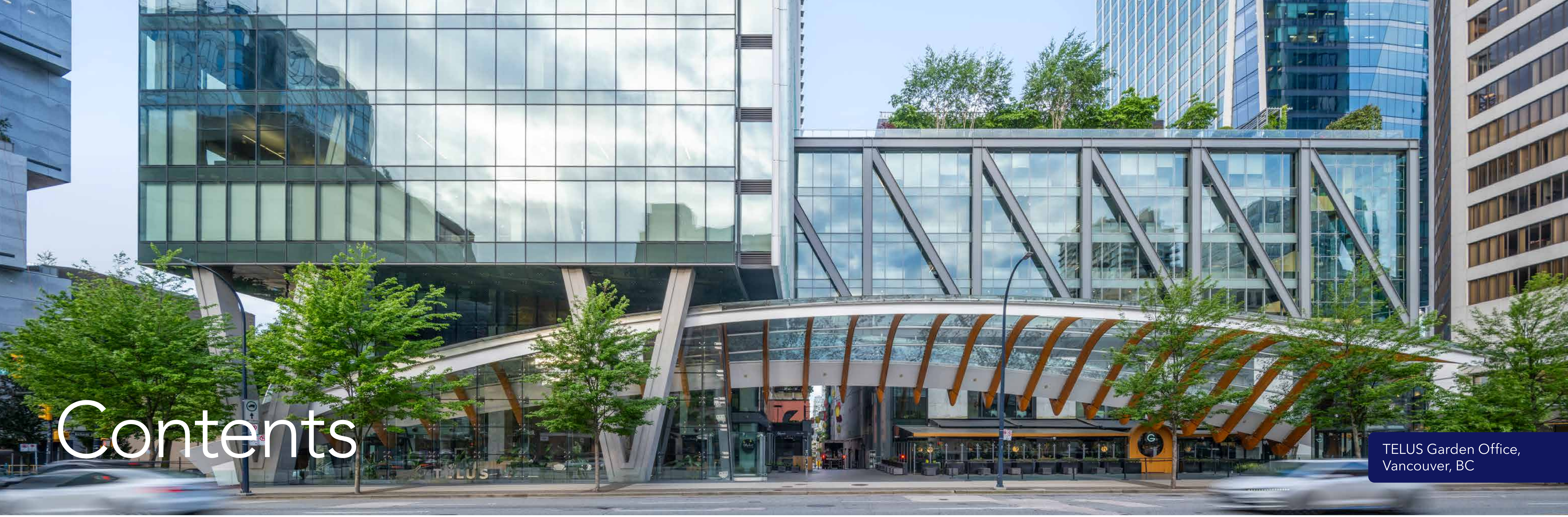
2025 ESG Report

STRATEGY & SUSTAINABILITY

Morguard


TELUS Garden Office, Vancouver, BC

Contents

2

INTRODUCTION
2 About Morguard
4 About This Report
5 Letter from the President & CEO

7

PURPOSE & PERFORMANCE
7 Materiality: Priority ESG Topics
8 ESG Strategy
9 Sustainable Development Goals
10 Celebrating Achievements

12

ENVIRONMENT
12 Carbon Consciousness
13 Our Environmental Focus Areas
15 Biodiversity by Design

16

SOCIAL
16 Enhancing Our Social Impact
17 CHECK-IN! Initiative: Fostering Mental Health
18 Community Engagement: Cultivating a Greener Future

19

GOVERNANCE
19 Managing Our Risks & Opportunities
20 ESG Governance & Cybersecurity
21 Our Commitment

22

APPENDIX
23 Glossary
24 Reporting Boundary
25 Energy, Water, Waste and GHG Data
26 Property Portfolio
30 GRI Table

About Morguard

Morguard Corporation is a fully integrated real estate investment company that acquires, develops and operates multi-suite residential, commercial and hotel properties across Canada and the United States. Morguard is also one of Canada's premier real estate investment advisors and management companies, representing major institutional and private investors.

Over five decades, we have built a high-quality, diversified portfolio across North America – guided by strong leadership, a disciplined approach and a commitment to responsible growth.

With a team of more than 1,200 professionals, we embrace diverse perspectives for 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.

The corporation's total assets under management were valued at $18.9 billion as at December 31, 2025.

Publicly Traded Real Estate Company:
Morguard Corporation

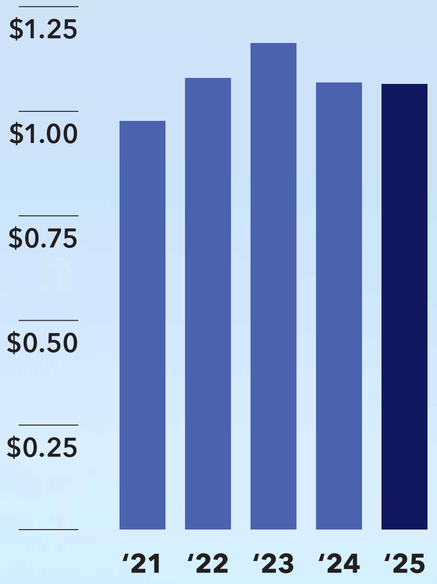
Publicly Traded Real Estate Investment Trusts:
Morguard REIT and Morguard North American Residential REIT

Real Estate Advisory Company:
Morguard Corporation

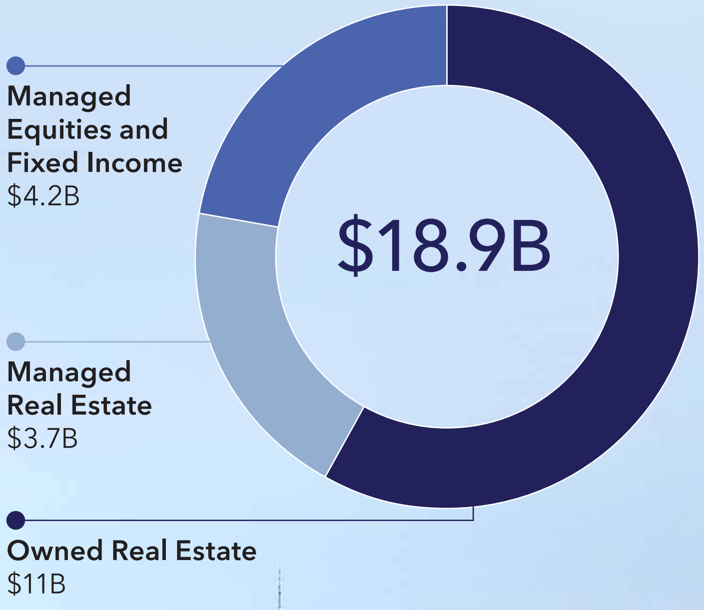
Real Estate Brokerage:
Morguard Investments Limited

Investment Management Company:
Morguard Lincluden Global Investments

TOTAL REVENUE
In Billions of Dollars



TOTAL ASSETS
In Billions of Dollars as at December 31, 2025



The Heathview, Toronto, ON

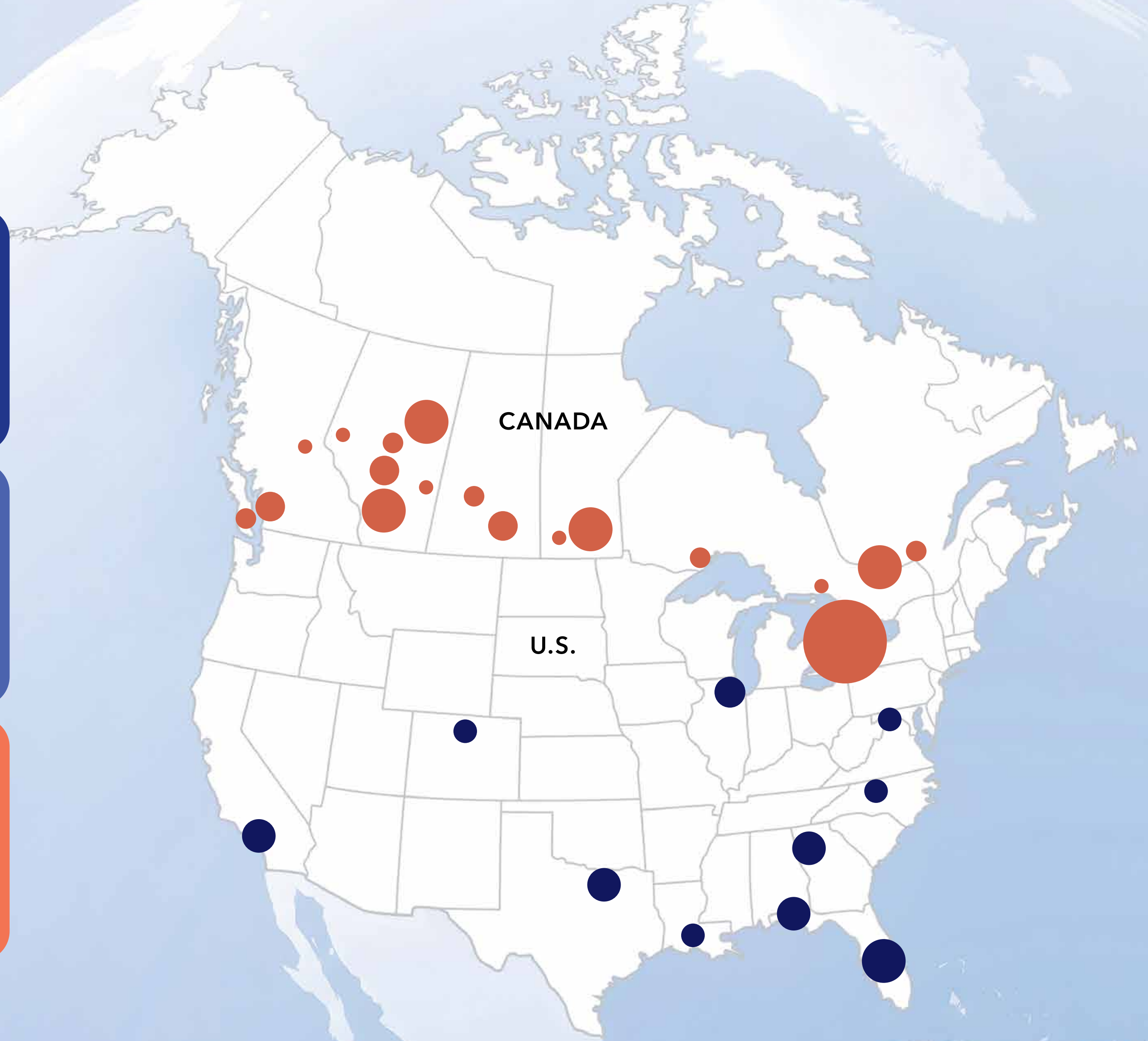
INTRODUCTION

About Morguard

Real Estate Portfolio by Geographic Area

As at December 31, 2025

CANADA BY THE NUMBERS	U.S. BY THE NUMBERS
6 PROVINCES	10 STATES
113 PROPERTIES IN CANADA	43 PROPERTIES IN THE U.S.
$6.9B PROPERTY VALUE IN CANADA	$4.1B PROPERTY VALUE IN THE U.S.



ASSET CLASS BY THE NUMBERS

56 RESIDENTIAL PROPERTIES
17,798 SUITES

61 OFFICE & INDUSTRIAL PROPERTIES
8.7M SQUARE FEET OF GLA

36 RETAIL PROPERTIES
8M SQUARE FEET OF GLA

2 HOTEL PROPERTIES
472 ROOMS

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.

The Square, Rockville, MD

About This Report

Our 2025 Sustainability Report reflects ongoing progress along our biodiversity and decarbonization pathways. It includes new strategic partnerships, as well as strengthened data and governance processes that will define our work in the years ahead.

At Morguard, our ESG strategy is organized around a series of core pillars.

Our plans are intended to:

- lessen our environmental impacts
- increase engagement with the communities we serve
- manage the risks across our operations
- measure our data to help us assess progress

The reporting boundary for this report spans our owned and managed real estate assets across Canada and the U.S., including retail, office, and industrial commercial properties, as well as multi-suite residential. Unless otherwise noted, it covers our ESG commitments, activities and performance metrics from January 1 to December 31, 2025, with select forward-looking disclosures for long-term initiatives still in early stages of implementation.

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 toward 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

LETTER FROM
THE PRESIDENT & CEO

Legacy of Responsibility, Future of Innovation

The 50-year anniversary we celebrated in 2025 wasn't just an important milestone. It was also a catalyst for our future, inviting us to look ahead while grounding our vision in a simple, enduring philosophy: operating responsibly and ethically to deliver the best possible results for our tenants and stakeholders alike.

Angela Sahi
President & CEO

In 2025, we moved beyond big-picture ESG strategy into a dedicated implementation phase, building upon our established foundation to ensure our goals are both achievable and effective. Having rejuvenated our ESG framework, we've expanded, refined and recharged our major initiatives.

We value innovation and integrity in tandem, and recognize that sustainable decision-making is also good business.

