa	ON	100
St. Laurent Business Centre ⁸	Ottawa	ON	58
Standard Life ⁸	Ottawa	ON	92
200 Yorkland ^{7 16}	Toronto	ON	75
60 Bloor Street West ^{2 7 16 19}	Toronto	ON	57
77 Bloor Street West ^{1 6 16}	Toronto	ON	87
Etobicoke Wellness Centre ^{2 14 20}	Toronto	ON	100
Leaside Corporate Centre ^{7 16}	Toronto	ON	85
40 University ^{7 15}	Toronto	ON	64
41 Rue Victoria ^{3 8}	Gatineau	QC	98
152-160 Bank Street			0
132-148 Bank Street			80
SUBTOTAL			79

Certifications	¹ LEED Platinum	⁶ BOMA BEST Platinum	¹¹ WiredScore Platinum	¹⁴ Energy Star	¹⁸ BOMA TOBY
	² LEED Gold	⁷ BOMA BEST Gold	¹² WiredScore Gold	¹⁵ Fitwel	(The Outstanding Building of the Year)
	³ LEED Silver	⁸ BOMA BEST Silver	¹³ WiredScore Silver	¹⁶ Rick Hansen Foundation	¹⁹ Bullfrong Powered
	⁴ LEED Certified	⁹ BOMA BEST Bronze		¹⁷ BOMA Certificate of Excellence	²⁰ Energy Star Building of the Year
	⁵ LEED In progress	¹⁰ BOMA BEST Certified			

U.S.

PROPERTY	CITY	STATE	OCCUPANCY (%)
Northgate at Falls Church	Falls Church	VA	100
Palm Aire	Pompano Beach	FL	100
SUBTOTAL			100
TOTAL OFFICE			80

APPENDIX

INDUSTRIAL PORTFOLIO

Canada

PROPERTY	CITY	PROV.	OCCUPANCY (%)
Annacis Island ²	Delta	BC	92
South Fraser ¹	Delta	BC	100
15110 54A Avenue ²	Surrey	BC	100
194th Street Equities Inc ¹	Surrey	BC	100
5355 152nd Street ²	Surrey	BC	100
5433 152nd Street ²	Surrey	BC	90
Marine Drive 1 ²	Vancouver	BC	100
Marine Drive 2 ²	Vancouver	BC	100
Marine Drive 3 ²	Vancouver	BC	100
Marine Drive 4 ²	Vancouver	BC	100
Airways (Western Commerce Court) ¹	Calgary	AB	100
Foothills South B.C. ²	Calgary	AB	100
Portland Street Depot I ²	Calgary	AB	100
City West Business Park ¹	Edmonton	AB	100
Gateway 1 ¹	Edmonton	AB	100
Gateway 2 ¹	Edmonton	AB	82
Gateway 4 ¹	Edmonton	AB	100
5 Resolution Drive	Brampton	ON	100
1100-1101 Polytek Street	Ottawa	ON	100
1875 Leslie	Toronto	ON	96
2041-2151 McCowan	Toronto	ON	88
TOTAL INDUSTRIAL			98

Certifications ¹ BOMA BEST Silver ² BOMA BEST Certified

UNIVERSAL PORTFOLIO

Canada

PROPERTY	CITY	PROV.	OCCUPANCY (%)
Quinte Consolidated Courthouse ^{1 2}	Belleville	ON	100
131 Queen Street ^{3 4}	Ottawa	ON	97
Time Square ³	Ottawa	ON	42
Place Innovation ^{2 5}	Saint-Laurent	QC	94
TOTAL UNIVERSAL			83

Certifications ¹ LEED Gold ² BOMA BEST Gold ³ BOMA BEST Silver ⁴ Energy Star ⁵ Rick Hansen Foundation

APPENDIX

GRI TABLE

Statement of use	Morguard has reported in accordance with the GRI Standards for the period January 1, 2024 - December 31, 2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable - the real estate sector guidance not released at time of publication. We reference the GRI G4 Construction and Real Estate Sector Supplement in cases where the material topic is not covered by an existing GRI standard.

GRI STANDARD/OTHER SOURCE	DISCLOSURE	RESPONSE
GRI 2: General Disclosures 2021	2-1 Organizational details	Morguard Corporation 55 City Centre Drive, Suite 800 Mississauga, ON. Canada L5B 1M3 2025 Annual Information Form ITEM 1
	2-2 Entities included in the organization's sustainability reporting	Publicly Traded Real Estate Corporation: Morguard Corporation Publicly Traded Real Estate Investment Trusts: Morguard REIT and Morguard North American Residential REIT Real Estate Advisory Company: Morguard Corporation Real Estate Brokerage: Morguard Investments Limited Investment Management Company: Lincluden Investment Management Limited The reporting boundary of our 2024 ESG Report encompasses our owned and managed real estate assets, including commercial (retail, office and industrial) and multi-suite residential, in Canada and the U.S. The management of each asset class and region is tailored to the unique operating conditions, including the scope of control that Morguard has over each property, environmental, social and governance (ESG) factors, as well as unique climate risks and opportunities. Because of this, the availability of property performance metrics differs across asset types and regions. Property performance metrics contained in this report reflect properties that were operational through the entire reporting period and comparative periods and not those we acquired or sold during the reporting period. 2025 Annual Information Form ITEM 1
	2-3 Reporting period, frequency and contact point	Annual Reporting: January 1, 2024 - December 31, 2024 Financial reporting period is the calendar year and aligns with the scope of this ESG report Publication date: May 8, 2025 Contact point: Beverley Flynn, SVP, bflynn@morguard.com

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GRI TABLE

GRI STANDARD/OTHER SOURCE	DISCLOSURE	RESPONSE																																																																																																
GRI 2: General Disclosures 2021	2-4 Restatements of information	<p>As more accurate information became available, we have updated our 2023 utility consumption data. The reasons behind this include:</p> <ul style="list-style-type: none"> • Actual bills received when we reported estimates last year • Rebills • Errors in the data that were revised this year by our providers • Additions of new properties and whole year data particularly Canadian industrial properties <p>The changes are summarized below:</p> <table border="1"> <thead> <tr> <th colspan="3">Electricity (kWh)</th> <th colspan="3">Water (m³)</th> </tr> <tr> <th></th> <th>CHANGE</th> <th>CHANGE %</th> <th></th> <th>CHANGE</th> <th>CHANGE %</th> </tr> </thead> <tbody> <tr> <td>CAN Multi-Res</td> <td>59,786.00</td> <td>0.11%</td> <td>CAN Multi-Res</td> <td>5,358.00</td> <td>0.34%</td> </tr> <tr> <td>CAN Office</td> <td>7,424,932.00</td> <td>4.18%</td> <td>CAN Office</td> <td>41,789.00</td> <td>8.55%</td> </tr> <tr> <td>CAN Retail</td> <td>174,203.00</td> <td>0.15%</td> <td>CAN Retail</td> <td>23,710.00</td> <td>2.63%</td> </tr> <tr> <td>CAN Industrial</td> <td>3,009,072.00</td> <td>64.58%</td> <td>CAN Industrial</td> <td>18,109.00</td> <td>27.16%</td> </tr> <tr> <td>U.S. Multi-Res</td> <td>-107,331.00</td> <td>-0.48%</td> <td>U.S. Multi-Res</td> <td>-2,825.00</td> <td>-0.22%</td> </tr> <tr> <td>U.S. Retail</td> <td>-</td> <td>0.00%</td> <td>U.S. Retail</td> <td>563.00</td> <td>0.97%</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="3">Natural Gas (ekwh)</th> <th colspan="3">Waste (MT)</th> </tr> <tr> <th></th> <th>CHANGE</th> <th>CHANGE %</th> <th></th> <th>CHANGE</th> <th>CHANGE %</th> </tr> </thead> <tbody> <tr> <td>CAN Multi-Res</td> <td>65,884.00</td> <td>0.05%</td> <td>Office</td> <td>-139.00</td> <td>-4.25%</td> </tr> <tr> <td>CAN Office</td> <td>1,609,569.00</td> <td>1.47%</td> <td>Retail</td> <td>-1,578.00</td> <td>-16.51%</td> </tr> <tr> <td>CAN Retail</td> <td>-</td> <td>0.00%</td> <td>Office - Diversion Rate (%)</td> <td>9.00</td> <td>25.00%</td> </tr> <tr> <td>CAN Industrial</td> <td>1,080,197.00</td> <td>26.97%</td> <td>Retail - Diversion Rate (%)</td> <td>-5.00</td> <td>-11.11%</td> </tr> <tr> <td>U.S. Multi-Res</td> <td>134,231.00</td> <td>0.45%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>U.S. Retail</td> <td>5.00</td> <td>0.03%</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Electricity (kWh)			Water (m ³)				CHANGE	CHANGE %		CHANGE	CHANGE %	CAN Multi-Res	59,786.00	0.11%	CAN Multi-Res	5,358.00	0.34%	CAN Office	7,424,932.00	4.18%	CAN Office	41,789.00	8.55%	CAN Retail	174,203.00	0.15%	CAN Retail	23,710.00	2.63%	CAN Industrial	3,009,072.00	64.58%	CAN Industrial	18,109.00	27.16%	U.S. Multi-Res	-107,331.00	-0.48%	U.S. Multi-Res	-2,825.00	-0.22%	U.S. Retail	-	0.00%	U.S. Retail	563.00	0.97%	Natural Gas (ekwh)			Waste (MT)				CHANGE	CHANGE %		CHANGE	CHANGE %	CAN Multi-Res	65,884.00	0.05%	Office	-139.00	-4.25%	CAN Office	1,609,569.00	1.47%	Retail	-1,578.00	-16.51%	CAN Retail	-	0.00%	Office - Diversion Rate (%)	9.00	25.00%	CAN Industrial	1,080,197.00	26.97%	Retail - Diversion Rate (%)	-5.00	-11.11%	U.S. Multi-Res	134,231.00	0.45%				U.S. Retail	5.00	0.03%			
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	2-5 External assurance	<p>This ESG Report was not externally assured. Consideration will be given to external assurance in the coming years. The energy, water, waste and GHG emissions are compiled and reported in accordance with the International Performance Measurement and Verification Protocol and GRI requirements by an external consultant - Energy Advantage Inc.</p>																																																																																																
	2-6 Activities, value chain, and other business relationships	<p>2025 Annual Information Form ITEM 2 & 3</p>																																																																																																

APPENDIX

GRI TABLE

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		<p>Employment numbers valid as of December 31, 2024 as reported by HR. A full time employee works 35 hours or more per week, while part-time employee works less than 35 hours per week.</p>																						
	2-8 Workers who are not employees	<p>The most common type of worker that is employed by Morguard to support our operations are janitorial and security personnel. These workers are employed by third parties who have a contractual relationship with Morguard. The workers referenced above are not counted in the employment statistics reported above. The total number of workers who are not employees was not determined in the reporting period, however they are not a significant portion of our workforce (<10%).</p>																						
	2-9 Governance structure and composition	<p>As of December 31, 2024, the Morguard Board of Directors consisted of 8 directors, 5 of whom are independent, including a lead independent director. Our Board has the following committees: Audit; Investment; Human Resources, Compensation and Pension; and Corporate Governance and Nominating. 2025 Annual Information Form ITEM 7</p>																						
	2-10 Nomination and selection of the highest governance body	<p>The Board recognizes that ensuring strong representation of Designated Groups and fostering diversity—encompassing age, geography, background, and ethnicity—are vital considerations when evaluating potential candidates for Board nomination or executive officer appointments. These considerations, together with the requisite expertise and experience, guide the Board’s selection process. To this end, the Corporate Governance and Nominating Committee uses a comprehensive skills matrix to identify and address areas of required expertise and experience, thereby cultivating a Board that reflects a broad array of perspectives while meeting organizational needs.</p>																						