MORGUARD'S STRATEGIC PILLARS IN ACTION:

- **Operational Decarbonization:** We're expanding building-level technology innovation, particularly in the domains of sub-metering and smart operations. These updates will reinforce measurable efficiency across our portfolio.
- **Biodiversity and Ecological Integration:** Environmental stewardship at Morguard is getting bigger, better and buzzier. Through the Buzz, Bloom & Build program, we're weaving biodiversity into our assets, making certain our properties support the natural ecosystems they inhabit.
- **Ethical Supply Chain Modernization:** Our introduction of VendorPM software represents a significant step forward in governance. We can now more efficiently determine that our partners meet our defined criteria for employment, insurance, and health and safety, requiring that all our suppliers comply with Morguard's supply chain benchmarks.

CROSS-INDUSTRY COLLABORATION

Morguard's leadership team continues to advocate for higher standards across the real estate sector. Our active participation in the Building Owners and Managers Association (BOMA) and our strategic partnership with the Centre for Excellence in Next Generation Networks (CENGN) have allowed us to share insights and adopt the digital innovations necessary for a sustainable, tech-enhanced future.

We believe that informed ESG practices are fundamental to business resilience, and that means integrating qualitative materiality findings into this report. Our Senior Vice President, Beverley G. Flynn has been a key voice in these efforts, guaranteeing that our technological modifications remain centered on the people and communities we serve.

> "We value innovation and integrity in tandem. Sustainable decision-making is also good business."

INNOVATING FOR A SUSTAINABLE FUTURE

We see sustainability as a core driver of our financial performance. In 2025, 15 of our properties achieved BOMA BEST 4.1 certification. Our commitment to environmental stewardship also extends beyond buildings to our communities, as seen in the successful expansion of our Buzz, Bloom & Build initiative. This program, which saw a 35% increase in native planting sites and supported 15 community education workshops in 2025, is enhancing biodiversity across our managed properties while advancing community engagement.


Performance Court, Ottawa, ON

LETTER FROM THE PRESIDENT & CEO

We are building value through decarbonization and operational efficiency, supported by our digital and data tools. From the installation of eCAMION Level 3 Electric Vehicle charging stations to the use of granular sub-metering at Vancouver's TELUS Garden, we continue to make strong headway in smart-building integration.

Our Living Lab partnership with CENGN and Nokia allows us to test new green technologies at our properties. Combined with the rollout of VendorPM for supply chain management, these initiatives help us maintain modern, responsible operations.

MORGUARD'S SIX FOUNDATIONS FOR SUCCESS

These values continue to guide our ESG journey. As we look ahead, they will remain the foundation for our progress:

- Exceeding expectations
- Building a winning team
- Acting with integrity
- Leading with passion
- Fostering diversity
- Delivering results

INTEGRITY IN EVERY ASSET

Sustainability at Morguard is an ongoing, organization-wide effort, reinforced by the dedication of investors, tenants and communities. Likewise, we value our institutional partners, whose high standards encourage continued innovation and operational growth.

> "Sustainability at Morguard is an ongoing, organization-wide effort, reinforced by the dedication of investors, tenants and communities."

Partnerships were also important to the success of our CHECK-IN! initiative with Kids Help Phone, now in its second year. In 2025, we engaged 27,861 individuals, exceeding our target of 25,000. We supported this program with a $50,000 corporate donation toward youth mental health. Additionally, our OnePlanet Take Action TREEvia campaign with Tree Canada resulted in the planting of 2,000 trees, and we received the Call2Recycle 2025 Leaders in Sustainability Award.

Our ESG strategy relies on detailed data from across our portfolio. By modernizing data collection and performing building retrofits, we have integrated our Six Foundations for Success into our daily operations. In 2026, we will continue these initiatives to maintain a resilient business with the support of our employees and stakeholders.

TOWARD THE NEXT HALF-CENTURY

Morguard is not just building a real estate portfolio. We are stewarding a legacy. With a clear blueprint for decarbonization and vendor ethics now in place, we are ready for our next chapter, shaped by the same care and adaptability that has defined us throughout our 50 years of leadership.

Sincerely,

Angela Sahi
President & CEO

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

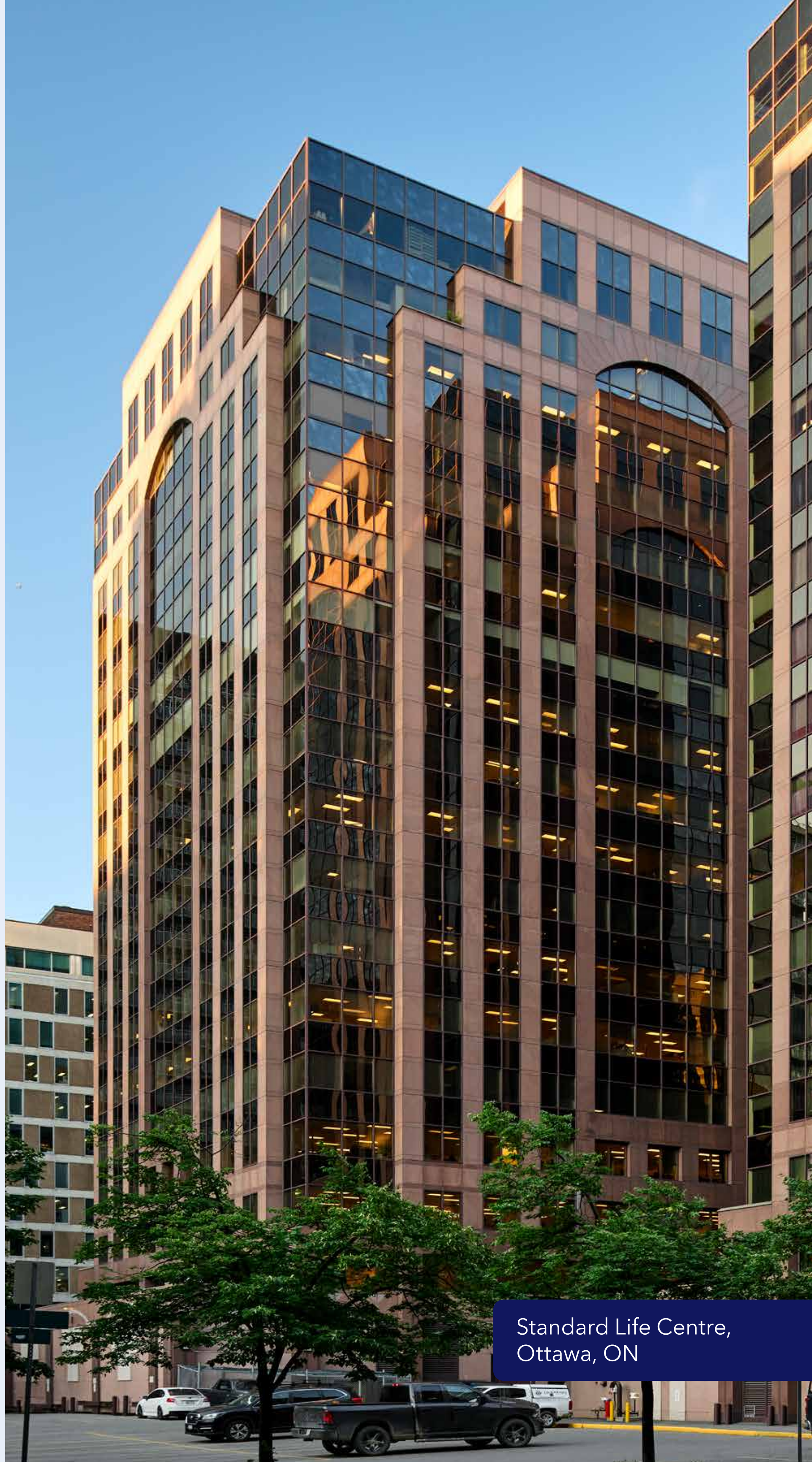
- 🟠 Board composition and oversight
- 🟠 Data privacy and cybersecurity
- 🔵 Diversity, equity and inclusion
- 🔵 Employee engagement
- ⚪ Greenhouse gas emissions
- 🔵 Health, safety and well-being
- 🟠 Regulatory compliance
- 🔵 Resident/tenant engagement and satisfaction
- 🟠 Risk management

TERTIARY TOPICS

Topics to manage and communicate

- 🟠 Sustainable procurement
- ⚪ Green buildings and certification
- 🔵 Community investment and development

⚪ ENVIRONMENT 🔵 SOCIAL 🟠 GOVERNANCE



Standard Life Centre, Ottawa, ON

ESG Strategy

At Morguard, we organize our efforts under three core pillars: **Reducing Our Footprint, Increasing Our Impact** and **Managing Our Risks and Opportunities.**

REDUCING OUR FOOTPRINT

Environmental stewardship is central to our operations. We are prioritizing infrastructure upgrades, including 54 Indoor Air Quality (IAQ) assessments. In a program funded by Natural Resources Canada (NRCan) via BOMA Enspire, we're beginning the installation of metering and building systems to improve our understanding of energy consumption levels at our properties, with a view to reducing energy consumption in future. At 19 sites, another shadow metering project provides tenants with real-time energy data to help them identify efficiency improvements. Additionally, our partnership with the Centre of Excellence in Next Generation Networks (CENGN) is refining our 2026 decarbonization plan to ensure the long-term resilience and efficiency of our portfolio.

INCREASING OUR IMPACT

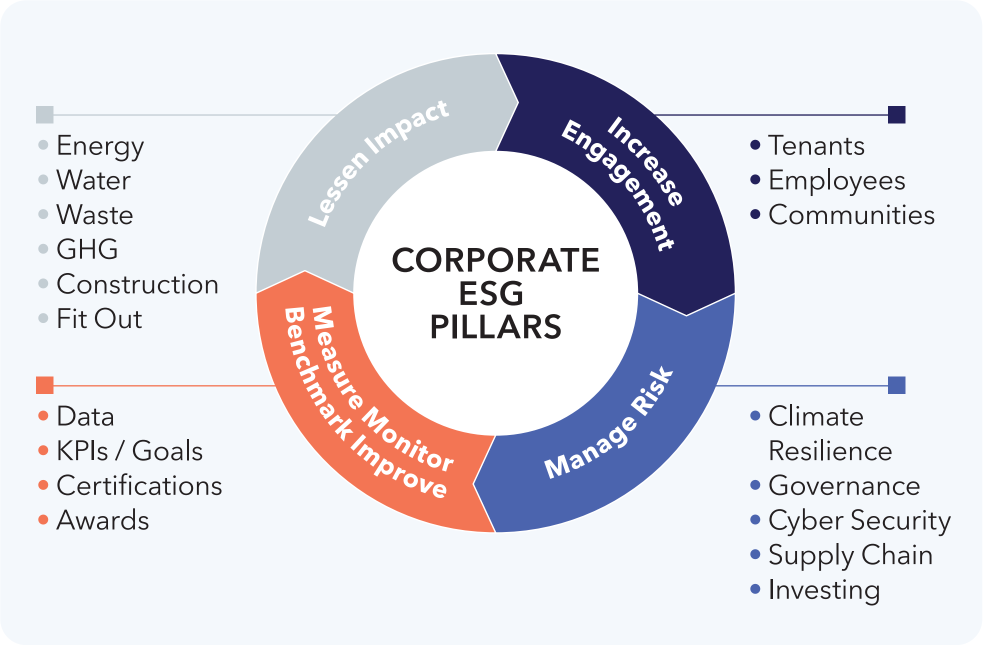
Our social framework promotes a culture of professional development, with significant investment in annual training hours and a modernized, ethical supply chain. Our impact extends beyond our properties to community partnerships, including mental health support via Kids Help Phone, and environmental awareness initiatives like OnePlanet Take Action TREEvia. By focusing on connection, we build a more vibrant future for tenants, residents and community members alike.

MANAGING OUR RISKS AND OPPORTUNITIES

Through the VendorPM program, we now require supply chain partners to meet specific standards for health and safety, human rights and employment compliance. We are also integrating climate risk into our strategy, and using the Be Cyber Aware program to safeguard our digital systems.

These pillars are supported through five foundations:

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



- Energy
- Water
- Waste
- GHG
- Construction
- Fit Out

- Data
- KPIs / Goals
- Certifications
- Awards

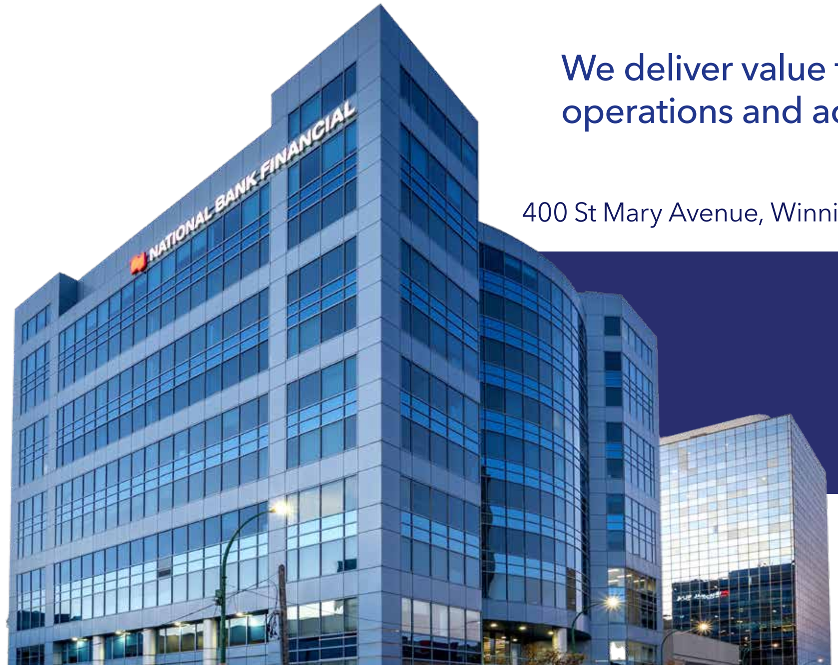
- Tenants
- Employees
- Communities

- Climate Resilience
- Governance
- Cyber Security
- Supply Chain
- Investing

REPORTING
Public
Regulatory
Client / Tenant

BUSINESS OUTCOMES
Reduce Cost
Protect Asset Value
Tenant Retention
Regulatory Compliance

We deliver value through sustainable operations and active community engagement.