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GRI TABLE

GRI STANDARD/OTHER SOURCE	DISCLOSURE	RESPONSE
GRI 2: General Disclosures 2021	2-11 Chair of the highest governance body	2025 Annual Information Form ITEM 7
	2-12 Role of the highest governance body in overseeing the management of impacts	The Board engages in an annual corporate planning process that culminates in a strategic plan and budget. This plan serves as the foundation for assessing management’s performance in both executing the plan and identifying risks and opportunities. Throughout the year, the Board also receives regular formal updates from Morguard’s management on sustainability and ESG factors. In 2024, the Board continued to integrate key risk and sustainability-related issues into its meeting agendas, seeking frequent reports on privacy requests (including outcomes), environmental incident and remediation statuses, claims and litigation, and cybersecurity incidents.
	2-13 Delegation of responsibility for managing impacts	The primary responsible executive is our Senior Vice President and General Counsel, Beverley Flynn.
	2-14 Role of the highest governance body in sustainability reporting	For the 2024 ESG report, Morguard’s executive ESG leadership is responsible for setting and reviewing our sustainability strategy and programs. Oversight of our ESG performance targets is maintained by the Board of Directors, which delegates these responsibilities to the Corporate Governance and Nominating Committee. This report has been reviewed and approved by the Board.
	2-15 Conflicts of interest	Morguard is committed to maintaining positive, professional, and appropriate relationships with public officials and government agencies, while strictly prohibiting any unauthorized lobbying activities. Our Code of Conduct provides comprehensive guidance on interactions with both customers and government entities, addressing issues such as gifts, entertainment, bribery, money laundering, and conflicts of interest. In particular, it prohibits the giving, offering, authorizing, or accepting of bribes of any kind—including, but not limited to, money, favours, or unconventional gifts and entertainment. 2025 Annual Information Form ITEM 3
	2-16 Communication of critical concerns	Critical concerns are communicated to the Board as they arise. Particular focus is given to high-impact and emerging issues, as well as any matters that could escalate to that level. This approach ensures that significant risks and developments are promptly identified, assessed, and escalated to the Board, facilitating informed decision-making and effective oversight.
	2-17 Collective knowledge of the highest governance body	Each year, the Board receives comprehensive training covering key areas such as governance, compliance, risk management, cybersecurity, diversity, equity & inclusion, and ESG. In response to emerging challenges and opportunities, we have recently expanded our training program to include new modules on artificial intelligence and privacy. These additions ensure that Board members are well-informed about the latest technological advancements and data protection practices. Training needs are continuously evaluated based on emerging issues, our Board’s skill matrix review, and new policy developments. Furthermore, new Board members undergo an in-depth orientation on the Code of Conduct and other Board-approved policies to ensure they are fully equipped for their responsibilities.
	2-18 Evaluation of the performance of the highest governance body	Morguard’s directors annually complete an evaluation of performance as well as individual performance assessments. For more information, please see our 2025 Management Information Circular .
	2-19 Remuneration policies	For details on remuneration policies, please see the 2025 Management Information Circular .
	2-20 Process to determine remuneration	Our Human Resources, Compensation, and Pension Committee reviews and approves our executive and director compensation programs annually to ensure they are appropriate and reflect best practices. For details on remuneration policies, please see the 2025 Management Information Circular .

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2-22 Statement on sustainable development strategy	Joint letter from the Chairman & CEO and President & COO on page 4 .																						
2-23 Policy commitments	Our Human Resources, Compensation, and Pension Committee annually reviews and approves our executive and director compensation programs to ensure they remain appropriate and aligned with best practices. For further details on our remuneration policies, please refer to the most recent Management Information Circular, which provides a comprehensive overview of our compensation structures, performance metrics, governance framework, and the processes in place to ensure alignment with market standards and shareholder expectations.																						
2-24 Embedding policy commitments	<p>In addition to adhering to all state, provincial, and national laws, rules, and regulations, we expect all our officers, directors, and employees to adhere to our Code of Business Conduct and Ethics (the "Code") and our Code of Conduct and Conflict of Interest Guidelines for Directors. Topics included in these Codes of Conduct include, but are not limited to, conflicts of interest; entertainment, gifts and favours; and the use of corporate assets. Failure to comply with the Code and other applicable policies and procedures is subject to corrective action, up to and including separation of employment, termination of contract, and referral for criminal prosecution.</p> <p>Our Board's Corporate Governance and Nominating Committee monitors compliance with the Code and related Morguard policies. Employees are required to review and sign the Code when onboarding - and again every two years. At the time this report was prepared, all members of the Board of Directors and employees of Morguard acknowledged the Code.</p>																						
2-25 Processes to remediate negative impacts	<p>Morguard has a whistleblower policy and systems in place to facilitate reporting of concerns and grievances. Appropriate corrective actions according to the nature of the concerns and/or events of non-compliance are taken in accordance with our various policies governing conduct. Remedies for non-compliance issues include remedial training, probation and or dismissal from duties depending on the severity of the violation.</p> <p>Morguard allocates resources to ensure environmental matters comply with legislation and meet the needs of tenants, partners, and the community. Employees and third-party security personnel report spills and other environmental incidents via a Claims Reporting System managed by the Risk Management Department.</p> <p>Morguard's Asbestos Management Program aims to enhance the environmental health of managed properties. The program proactively addresses the removal of asbestos-containing materials, aiming to create a healthier environment for tenants and occupants and to reduce future regulatory costs associated with these materials.</p> <p>In alignment with our Environmental Management System and sustainability principles, we implement a "precautionary approach" in our sustainability efforts. This approach dictates that when there are potential threats of significant or irreversible harm, the absence of complete scientific certainty shall not be used as a justification for delaying cost-effective measures aimed at preventing environmental degradation or public harm.</p>																						

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GRI STANDARD/OTHER SOURCE	DISCLOSURE	RESPONSE
GRI 2: General Disclosures 2021	2-26 Mechanisms for seeking advice and raising concerns	For external Stakeholders, contact information for general concerns is available on morguard.com , by email or by contacting one of our corporate offices. Investor relations direct contact information is available for the Chief Financial Officer and Senior Vice President and General Counsel and for other senior officers. Channels include: <ul style="list-style-type: none"> • General Information: info@morguard.com; 1-800-928-6255 (toll free) • Investor Relations: info@morguard.com • Media Inquiries: corporatemarketing@morguard.com
	2-27 Compliance with laws and regulations	No cases of violation and no sanctions or fines have been imposed in the reporting year.
	2-28 Membership associations	Morguard is an active member of various industry associations, including: <ul style="list-style-type: none"> • Building Owners and Managers Association (BOMA) • Canada Green Building Council (CaGBC) • Federation of Rental Housing Providers of Ontario (FRPO) • Real Property Association of Canada (REALPAC) • CREW (Commercial Real Estate Women) Network

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GRI STANDARD/OTHER SOURCE	DISCLOSURE	RESPONSE
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	<p>We engage with our stakeholders in many ways including the following:</p> <p>Investors:</p> <ul style="list-style-type: none"> • Dedicated site on morguard.com to provide access to information • Annual general meeting • Quarterly results • Regular press releases informing investors of significant issues • This report in alignment with GRI <p>Employees:</p> <ul style="list-style-type: none"> • Annual performance reviews • Regular surveys • Internal social committees • Regular training and development activities and opportunities • Intranet site for internal communications including MyMorguard and MyHR • Communication from senior leadership and human resources on significant issues and business updates <p>Tenants and Users:</p> <ul style="list-style-type: none"> • Tenant surveys and communications • Building green councils • Regular community events in particular at our retail and residential locations • Formal tenant and user engagement program at our retail locations (OnePlanet) with a plan to roll out to other asset classes in 2025 <p>Communities:</p> <ul style="list-style-type: none"> • Sponsorship of community initiatives at the individual property and corporate levels • In kind contribution of spaces at our properties for community events • Various charitable collection events sponsored by our properties
	2-30 Collective bargaining agreements	Approximately 3.9% of our workforce is unionized in Canada, in total 36 Morguard employees. There are no collective bargaining agreements in place for Morguard employees in the U.S.