400 St Mary Avenue, Winnipeg, MB

Building a legacy of excellence and accountability for our collective future.

Sustainable Development Goals

Aligning our strategy with the UN Sustainable Development Goals

A UNIFIED PATH TO PROGRESS

The United Nations Sustainable Development Goals are a clear and hopeful set of directives for addressing our world's most crucial environmental, social and economic hurdles. The UN's 17 targets for 2030 encourage everyone to build a more sustainable and humane world in collaboration with one another.

We are fully dedicated to making a measurable difference across the entire Morguard organization. In 2025, our daily work involved making positive change across 13 of the UN's 17 defined areas.

SUSTAINABLE DEVELOPMENT GOALS

UN Goals That Morguard Worked Toward in 2025:

- Climate Action
- Community Well-Being
- Gender Equality
- Health & Well-Being
- Life on Land
- Life Below Water
- No Poverty
- Peace, Justice & Strong Institutions
- Quality Education
- Responsible Consumption & Production
- Reduced Inequalities
- Sustainable Cities & Communities
- Zero Hunger

We participated in **GOOD HEALTH & WELL-BEING** initiatives across **112 properties**

We supported **NO POVERTY** efforts across **80 properties**

We focused on **CLIMATE ACTION** projects across **78 properties**

Total participating properties **125**

Jean Edmonds Towers, Ottawa, ON

Celebrating Achievements

RECOGNITION OF RESPONSIBILITY

In 2025, we earned recognition for our work in sustainability, accessibility and wellness. These awards and certifications support our ongoing efforts to manage properties responsibly. We continue to prioritize retail standards and workplace safety for our tenants and communities.

BOMA BEST Sustainable Certifications: In 2025, we had **98 certified** properties in our portfolio, reflecting our long-term commitment to environmental responsibility.

LEED Certified Buildings in Operation: A LEED (Leadership in Energy and Environmental Design) is a structure verified by the U.S. Green Building Council (USGBC) or CAGBC to meet high sustainability standards, focusing on energy efficiency, water savings, reduced emissions and improved indoor environmental quality. In 2025, we were recognized with **20** LEED certifications.

2025 Accessibility Milestones: We reached new standards for inclusivity by securing Rick Hansen Foundation certifications across **18** key sites, doubling our 2024 RHF certifications. This ensured that our spaces remain welcoming and accessible to everyone.

Responsible E-Waste Solutions: In collaboration with the Electronic Recycling Association (ERA), Morguard hosted a community e-waste collection event at Winnipeg's Charleswood Centre in October 2025. We diverted **2,000 lbs** of electronics from landfills, ensuring secure ISO-standard data destruction. Refurbished devices were donated to Canadian charities, advancing our commitment to environmental sustainability and circularity.

3199 Palladium Drive,
Ottawa, ON

GREEN BUILDING AWARDS

BOMA TOBY (Outstanding Building of the Year)
Prairie Mall (11801 – 100th Street)

BOMA Enspire Award
(Open Air Retail Under 100,000 SF)
Kingsbury Centre

BOMA BEST Prestige Award
9925 – 109 Street NW

CERTIFICATES

98	BOMA BEST SUSTAINABLE	20	LEED CERTIFIED
18	CERTIFIED RENTAL BUILDING PROGRAM	10	ENERGY STAR
18	RICK HANSEN FOUNDATION ACCESSIBILITY CERTIFICATION	7	WiredScore
6	fitwel	1	ICI on recycle

Celebrating Achievements

POWERING THE CIRCULAR ECONOMY

Call2Recycle Canada presented Morguard with the 2025 Leaders in Sustainability Award. This recognition highlights our commitment to battery recycling and responsible waste management across our properties.

Call2Recycle has diverted **over 55 million kilograms** of batteries from landfills through more than **15,000** locations since 1997. In 2025, Morguard contributed to these totals by collecting a high volume of household batteries through the *Recycle Your Batteries, Canada!* program. Call2Recycle President Joe Zenobio identified Morguard as a key partner in the national recycling system. This participation supports our waste diversion goals and sustainability benchmarks.

> "Organizations like Morguard play a critical role in strengthening Canada's battery recycling system. We are pleased to recognize their commitment to sustainability and their efforts to advance Canada's circular economy."
> –Joe Zenobio, *Call2Recycle*

BUILDING INITIATIVE SPOTLIGHT: RICE HOWARD PLACE

10060 Jasper Avenue NW, Edmonton, AB

In 2025, Rice Howard Place in downtown Edmonton achieved its third consecutive year of meeting sustainability and efficiency goals. By upgrading to smart building controls and LED lighting, the tower complex successfully **cut its carbon emissions by 106 tons** compared to previous years. Alongside these technical achievements, Rice Howard Place completed a major renovation project called "The Refresh," which earned a **Fitwel 1 Star Certification** for its focus on tenant wellness, like introducing a living green wall to bring nature indoors. Beyond the complex itself, Rice Howard Place supported local biodiversity through its urban beekeeping program and gave back to the community through donation drives for **Edmonton's Food Bank** and **WIN House**. By participating in the City of Edmonton's energy tracking program, Rice Howard Place continues to prove its commitment to being a sustainable, healthy and community-focused workspace.

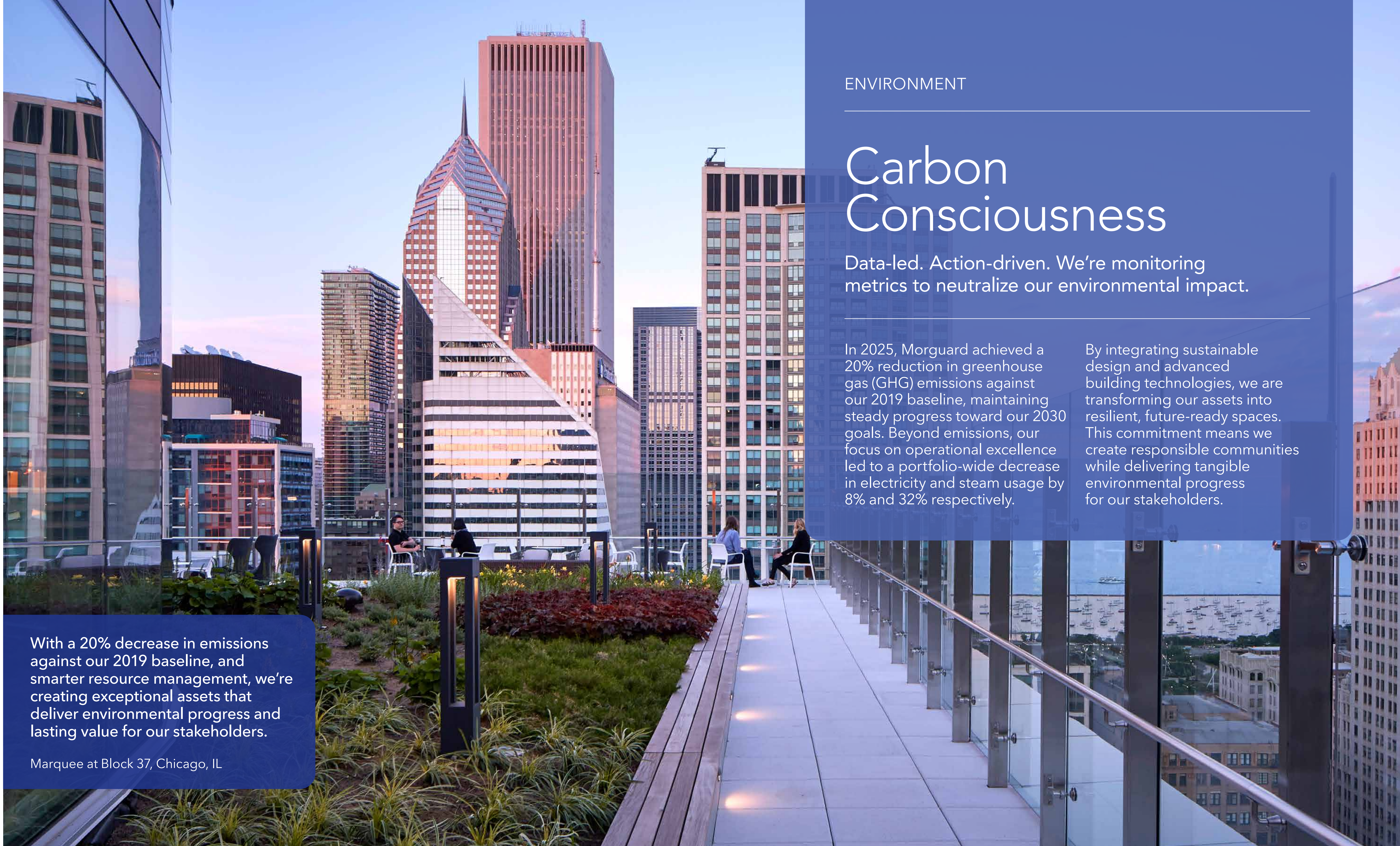
ENVIRONMENT

Carbon Consciousness

Data-led. Action-driven. We're monitoring metrics to neutralize our environmental impact.

In 2025, Morguard achieved a 20% reduction in greenhouse gas (GHG) emissions against our 2019 baseline, maintaining steady progress toward our 2030 goals. Beyond emissions, our focus on operational excellence led to a portfolio-wide decrease in electricity and steam usage by 8% and 32% respectively.

By integrating sustainable design and advanced building technologies, we are transforming our assets into resilient, future-ready spaces. This commitment means we create responsible communities while delivering tangible environmental progress for our stakeholders.



With a 20% decrease in emissions against our 2019 baseline, and smarter resource management, we're creating exceptional assets that deliver environmental progress and lasting value for our stakeholders.

Marquee at Block 37, Chicago, IL

Our Environmental Focus Areas

INNOVATING FOR NET ZERO

In 2025, our commitment to a low-carbon future moved from planning to action.

DECARBONIZATION AND NET ZERO

Our participation in the BOMA Enspire program was emblematic of this shift. The program, funded by Natural Resources Canada (NRCan), provides financial and technical support to accelerate retrofits and enhance energy efficiency across commercial assets. For example, we're deploying enterprise-grade energy monitoring and tracking systems, allowing us to capture granular, real-time data to underpin performance diagnostics and reduce carbon footprint.

In addition, expanding our EV charging network and our CENGN-supported Smart Building Living Labs provides the data needed to reach our 2030 and 2050 targets.

CHAMPIONING CANADIAN INNOVATION: THE MORGUARD LIVING LAB PARTNERSHIP

Collaborating with CENGN and Nokia to Test Next-Gen Smart Building Tech

In 2025, Morguard advanced its ESG commitment to innovation through the launch of a Living Lab partnership with CENGN and Nokia. CENGN (the Centre of Excellence in Next Generation Networks) is a Canadian non-profit organization dedicated to accelerating the growth of the Canadian information and communications technology (ICT) sector.

This initiative offers Canadian startups and scale-ups co-funded access to three Smart Building Living Labs within Morguard's residential, commercial and retail properties. These Labs act as real-world testing grounds for advanced sensors, robotics and applied artificial intelligence products.

By helping new technologies become market-ready, Morguard supports Canadian innovation. This strengthens our role as a forward-thinking leader committed to technological advancement and the development of smart, sustainable buildings.

St. Laurent Centre, Ottawa, ON

Our Environmental Focus Areas

Prairie Mall, Grande Prairie, AB

Kingsbury Centre, Mississauga, ON

WORKING WITH BOMA

Enhancing Asset Resilience and Investor Value

In 2025, Morguard reinforced its position as a sustainable real estate leader through initiatives and achievements recognized by the Building Owners and Managers Association (BOMA). A core element of this strategy was the advancement of the BOMA BEST Sustainable 4.1 certification program. By successfully completing the verification process for 15 properties and conducting six enterprise-wide training sessions, Morguard is well-prepared to significantly increase the number of certified properties in its portfolio in 2026.

We enhanced our technical capabilities with an NRCan-funded deep retrofit accelerator focused on improving energy efficiency across our Class B and C portfolio. Through the program's Building Performance Excellence (BPE) initiative, which funds up to 80% of eligible costs to a maximum of $125,000 per building, Morguard installed permanent Energy Monitoring and Tracking Systems. This infrastructure collects building and indoor environmental quality (IEQ) data, enabling data-driven adjustments that reduce utility costs and carbon. These efforts are a crucial step toward achieving our decarbonization and 2030 sustainability objectives.