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GRI TABLE

GRI STANDARD/OTHER SOURCE	DISCLOSURE	RESPONSE			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	<p>Morguard conducted a materiality assessment in 2022, facilitated by an external consultancy, with the following objectives:</p> <ul style="list-style-type: none"> • Understand employee and external stakeholder expectations related to ESG/sustainability at Morguard • Establish an understanding of the most material topics from an ESG perspective • Consider how Morguard can demonstrate ESG/sustainability vision and leadership in its sector • Gather employee-generated ideas on how Morguard can adapt policies and programs, measure performance, and strengthen its sustainability-focused communications and reporting in relation to material issues • Identify steps that Morguard can take in the short term and medium term to improve its ESG/sustainability focus, capabilities and performance • Discuss how Morguard can consider strategic goals with supporting steps including setting or updating targets, policies, programs, KPIs and/or communications <p>The materiality assessment engagement consisted of the following processes:</p> <p>Identification:</p> <ul style="list-style-type: none"> • Company, peer and standards review – 7 Peers, GRI Topic shortlisting • Stakeholder identification <p>Prioritization:</p> <ul style="list-style-type: none"> • Internal and external stakeholder surveys – A total of 78 individuals responded to the survey and offered insights on Morguard’s ESG commitments and topic areas • Stakeholder interviews • Data analysis <p>Validation:</p> <ul style="list-style-type: none"> • Working session with executive and senior management teams representing a cross section of company leadership • Draft roadmap <p>Conclusion:</p> <p>In 2024, Morguard engaged an external consultant to review and update our materiality assessment to include risk and opportunities related sustainability and climate change. This process will conclude in 2025, and an updated materiality assessment will be part of the 2025 report.</p>			
	3-2 List of material topics	<table border="0"> <tr> <td data-bbox="982 1194 1427 1522"> <p>Primary Topics:</p> <ul style="list-style-type: none"> • Business ethics and integrity • Energy management • Water Management • Waste Management • Climate Change Resilience </td> <td data-bbox="1427 1194 1872 1522"> <p>Secondary Topics:</p> <ul style="list-style-type: none"> • Employee engagement • Health, safety and well-being • Resident/tenant engagement and satisfaction • Data privacy and cybersecurity • Regulatory compliance • Board composition and oversight • Diversity, equity and inclusion • GHG Emissions • Risk management </td> <td data-bbox="1872 1194 2867 1522"> <p>Tertiary Topics:</p> <ul style="list-style-type: none"> • Sustainable procurement • Green buildings and certification • Community investment and development </td> </tr> </table>	<p>Primary Topics:</p> <ul style="list-style-type: none"> • Business ethics and integrity • Energy management • Water Management • Waste Management • Climate Change Resilience 	<p>Secondary Topics:</p> <ul style="list-style-type: none"> • Employee engagement • Health, safety and well-being • Resident/tenant engagement and satisfaction • Data privacy and cybersecurity • Regulatory compliance • Board composition and oversight • Diversity, equity and inclusion • GHG Emissions • Risk management 	<p>Tertiary Topics:</p> <ul style="list-style-type: none"> • Sustainable procurement • Green buildings and certification • Community investment and development
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GRI STANDARD/OTHER SOURCE	DISCLOSURE	RESPONSE
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	For more details, please see the most recent Management's Discussion and Analysis & Consolidated Financial Statements .
	201-2 Financial implications and other risks and opportunities due to climate change	Physical risks across our portfolio have been comprehensively evaluated, and in 2024 we piloted a building-level climate change resiliency analysis. Building-level ESG data is now incorporated into our property-specific business plans, enabling us to systematically assess and address sustainability challenges at each asset level.
	201-3 Defined benefit plan obligations and other retirement plans	Morguard offers a comprehensive retirement plan—the Morguard Corporation Employees' Retirement Plan—to all permanent staff. Contributions, which range from 2% to 5% of base salary based on tenure, are designed to support long-term financial security, and employees have the option to make additional voluntary contributions. By providing and contributing to this retirement plan, we help alleviate some of the financial stress associated with saving for the future. Certain U.S. employees are permitted to invest up to 5% of earnings in a structured registered retirement account (401K) which contributions are matched by Morguard. For further details on benefit plan obligations and other retirement plans, please refer to our most recent Management Information Circular .
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Morguard has significant financial controls in place to manage risk related to potential corruption. All entities and properties within this report's boundary are subject to external audits and included in Morguard's audited financial statements.
	205-2 Communication and training about anti-corruption policies and procedures	<p>100% of governance body members have been communicated to about the organization's anti-corruption policies and procedures.</p> <p>24% and 53 % of employees have been communicated to about the organization's anti-corruption policies and procedures in Canada and the U.S. respectively in 2024. The Code of Conduct, which includes our anti-corruption policies and procedures, is distributed to the entire company every two years. It was last issued to all employees in 2023 and was re-issued January 2024. As a result, most of the employees who completed it in 2024 are new hires. In 2025, The Code of Conduct will be re-issued to all employees.</p> <p>100% of governance body members have received training on anti-corruption.</p> <p>No data is available for business partners. Some ethical obligations are embedded in business partner agreements.</p> <p>In 2025, Morguard will implement a software solution for vendor qualification, common management and control. This solution will allow Morguard to communicate our policies and receive confirmation from our vendors and business partners.</p>
	205-3 Confirmed incidents of corruption and actions taken	No confirmed incidents of corruption.
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Morguard has been named as one of many defendants in a lawsuit in the U.S. Plaintiffs in the lawsuit allege that customers of Yardi Systems, Inc. ("Yardi") which offered a product called "RENTmaximizer", violated U.S. antitrust laws by using the RENTmaximizer product and related products to conspire to artificially inflate rental prices across the U.S. Morguard vigorously disputes these allegations and will mount a strong defense.