The success of these operational standards was validated through several Green Building industry awards. Notable honours included:

- BOMA Outstanding Building of the Year Award for Prairie Mall (Grande Prairie, Alberta)
- BOMA Enspire Award for Kingsbury Centre (Mississauga, Ontario)
- BOMA BEST Prestige Award for 9925 – 109 Street NW (Edmonton, Alberta)

Along with our certifications, BOMA Edmonton presented Morguard with a Membership Milestone Award, reflecting our ongoing industry participation. These accomplishments reflect the way Morguard uses the BOMA framework to improve environmental performance, make assets more resilient and deliver long-term value.

PRECISION PERFORMANCE: REAL-TIME ENERGY ANALYTICS

Sub-metering at TELUS Garden for Proactive Maintenance and Carbon Reduction

In 2025, Morguard launched a sub-metering project at TELUS Garden in Vancouver to improve energy consumption monitoring. This infrastructure provides detailed data for regular system audits and technical adjustments based on expert recommendations. By enabling the early identification of equipment malfunctions, the system facilitates prompt repairs, reducing energy waste and unexpected maintenance costs.

Verification process complete: **15 properties**	Enterprise-wide training: **6 sessions**

Biodiversity by Design

TRANSFORMING URBAN LANDSCAPES INTO THRIVING, CERTIFIED HABITATS

The Buzz, Bloom & Build (BBB) initiative showcases Morguard's dedication to biodiversity and sustainable leadership. In 2025, this program expanded across our office, retail and residential properties. By transforming traditional urban spaces into native habitats and pollinator zones, we are boosting local biodiversity. These colourful partnerships do more than beautify our properties; they offer vital ecological benefits and strengthen community ties.

In 2026, Morguard will continue to grow these efforts, affirming our vision for a sustainable future, grounded at the sites where our community members live and work.

The Colonnade, Toronto, ON

HIVE MIND

Morguard partners with the largest-scale urban beekeeping company operating across North America and Europe

As part of the Buzz, Bloom & Build program, Morguard is proud to partner with Alvéole, a large-scale international urban beekeeping firm dedicated to fostering biodiversity and enhancing the environmental profile of commercial properties. With Alvéole's help, we have installed bee colonies at 34 Morguard properties with more planned for 2026.

By integrating urban beekeeping programs, we achieve several key objectives:

- Beehives and associated programming (workshops, honey harvests, digital content) offer a unique amenity, boosting tenant engagement and providing a tangible link to nature in an urban setting.
- Urban bee colony health provides a quantifiable, real-time indicator of local environmental quality, supporting continuous environmental improvement and helping Morguard reduce impacts on nature and biodiversity.

PARTICIPATING PROPERTIES ARE ENCOURAGED TO:

Develop native plant gardens and biodiversity-supporting features

Install elements that support pollinators, birds, and bats

Use sustainable gardening practices, including pesticide reduction

Host biodiversity education or engagement activities

Pursue third-party certification through:

- Canadian Wildlife Federation
- National Wildlife Federation (U.S.)

SOCIAL

Enhancing Our Social Impact

Focusing on the human connections that improve our properties.

In 2025, Morguard updated its social strategy to focus on employee development and community well-being. This included tracking annual training hours and expanding diversity initiatives across our North American portfolio. Our community engagement featured the ongoing CHECK-IN! initiative in partnership with Kids Help Phone, which provided mental health resources to community members within our properties. Additionally, the OnePlanet Take Action TREEvia program promoted environmental literacy, generating over 227,000 impressions. Together, these programs support internal professional growth and community resilience.

HEALTHY SPACES FOR PEOPLE

Morguard prioritizes the creation of spaces that support the holistic health and wellbeing of our building tenants, and the surrounding environment. To this end, we employ the Fitwel® certification standard, a leading global framework that certifies our health and wellness performance at six of our office properties.

CHECK-IN! Initiative: Fostering Mental Health

We exceeded engagement goals in 2025, facilitating over 31,000 connections and donating $50,000 to Canadian youth mental health services.

Each year, Morguard partners with Kids Help Phone (KHP) to support mental health awareness and facilitate access to resources. In 2025, our partnership's signature campaign transitioned to a theme focused on interpersonal connection, using the prompt, "How do you connect with loved ones?" to engage retail visitors. The campaign activation happened during the fall back-to-school season, a high-traffic period often associated with academic and social transitions for youth. The strategic timing allowed us to provide resources and support to students and families during a period of increased demand for mental health services.

LOCKER TALK!

The LOCKER TALK! initiative employed locker-themed installations to provide Kids Help Phone resources to students and parents. These displays, positioned during the back-to-school season, featured KHP messaging and contact information for mental health services. The program was designed to increase awareness of confidential support resources during a period of seasonal transition for students. By providing accessible information within our properties, LOCKER TALK! supported community health and resource visibility.

PENCIL ME IN!

Alongside the awareness campaign, the PENCIL ME IN! program encouraged visitor engagement through collaborative creative activities designed to facilitate conversation among different age groups. A total of 3,464 individuals participated in the program across Morguard properties. To conclude the campaign, Morguard provided a $50,000 donation to KHP to support the continued delivery of 24/7 mental health services for youth.

A total of 3,464 individuals participated in the CHECK-IN! initiative across Morguard properties.

CHECK-IN! Impact

TOTAL CONTEST ENGAGEMENT: LOCKER TALK! generated a total of **31,643 entries** across **18** participating shopping centres.

DONATION AMOUNT: We concluded with a **$50,000 donation** to Kids Help Phone to support youth mental health services.

MEDIA REACH: We achieved **4,372,989 total media impressions** through news coverage and external publicity.

SOCIAL MEDIA PERFORMANCE: The campaign surpassed an engagement goal of 2.5%, achieving an **average social media engagement rate of 4.1%**.

SOCIAL MEDIA VISIBILITY: There were **1,022,547 total social media impressions** across platforms like Facebook and Instagram during the Fall 2025 period.

DIRECT PARTICIPATION: The PENCIL ME IN! in-mall art activation saw **3,464 total in-person participants** who customized pencil cases.

LEAD GENERATION: The campaign successfully captured **12,602 total email opt-ins** from participants.

WEBSITE TRAFFIC: The digital presence drew **471,554 total website views**.

IN-PERSON EXPOSURE: The CHECK-IN! campaigns leveraged a total foot traffic of **6,831,429 visitors** at Morguard centres during the primary data collection period (August 18 – September 14, 2025)

Cultivating a Greener Future

OnePlanet expands our green community with 7,500+ participants

Beyond our properties, sustainability extends into the communities we serve. Through OnePlanet, we're collecting thousands of kilograms of textiles, recycling eyeglasses and providing warm clothing to families in need.

Following the 2024 campaign that diverted 1,700 kg of batteries from landfills, Morguard launched the 2025 OnePlanet Take Action TREEvia program in partnership with Tree Canada. This initiative utilized digital education alongside in-mall programming, including "Walk in the Forest" stations and biodegradable bird-feeder workshops. The OnePlanet program is designed to convert environmental education into measurable actions, ranging from waste diversion through battery recycling to support for community reforestation efforts.

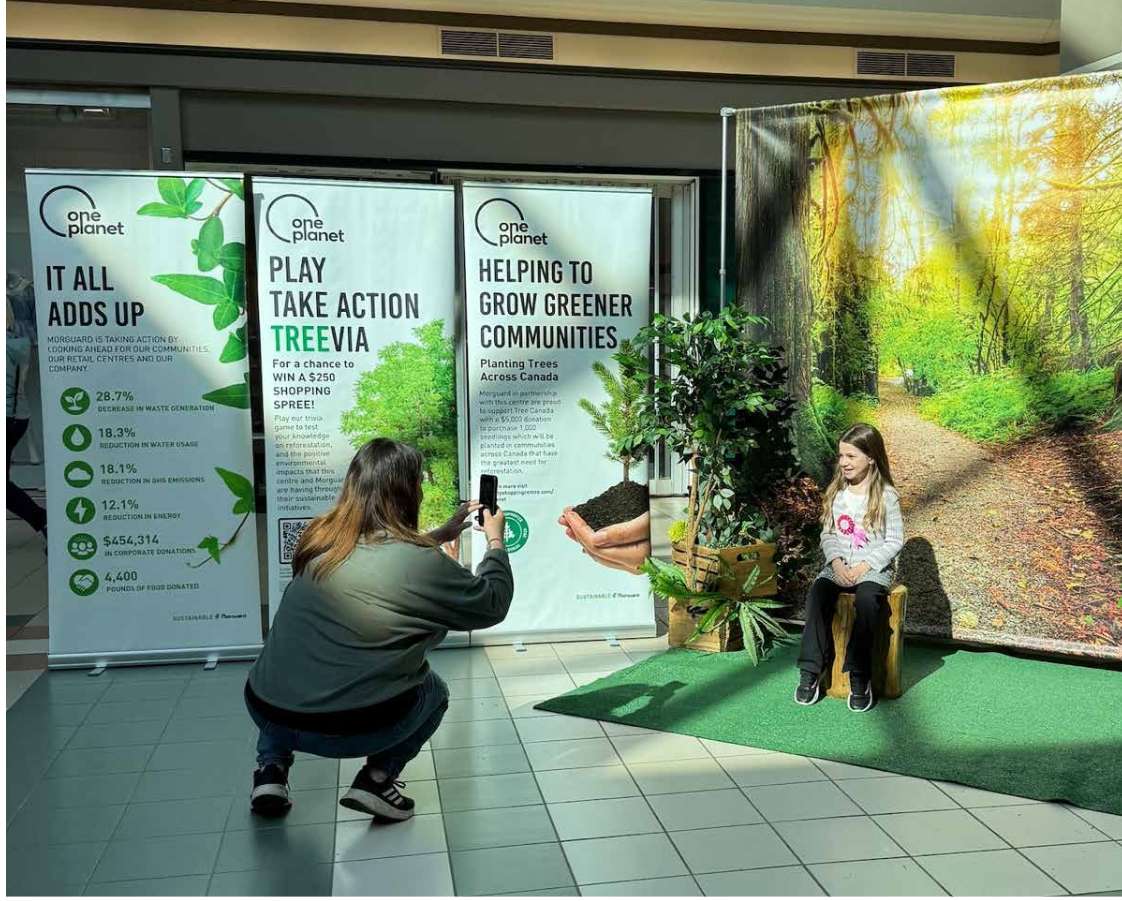
REAL WORLD, REAL IMPACT: ONEPLANET

3.6 MILLION TOTAL IMPRESSIONS:
Achieved significant visibility across 18 retail shopping centres, establishing a significant brand presence.

100% GOAL OVER-PERFORMANCE:
With more than 34,000 e-newsletters opened, the campaign nearly doubled its initial engagement target.

INDUSTRY-LEADING SOCIAL ENGAGEMENT:
Achieved a 4.6% engagement rate on Instagram, significantly outperforming standard industry benchmarks for retail and corporate social media.

TANGIBLE ENVIRONMENTAL LEGACY:
A $5,000 donation, matched by the Government of Canada, resulted in 2,000 trees planted across the provinces where Morguard operates.



GOVERNANCE

Managing Our Risks & Opportunities

Morguard prioritizes ethical leadership and transparency, with oversight in all operations.

In 2025, Morguard updated its governance framework to better address evolving digital and physical risks. These enhancements support a culture of ethical conduct and go beyond baseline regulatory requirements. Stronger internal oversight helps us keep our operations aligned with our standards of integrity.

By strengthening our oversight and ethical standards, we exceed regulatory requirements and safeguard long-term operational stability.

123 Commerce Valley, Markham, ON

ESG Governance & Cybersecurity

In 2025, Morguard continued to improve government and risk management frameworks. We also incorporated ESG considerations into our acquisition process, and reinforced regulatory compliance across our operations, while protecting the interests of our stakeholders.

ESG DUE DILIGENCE IN ACQUISITIONS

Our standard acquisition process now includes ESG criteria. By assessing ESG factors alongside financial data, we identify material risks and opportunities to support responsible investment.

CLEAR AML POLICIES

To mitigate risks associated with our transactions, particularly in acquisitions and dispositions, we have implemented anti-money laundering (AML) policies. This includes AML questionnaires for our counterparts that require compliance with our standards.

> We are improving our cybersecurity by focusing on both technology and people.

COMPLIANCE WITH NEW STATUTORY REQUIREMENTS

Morguard maintains a regulatory monitoring framework to track and apply emerging statutory requirements. By identifying legislative shifts early, we coordinate our internal policies with new standards and regulations ahead of effective dates, minimizing operational risk.

DIGITIZATION AND SUSTAINABLE INITIATIVES

In our commitment to environmental stewardship, we launched a program to digitize our operations. This initiative will streamline processes and improve efficiency across the organization.

EDUCATION ON EMERGING TECHNOLOGIES AND ESG TRENDS

We prioritized education by dedicating significant time to informing our own team and clients about new and emerging technologies. By hosting events on AI advancements and ESG trends, we encouraged greater understanding, which better positions our communities to navigate future challenges and opportunities.

BETTER VENDOR MANAGEMENT

We further embedded our ethical framework by introducing the VendorPM program, which requires supply chain partners to clearly confirm they meet our standards regarding employment and the absolute rejection of child labour.

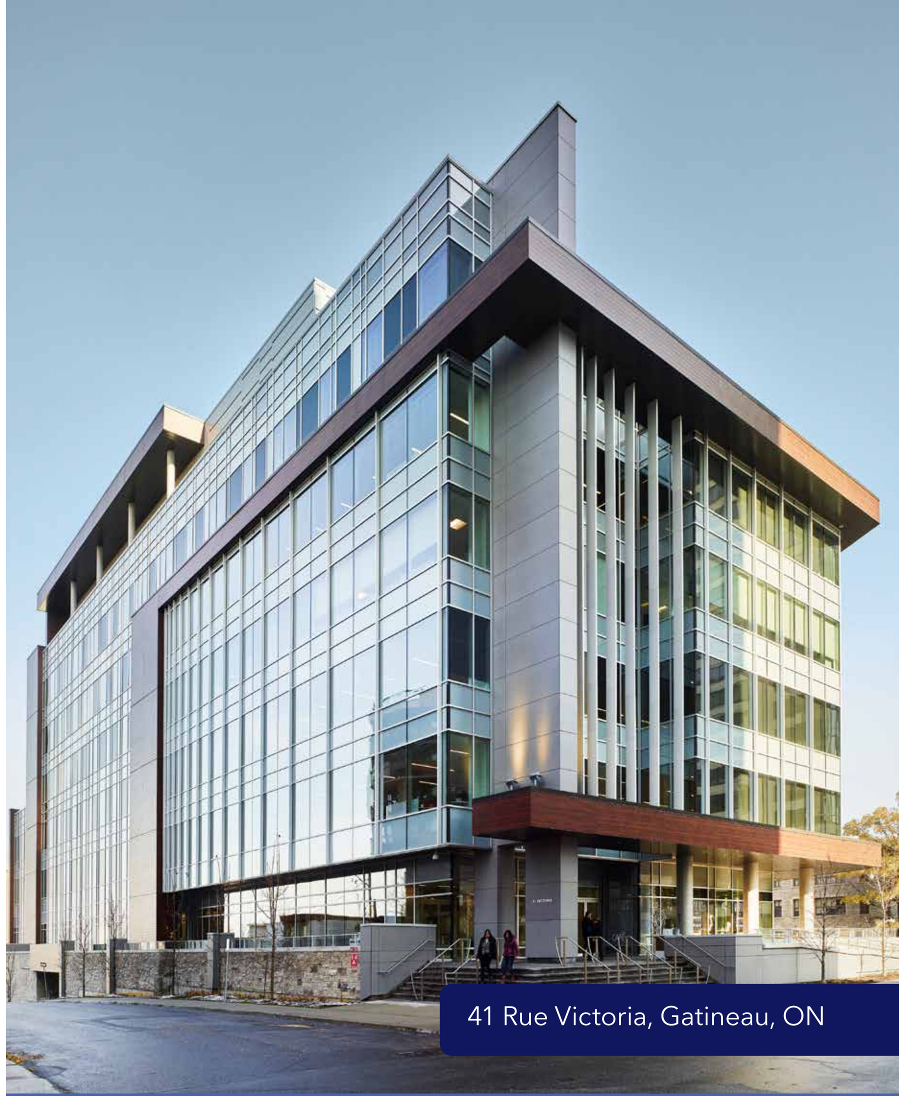
Together, these initiatives underscore our commitment to good governance, sustainable practices and continuous innovation, keeping Morguard at the forefront of industry best practices in 2025 and beyond.


Board of Directors

Corporate Governance and Nominating Committee

ESG Executive Committee

ESG Business Unit


41 Rue Victoria, Gatineau, ON

CYBERSECURITY CONTROLS

In 2025, Morguard improved its cybersecurity by adopting the NIST Cybersecurity Framework (NIST CSF) to fill security gaps. We also grew the cybersecurity team and upgraded incident detection using automated, centralized security log collection and analysis.

We will continue to reinforce our cybersecurity by reviewing risks, adapting controls to new threats, and verifying that our security measures support our business goals and innovation.

Our Commitment

Morguard is leveraging real-time data to embrace the highest standards in climate, safety, and supply chain management.

TRANSFORMING AMBITION INTO VERIFIABLE TRUTH

This report details our 2025 progress toward our environmental, social and governance (ESG) goals. By embracing formalized, data-driven systems, we have embedded long-term transparency into our core business operations.

CLIMATE RISK MANAGEMENT

Our commitment is clear: we are targeting a 50% reduction in emissions by 2030 and pledging to achieve Net Zero by 2050. Combined with technology partnerships like CENGN, our efforts are setting the stage for a dynamic, low-carbon future for all properties.

49 Thorncliffe Park Drive, Toronto, ON

Penn West Plaza, Calgary, AB

Marquee at Block 37, Chicago, IL

Bramalea City Centre, Brampton, ON

DATA MANAGEMENT & REPORTING

In 2025, we finalized our formal greenhouse gas (GHG) management system. We also reviewed and updated our historical emissions. In mid-2026 we will undertake the first third-party review of our GHG inventory in mid-2026.

We implemented a new monthly internal audit process to review data and spot spikes in electricity or water usage – and correct them in real-time.

Complementing these efforts is PortfolioLink, our custom-built centralized repository for building asset information. Whether a team member needs an environmental report, a statistic regarding square footage or the construction date of a specific building, PortfolioLink means the information is now available in one spot. This infrastructure means our decisions are based on facts, not estimates.

HEALTH & SAFETY

Our Health and Safety team has led the way at Morguard to maintain high levels of employee engagement. Through active learning programs and events, we keep safety at the forefront of our corporate culture, creating a more engaged and protected workforce.

RESPONSIBLE SUPPLY CHAIN GOALS

We are formalizing procurement by digitizing contractor risk management through the VendorPM software system. By centralizing insurance and safety data during onboarding, this platform improves efficiency and verifies that all contractors meet our standards for social responsibility.

Our trajectory is defined by action, not theory. By codifying our supply chain and scaling carbon-reduction strategies, we solidify Morguard's role as a responsible steward of the built environment.

Appendix

201 City Centre Drive,
Mississauga, ON

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
tCO$_2$e	Tonnes of Carbon Dioxide Equivalent
TOBY	BOMA The Outstanding Building of the Year

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, office 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 2025. 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.

In 2025, we reviewed and updated our estimates of historical data to account for previous errors in estimation As a result, we have restated historical data from 2019 to 2024, to account for those properties and ensure a more up-to-date portfolio is being reported. In terms of properties sold during 2025, those properties have been removed entirely from the report.

In 2025, we have started to collect data on vacant units and static accounts within our properties that were outside of our current data collection processes. We are currently reviewing 2025 data with our operations teams to confirm accuracy and applicability and are reviewing utility costs (where available) associated with those accounts from 2019 to 2024 to estimate data.

This data is not reported as part of our 2025 inventory but will be reported in 2026.

In addition, this year we continue to align our reporting practice with the latest GRI Standards.

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 the data into our IBM Envizi platform where we have consolidated data for all our properties.

At the time of data extraction for reporting purposes, most of the data was coming from actual bills. The small percentage that is not available due to bill cycles is estimated by the IBM Envizi platform based on the consumption in the same period from the previous year (2024 – weighted 3x) and the consumption from the year before (2023 – weighted 1x).

The IBM Envizi platform then calendarizes the data per account, per service type, per property to be incorporated in our annual report.

In 2025 we undertook a regular monthly review of data uploaded into our IBM Envizi platform for all properties to spot and correct errors in data. We also established a deducted corrective action process for properties to report any data anomalies or missing data for the ESG team to follow up and correct with our suppliers.

In 2025 we also undertook a process to begin collection of vacant unit and static account data into our GHG inventory. This data is being reviewed for applicability and accuracy and will be included in our 2026 inventory.

For waste, third-party providers currently collect waste data directly from the waste haulers servicing the Canadian office and retail portfolios. They consolidate the data and upload into our IBM Envizi platform.

Furthermore, there are properties that need to complete an annual waste audit. The data from the waste audit is extrapolated for the year and is used 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 - 2025
Canada		
Office	Energy Advantage	Blackstone Energy Services Brightly
Retail	Energy Advantage	Blackstone Energy Services Brightly
Indutrial	Energy Advantage	Blackstone Energy Services
Residential	Conservice	Conservice
United States		
Office	PayLease / Engie	PayLease / Engie
Retail	PayLease / Engie	PayLease / Engie
Residential	PayLease / Engie	PayLease / Engie

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.

Multi-Suite Residential Portfolio

Canada

PROPERTY	CITY	PROV.	OCCUPANCY (%)
Mayfair Village South	Edmonton	AB	89
Square 104	Edmonton	AB	93
Margaret Place ① ②	Kitchener	ON	94
Aspen Grove I	Mississauga	ON	100
Aspen Grove II	Mississauga	ON	100
Meadowvale Gardens ①	Mississauga	ON	94
The Arista ①	Mississauga	ON	92
The Elmwoods	Mississauga	ON	93
The Forestwoods ①	Mississauga	ON	89
The Maplewoods ①	Mississauga	ON	87
The Valleywoods ①	Mississauga	ON	91
Tomken Place	Mississauga	ON	87
126 Sparks ⑤	Ottawa	ON	–
160 Chapel ①	Ottawa	ON	97
Downsview Park Townhomes	Toronto	ON	100
Fifty on the Park ①	Toronto	ON	93
Leaside Towers ①	Toronto	ON	92
Rideau Towers I ①	Toronto	ON	93
Rideau Towers II ①	Toronto	ON	95
Rideau Towers III ①	Toronto	ON	94
Rideau Towers IV ①	Toronto	ON	95
Rouge Valley Residence ①	Toronto	ON	98
The Bay Club ①	Toronto	ON	91
The Heathview ① ③ ④	Toronto	ON	90
The Colonnade	Toronto	ON	92

Certifications

① Certified Rental Building Program
② Buzz Bloom and Build – Biodiversity Certification
③ (South) Buzz Bloom and Build – Biodiversity Certification
④ LEED Gold, Silver
⑤ BOMA Silver

U.S.

PROPERTY	CITY	STATE	OCCUPANCY (%)
Lumina Hollywood ①	Los Angeles	CA	94
Retreat at City Center	Aurora	CO	73
Settlers' Creek	Fort Collins	CO	87
The Retreat at Spring Park	Garland	TX	88
Grand Venetian at Las Colinas	Irving	TX	95
Verandah at Valley Ranch	Irving	TX	90
1643 Josephine	New Orleans	LA	89
The Georgian Apartments	New Orleans	LA	89
Alta at K Station ②	Chicago	IL	96
Coast at Lakeshore East ① ③	Chicago	IL	98
Echelon Chicago	Chicago	IL	95
The Marquee at Block 37 ① ④	Chicago	IL	92
Xavier ②	Chicago	IL	94
The Savoy Luxury Apartments	Atlanta	GA	91
Barrett Walk Luxury Apartment Homes ①	Kennesaw	GA	92
210 Watermark	Bradenton	FL	91
Santorini Apartments	Boynton Beach	FL	91
2940 Solano at Monterra	Cooper City	FL	94
Emerald Lake Apartments	Lake Worth	FL	94
Governors Gate I	Pensacola	FL	93
Governors Gate II	Pensacola	FL	90
Jamestown Estates	Pensacola	FL	95
Woodcliff Apartment Homes	Pensacola	FL	93
Woodbine Apartment Homes	Riviera Beach	FL	92
Mallory Square	Tampa	FL	90
Village Crossing Apartment Homes	West Palm Beach	FL	96
The Lodge at Crossroads	Cary	NC	90
Perry Point Ultimate Apartments	Raleigh	NC	87
Northgate at Falls Church	Falls Church	VA	96
Fenestra Apartments at the Square	Rockville	MD	94

Certifications ① Buzz Bloom and Build – Biodiversity Certification ② LEED Gold ③ LEED Silver ④ LEED Certified

Retail Portfolio

Canada

PROPERTY	CITY	PROV.	OCCUPANCY (%)
Sevenoaks Shopping Centre ③	Abbotsford	BC	88
Burquitlam Plaza	Coquitlam	BC	96
Coquitlam Shopping Centre ① ② ⑦	Coquitlam	BC	82
Pine Centre Mall ③	Prince George	BC	97
Shelbourne Plaza	Victoria	BC	100
Airdrie Co-op Centre	Airdrie	AB	100
2649 Main Street S	Airdrie	AB	9
Bonnie Doon Shopping Centre ③	Edmonton	AB	94
Prairie Mall ⑥	Grande Prairie	AB	92
Parkland Mall ⑥	Red Deer	AB	94
The Centre ③	Saskatoon	SK	95
Lawson Heights ④	Saskatoon	SK	96
Shoppers Mall ③	Brandon	MB	98
Charleswood Centre ⑥	Winnipeg	MB	97
Crossroads Station Shopping Centre ⑤	Winnipeg	MB	100
Southdale Centre ⑤	Winnipeg	MB	100
Aurora Centre	Aurora	ON	99
60-120 Resolution Drive	Brampton	ON	99
Bramalea City Centre ②	Brampton	ON	81
Cambridge Centre ②	Cambridge	ON	71
Market Square	Kanata	ON	100
Kingsbury Centre	Mississauga	ON	100
Hampton Park Plaza	Ottawa	ON	95
St. Laurent ②	Ottawa	ON	74
Intercity Centre ① ③	Thunder Bay	ON	57
Centerpoint Mall ③ ④	Toronto	ON	95
East York Town Centre ① ⑥	Toronto	ON	95
Holt Renfrew Centre ⑥ ⑧	Toronto	ON	96

Canada (continued)

PROPERTY	CITY	STATE	OCCUPANCY (%)
The Colonnade	Toronto	ON	87
Guildwood Village Shopping Centre	Toronto	ON	99
Woodbridge Square	Vaughan	ON	97
Place Rosemere ③	Rosemere	QC	97

Certifications
① Buzz Bloom and Build – Biodiversity Certification
② BOMA Platinum
③ BOMA Gold
④ BOMA Silver
⑤ BOMA Bronze
⑥ BOMA Certified
⑦ Fitwel – One Star
⑧ RHFAC

U.S.