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GRI TABLE

GRI STANDARD/OTHER SOURCE	DISCLOSURE	RESPONSE																																																																								
GRI 302: Energy 2016	302-1 Energy consumption within the organization	<p>Total Energy Consumed (CAN and U.S.)</p> <table border="1"> <thead> <tr> <th></th> <th>UNITS</th> <th>2024</th> <th>2023</th> <th>2022</th> <th>2021</th> <th>2020</th> <th>2019</th> </tr> </thead> <tbody> <tr> <td>Total</td> <td>Mwh</td> <td>705,950</td> <td>727,879</td> <td>760,660</td> <td>747,323</td> <td>751,554</td> <td>807,968</td> </tr> <tr> <td>Direct Energy</td> <td>Mwh</td> <td>310,869</td> <td>325,897</td> <td>349,993</td> <td>346,943</td> <td>349,746</td> <td>368,229</td> </tr> <tr> <td> Natural Gas (metered)</td> <td>Mwh</td> <td>310,869</td> <td>325,897</td> <td>349,993</td> <td>346,943</td> <td>349,746</td> <td>368,229</td> </tr> <tr> <td>Indirect Energy</td> <td>Mwh</td> <td>395,082</td> <td>401,982</td> <td>410,667</td> <td>400,380</td> <td>401,809</td> <td>439,738</td> </tr> <tr> <td> Electricity purchased for consumption</td> <td>Mwh</td> <td>389,474</td> <td>394,851</td> <td>403,305</td> <td>393,978</td> <td>395,419</td> <td>432,648</td> </tr> <tr> <td> Steam Purchased for consumption</td> <td>Mwh</td> <td>1,710</td> <td>1,851</td> <td>1,978</td> <td>1,306</td> <td>1,476</td> <td>2,176</td> </tr> <tr> <td> Hot Water</td> <td>Mwh</td> <td>2,193</td> <td>3,131</td> <td>3,356</td> <td>3,116</td> <td>2,949</td> <td>2,949</td> </tr> <tr> <td> Chilled Water</td> <td>Mwh</td> <td>1,704</td> <td>2,148</td> <td>2,027</td> <td>1,980</td> <td>1,965</td> <td>1,965</td> </tr> </tbody> </table> <p>In 2024, we purchased renewable energy certificates (RECs) and renewable natural gas (RNG) at some of our buildings. This purchase included 478 megawatt hours (MWh) of green electricity and 6,631 m³ of Renewable natural gas. As the result, 142 tCO₂e was displaced in total. One property generated 58 MWh of electricity through on-site solar panels, representing 0.01% of total energy consumed across the entire portfolio. Additionally, this property also retired 592.24 metric tonnes of CO₂ equivalent (MTCO₂e) in verified carbon offsets purchased under the Green-e® Climate certified Ecomix program.</p>		UNITS	2024	2023	2022	2021	2020	2019	Total	Mwh	705,950	727,879	760,660	747,323	751,554	807,968	Direct Energy	Mwh	310,869	325,897	349,993	346,943	349,746	368,229	Natural Gas (metered)	Mwh	310,869	325,897	349,993	346,943	349,746	368,229	Indirect Energy	Mwh	395,082	401,982	410,667	400,380	401,809	439,738	Electricity purchased for consumption	Mwh	389,474	394,851	403,305	393,978	395,419	432,648	Steam Purchased for consumption	Mwh	1,710	1,851	1,978	1,306	1,476	2,176	Hot Water	Mwh	2,193	3,131	3,356	3,116	2,949	2,949	Chilled Water	Mwh	1,704	2,148	2,027	1,980	1,965	1,965
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	302-2 Energy consumption outside the organization	Our reporting boundary for environmental performance is operational control. Energy consumption outside the organization is considered not applicable.																																																																								
	302-3 Energy intensity	<p>Energy intensity</p> <table border="1"> <thead> <tr> <th></th> <th>UNITS</th> <th>2024</th> <th>2023</th> <th>2022</th> <th>2021</th> <th>2020</th> <th>2019</th> </tr> </thead> <tbody> <tr> <td>Overall</td> <td>ekWh/sq. ft.</td> <td>13.0</td> <td>13.4</td> <td>14.0</td> <td>13.8</td> <td>14.0</td> <td>15.0</td> </tr> <tr> <td>Canadian Office</td> <td>ekWh/sq. ft.</td> <td>24.9</td> <td>26.1</td> <td>27.3</td> <td>26.4</td> <td>26.7</td> <td>29.3</td> </tr> <tr> <td>Canadian Retail</td> <td>ekWh/sq. ft.</td> <td>15.2</td> <td>15.2</td> <td>16.3</td> <td>15.0</td> <td>14.6</td> <td>16.4</td> </tr> <tr> <td>Canadian Industrial</td> <td>ekWh/sq. ft.</td> <td>3.3</td> <td>3.3</td> <td>3.7</td> <td>3.4</td> <td>3.5</td> <td>3.9</td> </tr> <tr> <td>Canadian Residential</td> <td>ekWh/sq. ft.</td> <td>25.8</td> <td>26.8</td> <td>27.7</td> <td>28.5</td> <td>29.5</td> <td>30.5</td> </tr> <tr> <td>U.S. Retail</td> <td>ekWh/sq. ft.</td> <td>2.4</td> <td>2.5</td> <td>2.7</td> <td>2.6</td> <td>2.6</td> <td>3.2</td> </tr> <tr> <td>U.S. Residential</td> <td>ekWh/sq. ft.</td> <td>6.2</td> <td>6.4</td> <td>6.3</td> <td>7.0</td> <td>6.8</td> <td>6.5</td> </tr> </tbody> </table>		UNITS	2024	2023	2022	2021	2020	2019	Overall	ekWh/sq. ft.	13.0	13.4	14.0	13.8	14.0	15.0	Canadian Office	ekWh/sq. ft.	24.9	26.1	27.3	26.4	26.7	29.3	Canadian Retail	ekWh/sq. ft.	15.2	15.2	16.3	15.0	14.6	16.4	Canadian Industrial	ekWh/sq. ft.	3.3	3.3	3.7	3.4	3.5	3.9	Canadian Residential	ekWh/sq. ft.	25.8	26.8	27.7	28.5	29.5	30.5	U.S. Retail	ekWh/sq. ft.	2.4	2.5	2.7	2.6	2.6	3.2	U.S. Residential	ekWh/sq. ft.	6.2	6.4	6.3	7.0	6.8	6.5								
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GRI 305: Emission 2016	305-2 Energy indirect (Scope 2) GHG emissions	<p>Indirect GHG Emissions Scope 2 (location-based)</p> <table border="1"> <thead> <tr> <th></th> <th>UNITS</th> <th>2024</th> <th>2023</th> <th>2022</th> <th>2021</th> <th>2020</th> <th>2019</th> </tr> </thead> <tbody> <tr> <td>Total</td> <td>tCO₂e</td> <td>46,219</td> <td>46,885</td> <td>48,841</td> <td>50,800</td> <td>52,776</td> <td>60,755</td> </tr> <tr> <td>Canadian Office</td> <td>tCO₂e</td> <td>19,511</td> <td>19,778</td> <td>20,303</td> <td>21,151</td> <td>23,542</td> <td>26,158</td> </tr> <tr> <td>Canadian Retail</td> <td>tCO₂e</td> <td>12,935</td> <td>13,173</td> <td>13,782</td> <td>14,530</td> <td>14,391</td> <td>18,271</td> </tr> <tr> <td>Canadian Industrial</td> <td>tCO₂e</td> <td>387</td> <td>389</td> <td>413</td> <td>432</td> <td>479</td> <td>585</td> </tr> <tr> <td>Canadian Residential</td> <td>tCO₂e</td> <td>3,647</td> <td>3,743</td> <td>3,539</td> <td>3,410</td> <td>3,340</td> <td>3,002</td> </tr> <tr> <td>U.S. Retail</td> <td>tCO₂e</td> <td>1,502</td> <td>1,571</td> <td>1,803</td> <td>1,735</td> <td>1,738</td> <td>2,475</td> </tr> <tr> <td>U.S. Residential</td> <td>tCO₂e</td> <td>8,236</td> <td>8,231</td> <td>9,002</td> <td>9,541</td> <td>9,286</td> <td>10,265</td> </tr> </tbody> </table> <p>The scope 2 GHG emission in the above table covers the emission from purchased electricity and steam.</p>		UNITS	2024	2023	2022	2021	2020	2019	Total	tCO ₂ e	46,219	46,885	48,841	50,800	52,776	60,755	Canadian Office	tCO ₂ e	19,511	19,778	20,303	21,151	23,542	26,158	Canadian Retail	tCO ₂ e	12,935	13,173	13,782	14,530	14,391	18,271	Canadian Industrial	tCO ₂ e	387	389	413	432	479	585	Canadian Residential	tCO ₂ e	3,647	3,743	3,539	3,410	3,340	3,002	U.S. Retail	tCO ₂ e	1,502	1,571	1,803	1,735	1,738	2,475	U.S. Residential	tCO ₂ e	8,236	8,231	9,002	9,541	9,286	10,265
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GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	The total waste generated in 2024 for the Canadian office and retail portfolios decreased when compared to 2023. However, the waste diversion for the office portfolio decreased from 45% in 2023 to 44% in 2024. On the other hand, the waste diversion for the retail portfolio increased from 40% in 2023 to 42% in 2024, mostly due to change in the waste mix. The combined waste diversion rate for 2024 was 43%.																																																																							
	306-2 Management of significant waste-related impacts	A third-party provider collects waste data directly from the waste haulers servicing the Canadian office and retail portfolios. They consolidate the data and upload into our Envizi ESG platform. The ESG monitors the waste data on a regular basis and initiates contact with waste haulers and our third - party provider to fill in missing data.																																																																							
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GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	We comply with all union and non-union employee obligations by ensuring an adequate notice period for significant operational changes. In instances where legal requirements are not explicitly defined, we determine notice periods on a case-by-case basis, considering the nature and significance of the change. For example, the acquisition or disposition of a real estate property typically warrants at least 30 days' notice, while a major technology replacement or rollout generally requires a notice period of more than six months.
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Morguard is moving toward building a robust Occupational Health and Safety Management Program (OHSMP). The OHSMP is a program and will be designed to represent and inform the following which include but are not limited to; Morguard staff, tenants, contractors, visitors, asset properties, and the business. We aspire to follow all required regulatory and legislative requirements, e.g. Ontario Occupational Health and Safety Act.
	403-2 Hazard identification, risk assessment and incident investigation	<p>Morguard employees participate and complete many health and safety functions such as monthly inspections, and occupational health and safety compliance audits. As a result, reports immediately notifies the business of any incidents, compliance action items and risk mitigation best practices.</p> <p>Hazard Identification & Risk Assessment (HIRA) is a critical component of the Occupational Health and Safety Management Program (OHSMP). Using a collaborative team approach, Morguard continues to implement a process to evaluate every job for hazards and associated risks. The approach is participative and includes supervisors, employees, Joint Health, and Safety Committee (JHSC) members, Risk Management and Human Resources members, and external consultants. The intent is to engage the diverse perspective from a variety of subject matter experts that represent Morguard's property and people to ensure all foreseeable hazards are evaluated. Morguard considers routine and non-routine work activities. Processes are based on recognized standards/guidelines including the ISO 45001, and COR®.</p>
	403-3 Occupational health services	<p>Morguard maintains workplace facilities (washrooms, kitchenettes, cafeteria, and common spaces) through a regular cleaning and maintenance regime.</p> <p>Morguard has an ergonomic program and provides advice and support on ergonomics with the goal of optimizing the workstation, employee wellness and productivity.</p> <p>Morguard provides the Employee Assistance Program with access to information and resources.</p> <p>Morguard provides worker training on first aid.</p> <p>Morguard provides extended healthcare benefits to all full-time employees as part of the employee benefits program.</p>
	403-4 Worker participation, consultation, and communication on occupational health and safety	Workers are encouraged to participate and will be informed of any development, implementation, and improvement of the Morguard OHSMP. Morguard has established JHSC (where mandated, e.g. over 20 workers/location; formally trained safety worker co-chairs) to support an effective Morguard OHSMP.
	403-5 Worker training on occupational health and safety	Training focuses on legislative compliance and the renewal of internal on-line training on MyHR. Morguard's internal safety training system is designed to provide all employees with awareness and tools to identify hazards within the workplace. Training aids workers to identify and avoid exposure to workplace hazards that can lead to undesirable consequences.
	403-6 Promotion of worker health	<p>Morguard actively participated in North American Occupational Safety & Health (NAOSH) month during May. This annual event highlights the importance of fostering a healthy and safe workplace, reflecting our commitment to raising awareness about injury and illness prevention at work, at home, and within our communities. Our initiatives included seminars, guest speakers, and informative communications with staff.</p> <p>Additionally, Morguard successfully executed its Occupational Health and Safety (OHS) Awareness Campaign, which ran from February to November. Each month focused on a specific topic, providing employees with best practices and insights into internal procedures for prevention and reporting. These sessions featured subject matter experts (SMEs) as guest speakers, ensuring valuable and engaging discussions.</p>