PROPERTY	CITY	STATE	OCCUPANCY (%)
Gonzales Plaza	Gonzales	LA	51
Southland Mall	Houma	LA	87
Airline Park Shopping Center	Matairie	LA	96
North Shore Square	Slidell	LA	100
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	94
Rainbow Square	Dunnellon	FL	100
Florida Shores Plaza	Edgewater	FL	100
Lantana Plaza	Lake Worth	FL	100
Town & Country Shopping Center	Palatka	FL	97
Westward Shopping Center	West Palm Beach	FL	100
Northgate at Falls Church	Falls Church	VA	63

Certifications ① LEED Gold

Office Portfolio

Canada

PROPERTY	CITY	PROV.	OCCUPANCY (%)
111 Dunsmuir ⑧ ⑯ ⑰	Vancouver	BC	75
Chancery Place ⑧	Vancouver	BC	98
Telus Garden ② ⑦ ⑯ ⑲ ㉑	Vancouver	BC	93
Seymour Place	Victoria	BC	100
505 3rd Street SW ⑨ ⑯ ⑰	Calgary	AB	69
Soverign Centre ⑪	Calgary	AB	71
Centre 810 ⑨	Calgary	AB	100
Citadel West	Calgary	AB	100
Deerport Centre ⑨	Calgary	AB	100
Duncan Building ⑨	Calgary	AB	100
207 and 215 9th Avenue SW ⑨ ⑭ ⑯ ⑱ ⑲	Calgary	AB	81
Quarry Park ⑤ ⑫ ⑯	Calgary	AB	84
9925 109 Street ⑦	Edmonton	AB	74
Peace Hills Trust Tower ⑦	Edmonton	AB	80
Petroleum Plaza ⑦	Edmonton	AB	98
Rice Howard Place ⑥ ⑦ ⑬ ⑰	Edmonton	AB	33
Ford Credit Building ⑪	Edmonton	AB	67
YEGRE West Campus A ⑧	Edmonton	AB	43
386 Broadway Avenue ⑪	Winnipeg	MB	71
400 St. Mary ⑧	Winnipeg	MB	77
444 St. Mary ⑨	Winnipeg	MB	32
Bramalea City Centre (Office)	Brampton	ON	100
365 March Road ⑨	Kanata	ON	100
123 Commerce Valley Drive ⑦	Markham	ON	98
201 City Centre Drive ⑦ ⑭	Mississauga	ON	64
2920 Matheson East ⑦	Mississauga	ON	89
33 City Centre Drive ⑦ ⑭	Mississauga	ON	77
55 City Centre Drive ① ⑦ ⑮	Mississauga	ON	80
77 City Centre Drive ⑦ ⑭	Mississauga	ON	82
59 Camelot Drive ⑨ ⑯ ⑲	Nepean	ON	100
586 Argus Road ⑧	Oakville	ON	95

Canada (continued)

PROPERTY	CITY	STATE	OCCUPANCY (%)
215 Slater Street ③ ⑨ ⑯	Ottawa	ON	85
301 Laurier Avenue	Ottawa	ON	39
350 Sparks Street ① ⑨ ⑭	Ottawa	ON	62
99 Metcalfe Street ① ⑨	Ottawa	ON	94
Green Valley Office Park ⑩	Ottawa	ON	70
Heritage Place ⑧	Ottawa	ON	84
Jean Edmonds Towers ⑨	Ottawa	ON	100
Performance Court ③ ⑨ ⑯ ⑲	Ottawa	ON	100
St. Laurent Business Centre ⑨ ⑲	Ottawa	ON	70
Standard Life ⑩ ⑳	Ottawa	ON	63
200 Yorkland ⑧ ⑲	Toronto	ON	70
60 Bloor Street West ③ ⑧ ⑲	Toronto	ON	59
77 Bloor Street West ② ⑦ ⑲	Toronto	ON	82
Etobicoke Wellness Centre ③ ⑯	Toronto	ON	100
Leaside Corporate Centre ⑧ ⑲	Toronto	ON	56
40 University ⑧ ⑰	Toronto	ON	43
41 Rue Victoria ④ ⑨ ⑲	Gatineau	QC	98
132-148 Bank Street	Ottawa	ON	
152-160 Bank Street	Ottawa	ON	

Certifications

- ① Buzz Bloom and Build – Biodiversity Certification
- ② LEED Platinum
- ③ LEED Gold
- ④ LEED Silver
- ⑤ LEED Certified
- ⑥ LEED In progress
- ⑦ BOMA Platinum
- ⑧ BOMA Gold
- ⑨ BOMA Silver
- ⑩ BOMA Silver (2)
- ⑪ BOMA Bronze
- ⑫ BOMA Certified
- ⑬ WiredScore Platinum
- ⑭ WiredScore Gold
- ⑮ WiredScore Silver
- ⑯ Energy Star
- ⑰ Fitwel – One Star
- ⑱ Fitwel – Two Star
- ⑲ RHFAC
- ⑳ RHFAC (2)
- ㉑ Zero Carbon Building – Performance

U.S.

PROPERTY	CITY	STATE	OCCUPANCY (%)
Northgate at Falls Church	Falls Church	VA	81
Palm Aire ①	Pompano Beach	FL	66

Certifications ① Buzz Bloom and Build – Biodiversity Certification

Industrial Portfolio

PROPERTY	CITY	PROV.	OCCUPANCY (%)
Annacis Island ③	Delta	BC	96
South Fraser ②	Delta	BC	100
15110 54A Avenue ③	Surrey	BC	100
194th Street Equities Inc ①	Surrey	BC	100
5355 152nd Street ③	Surrey	BC	100
5433 152nd Street ③	Surrey	BC	80
Marine Drive 1 ③	Vancouver	BC	100
Marine Drive 2 ③	Vancouver	BC	100
Marine Drive 3 ③	Vancouver	BC	100
Marine Drive 4 ③	Vancouver	BC	100
Airways (Western Commerce Court) ④	Calgary	AB	100
Foothills South B.C. ③	Calgary	AB	100
Portland Street Depot I ③	Calgary	AB	100
City West Business Park ①	Edmonton	AB	100
Gateway 1 ①	Edmonton	AB	100
Gateway 2 ①	Edmonton	AB	100
Gateway 4 ①	Edmonton	AB	94
5 Resolution Drive	Brampton	ON	100
1100-1101 Polytek Street	Ottawa	ON	100
1875 Leslie	Toronto	ON	95
2041-2151 McCowan	Toronto	ON	97
285 Yorkland	Toronto	ON	100

Certifications ① BOMA Silver ② BOMA Silver (2) ③ BOMA Certified ④ BOMA Certified (5)

Universal Portfolio

PROPERTY	CITY	STATE	OCCUPANCY (%)
Quinte Consolidated Courthouse ① ②	Belleville	ON	100
131 Queen Street ④	Ottawa	ON	97
Time Square ④	Ottawa	ON	45
Place Innovation ③ ⑤	Saint-Laurent	QC	88

Certifications ① LEED Gold ② BOMA Gold ③ Gold (4) ④ BOMA Silver ⑤ RHFAC (3)

GRI Table

Statement of use	Morguard has reported in accordance with the GRI Standards for the period January 1, 2025 – December 31, 2025
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 600 Mississauga, ON. Canada L5B 1M3 2026 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: Morguard Lincluden Global Investments The reporting boundary of our 2025 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. 2026 Annual Information Form ITEM 1
	2-3 Reporting period, frequency and contact point	Annual Reporting: January 1, 2025 – December 31, 2025 Financial reporting period is the calendar year and aligns with the scope of this ESG report Publication date: August 17, 2026 Contact point: Beverley Flynn, SVP, bflynn@morguard.com

GRI Table

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	RESPONSE
GRI 2: General Disclosures 2021	2-4 Restatements of information	As more accurate information became available, we have updated our 2024 utility consumption data. The reasons behind this include: • 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 The changes are summarized below:

Natural Gas (ekWh)

	DIFFERENCE	% CHANGE
Canada – Industrial	6,846.79	0.14%
Canada – Office	(1,519,061.67)	-1.50%
Canada – Residential	808,844.23	0.63%
Canada – Retail	(2,469,757.19)	-5.11%
U.S. – Office	1,325.34	–
U.S. – Residential	1,586,532.78	5.47%
U.S. – Retail	(34.03)	-0.19%

Electricity (kWh)

	DIFFERENCE	% CHANGE
Canada – Industrial	(42,647.20)	-0.54%
Canada – Office	3,401,886.77	1.91%
Canada – Residential	649,733.53	1.20%
Canada – Retail	(6,417,708.16)	-5.41%
U.S. – Office	152,623.94	–
U.S. – Residential	1,288,084.72	5.76%
U.S. – Retail	(49,099.66)	-1.15%

Steam (ekWh)

	DIFFERENCE	% CHANGE
Canada – Office	(619,403.38)	-36.22%

Water (m^3)

	DIFFERENCE	% CHANGE
Canada – Industrial	8,241.59	10.18%
Canada – Office	29,685.62	5.06%
Canada – Residential	7,006.98	0.45%
Canada – Retail	(21,470.49)	-2.35%
U.S. – Office	4,671.04	–
U.S. – Residential	109,086.83	9.09%
U.S. – Retail	(1,971.10)	-2.77%

Waste (MT)

	DIFFERENCE	% CHANGE
All Waste Total	(130.03)	-1.30%
Recycling Total	(292.67)	-8.18%
Compost Total	(4.08)	-0.60%
Total waste Diverted from landfill	(296.74)	-6.96%
Waste diverted %	(0.02)	-5.74%
Total waste to landfill	166.71	2.90%

GRI Table

<table>
<tr><th>GRI STANDARD/ OTHER SOURCE</th><th>DISCLOSURE</th><th>RESPONSE</th></tr>
<tr><td rowspan="4">GRI 2: General Disclosures 2021</td><td>2-5 External assurance</td><td>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.</td></tr>
<tr><td>2-6 Activities, value chain, and other business relationships</td><td>2026 Annual Information Form ITEM 2 & 3</td></tr>
<tr><td>2-7 Employees</td><td>
<table>
<tr><th></th><th>CANADA</th><th>U.S.</th></tr>
<tr><td>Permanent Full-Time</td><td>877</td><td>269</td></tr>
<tr><td>Permanent Part-Time</td><td>18</td><td>0</td></tr>
<tr><td>Temporary Full-Time</td><td>22</td><td>0</td></tr>
<tr><td>Temporary Part-Time</td><td>8</td><td>2</td></tr>
<tr><td>Total employees</td><td>925</td><td>271</td></tr>
</table>
<table>
<tr><th></th><th>CANADA</th><th>U.S.</th></tr>
<tr><td>Male</td><td>463</td><td>127</td></tr>
<tr><td>Female</td><td>462</td><td>144</td></tr>
</table>
Canada
<table>
<tr><th></th><th>MALE</th><th>FEMALE</th></tr>
<tr><td>Administrative/Operations</td><td>268</td><td>242</td></tr>
<tr><td>Professional/Technical</td><td>93</td><td>123</td></tr>
<tr><td>Middle Management</td><td>40</td><td>55</td></tr>
<tr><td>Senior Management</td><td>45</td><td>36</td></tr>
<tr><td>Executives</td><td>17</td><td>6</td></tr>
</table>
U.S.
<table>
<tr><th></th><th>MALE</th><th>FEMALE</th></tr>
<tr><td>Administrative/Operations</td><td>21</td><td>80</td></tr>
<tr><td>Professional/Technical</td><td>87</td><td>24</td></tr>
<tr><td>Middle Management</td><td>13</td><td>35</td></tr>
<tr><td>Senior Management</td><td>3</td><td>5</td></tr>
<tr><td>Executives</td><td>3</td><td>0</td></tr>
</table>
Employment numbers valid as of December 31, 2025 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.
</td></tr>
<tr><td>2-8 Workers who are not employees</td><td>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%).</td></tr>
</table>

GRI Table

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	RESPONSE
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	As of December 31, 2025, the Morguard Board of Directors consisted of 9 directors, 5 of whom were independent, including a lead independent director. Our Board has the following committees: Audit; Investment; Human Resources, Compensation and Pension; and Corporate Governance and Nominating. 2026 Annual Information Form ITEM 7
	2-10 Nomination and selection of the highest governance body	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.
	2-11 Chair of the highest governance body	2026 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 2025, 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 2025 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. Morguard Code of Conduct for Directors 2026 Annual Information Form ITEM 3

GRI Table

<table>
<thead>
<tr><th>GRI STANDARD/ OTHER SOURCE</th><th>DISCLOSURE</th><th>RESPONSE</th></tr>
</thead>
<tbody>
<tr><td rowspan="8">GRI 2: General Disclosures 2021</td><td>2-16 Communication of critical concerns</td><td>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.</td></tr>
<tr><td>2-17 Collective knowledge of the highest governance body</td><td>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.</td></tr>
<tr><td>2-18 Evaluation of the performance of the highest governance body</td><td>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.</td></tr>
<tr><td>2-19 Remuneration policies</td><td>For details on remuneration policies, please see the 2025 Management Information Circular.</td></tr>
<tr><td>2-20 Process to determine remuneration</td><td>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.</td></tr>
<tr><td>2-21 Annual total compensation ratio</td><td>
<table>
<tr><th></th><th>CANADA</th><th>U.S.</th></tr>
<tr><td>Total compensation for highest paid individual</td><td>$3,331,250.00</td><td>$912,181.59</td></tr>
<tr><td>Median total compensation (excluding the highest paid individual)</td><td>$72,625.00</td><td>$87,502.54</td></tr>
<tr><td>Ratio of total compensation</td><td>46:1</td><td>10.4:1</td></tr>
<tr><td>Annual total compensation change for highest paid individual</td><td>2.50%</td><td>2.55%</td></tr>
<tr><td>Annual total compensation change median total compensation (excluding the highest paid individual)</td><td>2.50%</td><td>12.10%</td></tr>
<tr><td>Ratio of annual total compensation change</td><td>1.0:1</td><td>0.2:1</td></tr>
</table>
</td></tr>
<tr><td>2-22 Statement on sustainable development strategy</td><td>Joint letter from the President and CEO on page 5.</td></tr>
<tr><td>2-23 Policy commitments</td><td>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.</td></tr>
</tbody>
</table>

GRI Table

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	RESPONSE
GRI 2: General Disclosures 2021	2-24 Embedding policy commitments	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. 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.
	2-25 Processes to remediate negative impacts	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.
	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: • General Information: info@morguard.com; 1-800-928-6255 (toll-free) • Investor Relations: info@morguard.com • Media Inquiries: corporatemarketing@morguard.com 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. 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. 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.
	2-27 Compliance with laws and regulations	No cases of violation and no sanctions or fines have been imposed in the reporting year.

GRI Table

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	RESPONSE
GRI 2: General Disclosures 2021	2-28 Membership associations	Morguard is an active member of various industry associations, including: • 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
	2-29 Approach to stakeholder engagement	We engage with our stakeholders in many ways including the following : Investors: • 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 Employees: • 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 Tenants / Users: • Tenant surveys and communications • Building green councils • Regular community events in particular at our retail and residential locations • Formal tenant/ user engagement program at our retail locations (OnePlanet) with a plan to roll out to other asset classes in 2025 Communities: • 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 4.2% of our workforce is unionized in Canada, in total 39 Morguard employees. There are no collective bargaining agreements in place for Morguard employees in the U.S.

GRI Table

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	RESPONSE
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Morguard conducted a materiality assessment in 2022, facilitated by an external consultancy, with the following objectives: • 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 The materiality assessment engagement consisted of the following processes: Identification: • Company, peer and standards review – 7 Peers, GRI Topic shortlisting • Stakeholder identification Prioritization: • 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 Validation: • Working session with executive and senior management teams representing a cross section of company leadership • Draft roadmap Conclusion: 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.

GRI Table

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	RESPONSE
GRI 3: Material Topics 2021	3-2 List of material topics	Primary Topics: • Business ethics and integrity • Energy management • Water management • Waste management • Climate Change Resilience Secondary Topics: • 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 Tertiary Topics: • Sustainable procurement • Green buildings and certification • Community investment and development
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	For more details, please see the most recent Annual Report.
	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. Since then, 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. 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.

GRI Table

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	RESPONSE
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	100% of governance body members have been communicated to about the organization's anti-corruption policies and procedures. 89% and 100 % of employees have been communicated to about the organization's anti-corruption policies and procedures in Canada and the U.S. respectively in 2025. 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. 100% of governance body members have received training on anti-corruption. No data is available for business partners. Some ethical obligations are embedded in business partner agreements. In 2025, Morguard implemented a software solution for vendor qualification, common management and control. This solution allows Morguard to communicate our policies and receive confirmation from our vendors and business partners.
	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 is mounting a strong defense.

GRI Table

<table>
<tr><th>GRI STANDARD/ OTHER SOURCE</th><th>DISCLOSURE</th><th>RESPONSE</th></tr>
<tr><td>GRI 302: Energy 2016</td><td>302-1 Energy consumption within the organization</td><td>
Total Energy Consumed (CAN and U.S.)
<table>
<tr><th></th><th>UNITS</th><th>2025</th><th>2024</th><th>2023</th><th>2022</th><th>2021</th><th>2020</th><th>2019</th></tr>
<tr><td>**Total**</td><td>Mwh</td><td>**736,626**</td><td>**698,755**</td><td>**723,153**</td><td>**757,140**</td><td>**748,327**</td><td>**753,947**</td><td>**808,998**</td></tr>
<tr><td>**Direct Energy**</td><td>Mwh</td><td>**331,069**</td><td>**309,283**</td><td>**327,901**</td><td>**350,892**</td><td>**349,210**</td><td>**351,120**</td><td>**367,918**</td></tr>
<tr><td>Natural Gas (metered)</td><td>Mwh</td><td>331,069</td><td>309,283</td><td>327,901</td><td>350,892</td><td>349,210</td><td>351,120</td><td>367,918</td></tr>
<tr><td>**Indirect Energy**</td><td>Mwh</td><td>**391,271**</td><td>**389,471**</td><td>**395,251**</td><td>**406,249**</td><td>**399,117**</td><td>**402,827**</td><td>**441,080**</td></tr>
<tr><td>Electricity purchased for consumption</td><td>Mwh</td><td>386,313</td><td>384,080</td><td>388,798</td><td>399,524</td><td>393,046</td><td>396,792</td><td>434,777</td></tr>
<tr><td>Steam Purchased for consumption</td><td>Mwh</td><td>935</td><td>1,091</td><td>1,173</td><td>1,341</td><td>966</td><td>1,121</td><td>1,389</td></tr>
<tr><td>Hot Water</td><td>Mwh</td><td>2,139</td><td>2,193</td><td>3,131</td><td>3,356</td><td>3,126</td><td>2,949</td><td>2,949</td></tr>
<tr><td>Chilled Water</td><td>Mwh</td><td>1,884</td><td>2,106</td><td>2,148</td><td>2,027</td><td>1,980</td><td>1,965</td><td>1,965</td></tr>
</table>
In 2025, we purchased renewable energy certificates (RECs) at one of our buildings. As the result, 477.97 tCO$_2$e was displaced in total with verified carbon offsets purchased under the Green-e® Climate certified Ecomix program. One property generated 56 MWh of electricity through on-site solar panels, representing 0.01% of total energy consumed across the entire portfolio.
</td></tr>
<tr><td></td><td>302-2 Energy consumption outside the organization</td><td>Our reporting boundary for environmental performance is considered operational control.
Energy consumption outside of Morguard operational control is considered not applicable, with the exception noted under Appendix: Energy, Water, Waste and GHG Data</td></tr>
</table>

GRI Table

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	RESPONSE
GRI 302: Energy 2016	302-3 Energy intensity	Energy intensity

	UNITS	2025	2024	2023	2022	2021	2020	2019
Overall	ekWh/sq. ft.	**112.7**	**108.8**	**111.2**	**114.4**	**117.6**	**117.7**	**123.8**
Canadian Industrial	ekWh/sq. ft.	2.6	2.7	2.7	3.0	3.0	2.9	3.1
Canadian Office	ekWh/sq. ft.	24.7	23.4	24.6	26.2	25.3	25.5	27.7
Canadian Residential	ekWh/sq. ft.	26.5	26.0	26.9	27.7	28.3	29.5	30.5
Canadian Retail	ekWh/sq. ft.	14.1	13.7	13.9	14.6	13.9	13.7	15.3
U.S. Office	ekWh/sq. ft.	2.5	2.8	2.7	2.5	2.6	2.7	2.9
U.S. Retail	ekWh/sq. ft.	38.9	37.8	38.0	37.7	41.9	40.9	41.1
U.S. Residential	ekWh/sq. ft.	2.2	2.3	2.4	2.6	2.5	2.6	3.2

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	RESPONSE
GRI 303: Water and Effluents 2018	303-5 Water consumption	Water Withdrawn

	UNITS	2025	2024	2023	2022	2021	2020	2019
Total	m^3	**4,502,653**	**4,540,262**	**4,527,816**	**4,805,458**	**4,500,769**	**4,605,334**	**5,205,905**
Canadian Industrial	m^3	99,593	89,208	84,768	84,831	86,483	82,125	79,462
Canadian Office	m^3	543,472	615,802	536,567	602,669	489,291	556,343	757,152
Canadian Residential	m^3	1,491,222	1,560,121	1,575,265	1,771,342	1,744,541	1,798,473	1,857,073
Canadian Retail	m^3	938,878	892,206	899,681	975,478	806,392	788,593	1,188,743
U.S. Office	m^3	5,402	4,671	4,173	3,087	4,237	4,502	3,663
U.S. Residential	m^3	1,343,846	1,309,119	1,370,426	1,314,229	1,319,235	1,330,509	1,258,766
U.S. Retail	m^3	80,240	69,134	56,935	53,823	50,591	44,789	61,046

GRI Table

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	RESPONSE
GRI 305: Emission 2016	305-1 Direct (Scope 1) GHG emissions	Direct GHG Emissions Scope 1

	UNITS	2025	2024	2023	2022	2021	2020	2019
Total	tCO$_2$e	**61,638**	**57,722**	**61,263**	**65,744**	**65,473**	**65,811**	**68,936**
Canadian Industrial	tCO$_2$e	847	919	971	1,154	1,105	905	917
Canadian Office	tCO$_2$e	20,560	18,768	20,943	23,574	22,430	22,580	24,066
Canadian Residential	tCO$_2$e	25,064	23,962	24,844	25,497	26,133	27,235	28,524
Canadian Retail	tCO$_2$e	9,126	8,381	8,724	9,892	9,172	8,789	9,184
U.S. Office	tCO$_2$e	0.75	0.25	0.32	0.84	1.05	0.92	1.19
U.S. Residential	tCO$_2$e	6,036	5,689	5,777	5,621	6,623	6,299	6,243
U.S. Retail	tCO$_2$e	4	3	3	6	10	1	2

The scope 1 GHG emission in the above table covers the emission from natural gas consumed onsite.

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	RESPONSE
	305-2 Energy indirect (Scope 2) GHG emissions	Indirect GHG Emissions Scope 2 (location-based)

	UNITS	2025	2024	2023	2022	2021	2020	2019
Total	tCO$_2$e	**41,475**	**42,253**	**42,547**	**46,628**	**48,070**	**48,796**	**57,125**
Canadian Industrial	tCO$_2$e	369	384	390	411	437	487	579
Canadian Office	tCO$_2$e	17,677	18,050	18,416	20,708	20,714	22,323	24,780
Canadian Residential	tCO$_2$e	3,677	3,690	3,773	3,529	3,358	3,342	3,004
Canadian Retail	tCO$_2$e	12,509	12,757	12,571	13,275	14,193	13,918	18,092
U.S. Office	tCO$_2$e	36	43	40	39	42	45	47
U.S. Residential	tCO$_2$e	5,798	5,867	5,834	6,923	7,624	6,999	8,424
U.S. Retail	tCO$_2$e	1,410	1,461	1,522	1,743	1,702	1,682	2,199

The scope 2 GHG emission in the above table covers the emission from purchased electricity and steam.