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GRI 403: Occupational Health and Safety 2018	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	<p>Morguard has a Contractor Safety Manual, which identifies requirements for contractors to follow. In addition, Morguard provides the following to contractors:</p> <ul style="list-style-type: none"> • Hot Work Procedure: to ensure and provide direction on who authorizes, performs and monitors hot work activities. • Hot Work Permits: to ensure appropriate safety measures are in place. • Qualified Contractor Checklist: to ensure pre-qualification conditions are met as per Morguard requirements. • Designated Substance in the Workplace: to ensure employees are trained in the required identification for hazardous material for their safety, other employees, tenants and residents. 																																								
	403-8 Workers covered by an occupational health and safety management system	<table border="1"> <thead> <tr> <th></th> <th>CANADA</th> <th>U.S.</th> </tr> </thead> <tbody> <tr> <td>The number of all employees covered by the system</td> <td>925</td> <td>268</td> </tr> <tr> <td>The percentage of all employees covered by the system</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>The number of all employees covered by the system has been internally audited</td> <td>925</td> <td>268</td> </tr> <tr> <td>The percentage of all employees covered by the system has been internally audited</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>The number of all employees covered by the system has been audited by external party</td> <td>79</td> <td>268</td> </tr> <tr> <td>The percentage of all employees covered by the system has been audited by external party</td> <td>8.54%</td> <td>100%</td> </tr> </tbody> </table>		CANADA	U.S.	The number of all employees covered by the system	925	268	The percentage of all employees covered by the system	100%	100%	The number of all employees covered by the system has been internally audited	925	268	The percentage of all employees covered by the system has been internally audited	100%	100%	The number of all employees covered by the system has been audited by external party	79	268	The percentage of all employees covered by the system has been audited by external party	8.54%	100%																			
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APPENDIX

GRI TABLE

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GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	2024			2024																								
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	404-2 Programs for upgrading employee skills and transition assistance programs	<p>We help employees at every level build and strengthen their skills to meet the changing needs of our business and to advance into the best suited role for their skill set. In addition to formal training on corporate policies and regulatory requirements, we invest in specialized training through our online training portals.</p> <p>Both portals offer on-demand resources, including eLearning courses, microlearning modules, and videos, all re organized by employee geographical location and role. MMT also offers courses that meet the annual continuing education requirements necessary to maintain professional designations such as Certified Apartment Manager (CAM) and National Apartment Leasing Professional (NALP). In addition, we introduced new training to strengthen the critical soft skills required to support employee wellness and we offer tuition assistance to employees in both the U.S. and Canada.</p> <p>To further enhance hands-on, role-specific training, we have piloted a new learning management system for our maintenance teams called Interplay in the U.S. This platform offers immersive, simulation-based courses designed to accelerate skill development and prepare our teams for real-world scenarios. It aims to close the skills gap by providing engaging and effective training that can make our team job-ready in less time. We will be implementing Interplay across our teams in 2025.</p> <p>No corporate transition assistance programs are in place. Programs may be in place for specific cases.</p>																											
	404-3 Percentage of employees receiving regular performance and career development reviews	<p>Canada: 79%</p> <p>U.S.: 100%</p>																											

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GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	<p>Board of Directors</p> <table border="1"> <thead> <tr> <th colspan="2">AGE</th> </tr> </thead> <tbody> <tr> <td>Under 30 years old</td> <td>0 %</td> </tr> <tr> <td>30-50 years old</td> <td>12.5%</td> </tr> <tr> <td>Over 50 years old</td> <td>87.5%</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="2">GENDER</th> </tr> </thead> <tbody> <tr> <td>Male</td> <td>87.5%</td> </tr> <tr> <td>Female</td> <td>12.5%</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="2">ETHNICITY</th> </tr> </thead> <tbody> <tr> <td>White (including minority-white groups)</td> <td>75%</td> </tr> <tr> <td>Mixed/Multiple Ethnic Groups</td> <td>0%</td> </tr> <tr> <td>Asian</td> <td>0%</td> </tr> <tr> <td>Black/African/Caribbean/Black</td> <td>0%</td> </tr> <tr> <td>Other ethnic group, including Arab</td> <td>25%</td> </tr> <tr> <td>Not specified/prefer not to say</td> <td>0%</td> </tr> </tbody> </table>	AGE		Under 30 years old	0 %	30-50 years old	12.5%	Over 50 years old	87.5%	GENDER		Male	87.5%	Female	12.5%	ETHNICITY		White (including minority-white groups)	75%	Mixed/Multiple Ethnic Groups	0%	Asian	0%	Black/African/Caribbean/Black	0%	Other ethnic group, including Arab	25%	Not specified/prefer not to say	0%
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405-2 Ratio of basic salary and remuneration of women to men	<table border="1"> <thead> <tr> <th></th> <th>CANADA</th> <th>U.S.</th> </tr> </thead> <tbody> <tr> <td>Administrative/Operations</td> <td>1.04:1</td> <td>0.98:1</td> </tr> <tr> <td>Professional/Technical</td> <td>0.98:1</td> <td>1.56:1</td> </tr> <tr> <td>Middle Management</td> <td>1.01:1</td> <td>0.84:1</td> </tr> <tr> <td>Senior Management</td> <td>1.01:1</td> <td>1.03:1</td> </tr> <tr> <td>Executives</td> <td>1.16:1</td> <td>Not applicable</td> </tr> </tbody> </table>		CANADA	U.S.	Administrative/Operations	1.04:1	0.98:1	Professional/Technical	0.98:1	1.56:1	Middle Management	1.01:1	0.84:1	Senior Management	1.01:1	1.03:1	Executives	1.16:1	Not applicable											
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GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	75% of Canadian properties and 100% of U.S. properties have received a health and safety assessment.																												
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	2 incidents of non-compliance concerning the health and safety impacts of products and services.																												
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	None																												

Employees

EMPLOYMENT BY GENDER	CANADA	U.S.
Male	51%	47%
Female	49%	53%

EMPLOYMENT BY AGE	CANADA	U.S.
Under 30	11%	19%
30-50	45%	52%
50+	44%	29%



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