GRI Table

<table>
<tr><th>GRI STANDARD/ OTHER SOURCE</th><th>DISCLOSURE</th><th>RESPONSE</th></tr>
<tr><td>GRI 305: Emission 2016</td><td>305-3 Other indirect (Scope 3) GHG emissions</td><td>
Other indirect (Scope 3) GHG emissions
<table>
<tr><th></th><th>UNITS</th><th>2025</th><th>2024</th><th>2023</th><th>2022</th><th>2021</th><th>2020</th><th>2019</th></tr>
<tr><td>Total</td><td>tCO_2e</td><td>11,892</td><td>13,104</td><td>14,384</td><td>16,365</td><td>11,334</td><td>13,123</td><td>17,516</td></tr>
<tr><td>Canadian Industrial</td><td>tCO_2e</td><td>40</td><td>22</td><td>3</td><td>3</td><td>3</td><td>3</td><td>3</td></tr>
<tr><td>Canadian Office</td><td>tCO_2e</td><td>3,528</td><td>3,480</td><td>3,887</td><td>3,971</td><td>2,619</td><td>3,980</td><td>3,679</td></tr>
<tr><td>Canadian Residential</td><td>tCO_2e</td><td>20</td><td>20</td><td>20</td><td>22</td><td>20</td><td>22</td><td>22</td></tr>
<tr><td>Canadian Retail</td><td>tCO_2e</td><td>8,193</td><td>9,473</td><td>10,362</td><td>12,262</td><td>8,585</td><td>9,013</td><td>13,710</td></tr>
<tr><td>U.S. Office</td><td>tCO_2e</td><td>0.36</td><td>0.31</td><td>0.27</td><td>0.20</td><td>0.28</td><td>0.29</td><td>0.23</td></tr>
<tr><td>U.S. Residential</td><td>tCO_2e</td><td>105</td><td>104</td><td>108</td><td>103</td><td>103</td><td>103</td><td>99</td></tr>
<tr><td>U.S. Retail</td><td>tCO_2e</td><td>5</td><td>5</td><td>4</td><td>4</td><td>3</td><td>3</td><td>4</td></tr>
</table>
The scope 3 GHG emission in the above table covers the emissions generated from water use and waste to landfill.
</td></tr>
<tr><td></td><td>305-4 GHG emissions intensity</td><td>
GHG emissions intensity
<table>
<tr><th></th><th>UNITS</th><th>2025</th><th>2024</th><th>2023</th><th>2022</th><th>2021</th><th>2020</th><th>2019</th></tr>
<tr><td>Overall</td><td>tCO_2e/1,000 sq. ft</td><td>2.98</td><td>2.93</td><td>3.06</td><td>3.33</td><td>3.23</td><td>3.31</td><td>3.72</td></tr>
<tr><td>Canadian Industrial</td><td>tCO_2e/1,000 sq. ft</td><td>0.27</td><td>0.28</td><td>0.29</td><td>0.33</td><td>0.33</td><td>0.30</td><td>0.32</td></tr>
<tr><td>Canadian Office</td><td>tCO_2e/1,000 sq. ft</td><td>3.46</td><td>3.34</td><td>3.59</td><td>4.00</td><td>3.80</td><td>4.05</td><td>4.36</td></tr>
<tr><td>Canadian Residential</td><td>tCO_2e/1,000 sq. ft</td><td>4.09</td><td>3.94</td><td>4.08</td><td>4.13</td><td>4.20</td><td>4.35</td><td>4.49</td></tr>
<tr><td>Canadian Retail</td><td>tCO_2e/1,000 sq. ft</td><td>2.59</td><td>2.66</td><td>2.75</td><td>3.08</td><td>2.78</td><td>2.76</td><td>3.56</td></tr>
<tr><td>U.S. Office</td><td>tCO_2e/1,000 sq. ft</td><td>0.68</td><td>0.79</td><td>0.74</td><td>0.74</td><td>0.78</td><td>0.84</td><td>0.88</td></tr>
<tr><td>U.S. Residential</td><td>tCO_2e/1,000 sq. ft</td><td>8.32</td><td>8.12</td><td>8.17</td><td>8.81</td><td>10.00</td><td>9.34</td><td>10.29</td></tr>
<tr><td>U.S. Retail</td><td>tCO_2e/1,000 sq. ft</td><td>0.77</td><td>0.80</td><td>0.83</td><td>0.96</td><td>0.94</td><td>0.92</td><td>1.20</td></tr>
</table>
</td></tr>
<tr><td>GRI 306: Waste 2020</td><td>306-1 Waste generation and significant waste-related impacts</td><td>The total waste generated in 2025 for the Canadian office, industrial, and retail portfolios decreased when compared to 2024. However, the combined waste diversion rate decreased from 40% in 2024 to 38% in 2025.</td></tr>
<tr><td></td><td>306-2 Management of significant waste-related impacts</td><td>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 team monitors the waste data on a regular basis, and initiates contact with waste haulers and our third – party provider to fill in missing data.</td></tr>
</table>

GRI Table

<table>
<tr><th>GRI STANDARD/ OTHER SOURCE</th><th>DISCLOSURE</th><th>RESPONSE</th></tr>
<tr><td>GRI 306: Waste 2020</td><td>306-3 Waste generated</td><td>
<table>
<tr><th></th><th>UNITS</th><th>2025</th><th>2024</th><th>2023</th><th>2022</th><th>2021</th><th>2020</th><th>2019</th></tr>
<tr><td>Waste Generated Absolute</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Total</td><td>MT</td><td>8,713</td><td>9,880</td><td>11,094</td><td>13,961</td><td>9,784</td><td>10,248</td><td>17,284</td></tr>
<tr><td>Canadian Industrial</td><td>MT</td><td>23</td><td>15</td><td>–</td><td>–</td><td>–</td><td>–</td><td>–</td></tr>
<tr><td>Canadian Office</td><td>MT</td><td>3,132</td><td>2,767</td><td>3,113</td><td>3,025</td><td>1,928</td><td>2,167</td><td>3,453</td></tr>
<tr><td>Canadian Retail</td><td>MT</td><td>5,558</td><td>7,099</td><td>7,982</td><td>10,936</td><td>7,856</td><td>8,081</td><td>13,831</td></tr>
<tr><td>Waste Generated Intensity</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Overall</td><td>MT/1,000 sq. ft.</td><td>0.31</td><td>0.35</td><td>0.47</td><td>0.59</td><td>0.42</td><td>0.44</td><td>0.73</td></tr>
<tr><td>Canadian Industrial</td><td>MT/1,000 sq. ft.</td><td>0.0049</td><td>0.0031</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Canadian Office</td><td>MT/1,000 sq. ft.</td><td>0.26</td><td>0.23</td><td>0.26</td><td>0.25</td><td>0.16</td><td>0.18</td><td>0.29</td></tr>
<tr><td>Canadian Retail</td><td>MT/1,000 sq. ft.</td><td>0.48</td><td>0.62</td><td>0.69</td><td>0.95</td><td>0.68</td><td>0.70</td><td>1.20</td></tr>
</table>
</td></tr>
<tr><td></td><td>306-4 Waste diverted from disposal</td><td>
Waste Disposal Method
<table>
<tr><th></th><th>UNITS</th><th>2025</th><th>2024</th><th>2023</th><th>2022</th><th>2021</th><th>2020</th><th>2019</th></tr>
<tr><td>Recycled</td><td>MT</td><td>2,705</td><td>3,285</td><td>3,363</td><td>5,330</td><td>3,713</td><td>4,110</td><td>7,729</td></tr>
<tr><td>Organics</td><td>MT</td><td>640</td><td>681</td><td>1,249</td><td>1,208</td><td>967</td><td>809</td><td>1,651</td></tr>
<tr><td>Waste Diversion Rate</td><td>Percent</td><td>38%</td><td>40%</td><td>42%</td><td>47%</td><td>48%</td><td>48%</td><td>54%</td></tr>
</table>
The above waste diverted from disposal data cover for our Canadian retail, industrial, and office portfolio.
</td></tr>
<tr><td></td><td>306-5 Waste directed to disposal</td><td>
<table>
<tr><th></th><th>UNITS</th><th>2025</th><th>2024</th><th>2023</th><th>2022</th><th>2021</th><th>2020</th><th>2019</th></tr>
<tr><td>Waste to landfill</td><td>MT</td><td>5,367</td><td>5,914</td><td>6,482</td><td>7,422</td><td>5,104</td><td>5,330</td><td>7,904</td></tr>
</table>
The above waste directed to disposal data cover for our Canadian retail, industrial, and office portfolio.
</td></tr>
</table>

GRI Table

<table>
<tr><th>GRI STANDARD/ OTHER SOURCE</th><th>DISCLOSURE</th><th>RESPONSE</th></tr>
<tr><td>GRI G4 Construction and Real Estate Sector</td><td>CRE 8 Type and number of sustainability certification, rating and labelling schemes for new construction, management, occupation and redevelopment</td><td>

BOMA BEST:
Office: 54
Retail: 21
Industrial: 22
Residential: 1
LEED:
New Construction: 11
Existing Building: 3
Core and Shell Development: 6
Certified Rental Building: 18
Energy Star: 10
ICI on Recycles: 1
Fitwel – Existing Building: 6
WiredScore: 7
Rick Hansen Foundation's Accessibility Certification: 18

</td></tr>
<tr><td>GRI 401: Employment 2016</td><td>401-1 New employee hires and employee turnover</td><td>
<table>
<tr><th>NEW HIRES</th><th>CANADA</th><th>U.S.</th></tr>
<tr><td></td><td>155</td><td>88</td></tr>
</table>
<table>
<tr><th>EMPLOYEE NEW HIRES - BY GENDER</th><th>CANADA</th><th>U.S.</th></tr>
<tr><td>Male</td><td>80</td><td>52</td></tr>
<tr><td>Female</td><td>75</td><td>36</td></tr>
</table>
<table>
<tr><th>EMPLOYEE NEW HIRES - BY AGE</th><th>CANADA</th><th>U.S.</th></tr>
<tr><td>Under 30</td><td>70</td><td>26</td></tr>
<tr><td>30–50</td><td>61</td><td>45</td></tr>
<tr><td>50+</td><td>24</td><td>17</td></tr>
</table>
<table>
<tr><th>TURNOVER</th><th>CANADA</th><th>U.S.</th></tr>
<tr><td></td><td>169</td><td>87</td></tr>
</table>
<table>
<tr><th>EMPLOYEE TURNOVER - BY GENDER</th><th>CANADA</th><th>U.S.</th></tr>
<tr><td>Male</td><td>91</td><td>50</td></tr>
<tr><td>Female</td><td>78</td><td>37</td></tr>
</table>
<table>
<tr><th>EMPLOYEE TURNOVER - BY AGE</th><th>CANADA</th><th>U.S.</th></tr>
<tr><td>Under 30</td><td>65</td><td>23</td></tr>
<tr><td>30–50</td><td>58</td><td>44</td></tr>
<tr><td>50+</td><td>46</td><td>20</td></tr>
</table>
</td></tr>
</table>

GRI Table

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	RESPONSE
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employment benefits

	VACATION	GROUP LIFE INSURANCE, EXTENDED HEALTH CARE, EMPLOYEE ASSISTANCE, AND TRAVEL ASSISTANCE	SHORT-TERM DISABILITY COVERAGE	LONG-TERM DISABILITY COVERAGE	MORGUARD PENSION PLAN
Canada	Paid vacation allowance; 15 days per annum, up to sixth year; increases thereafter	Yes, based on a minimum 20 hours of work per week	Yes – Full-time and part-time (working more than 20 hours/week) salaried employees Hourly paid employees or those working fewer than 20 hours/week through Canada Employment Insurance Program	Salaried or hourly employees (working more than 20 hours/week), except those employees receiving lodging benefits	Salaried employees eligible
U.S.	One to five years' service: 80 hours paid, increase on 6th year and thereafter	Employer paid 1X annual salary life with AD&D; employer paid LTD; employer shares cost of medical, dental, and vision coverage	Employee pays 100% for STD. We provide FMLA, and accrued time in catastrophic illness bank	Full-time only (35+ hours); salaried or hourly employer pays 100% of LTD premium	401k plan; employer matches 100% up to 5% of compensation. Employer matches what employee contributes, up to a max of 5%.

GRI Table

<table>
<tr><th>GRI STANDARD/ OTHER SOURCE</th><th>DISCLOSURE</th><th>RESPONSE</th></tr>
<tr><td>GRI 401: Employment 2016</td><td>401-3 Parental leave</td><td>
<table>
<tr><th>CANADA</th><th>MALE</th><th>FEMALE</th></tr>
<tr><td>Total number of employees that were entitled to parental leave</td><td>471</td><td>445</td></tr>
<tr><td>Total number of employees that took parental leave in 2024</td><td>2</td><td>10</td></tr>
<tr><td>Total number of employees that returned to work in the reporting period after parental leave ended in 2024</td><td>2</td><td>10</td></tr>
<tr><td>Return to work rate</td><td>100%</td><td></td></tr>
<tr><td>Retention rate*</td><td>100%</td><td></td></tr>
</table>
<table>
<tr><th>U.S.</th><th>MALE</th><th>FEMALE</th></tr>
<tr><td>Total number of employees that were entitled to parental leave</td><td>97</td><td>122</td></tr>
<tr><td>Total number of employees that took parental leave in 2024</td><td>3</td><td>6</td></tr>
<tr><td>Total number of employees that returned to work in the reporting period after parental leave ended in 2024</td><td>4</td><td>2</td></tr>
<tr><td>Return to work rate</td><td>66.67%</td><td></td></tr>
<tr><td>Retention rate*</td><td>83.33%</td><td></td></tr>
</table>
*The retention rate is the percentage of total number of employees retained 12 months after returning to work following a period of parental leave over the total number of employees returning from parental leave in the prior reporting period(s).
</td></tr>
<tr><td>GRI 402: Labour/Management Relations 2016</td><td>402-1 Minimum notice periods regarding operational changes</td><td>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.</td></tr>
<tr><td>GRI 403: Occupational Health and Safety 2018</td><td>403-1 Occupational health and safety management system</td><td>Morguard advanced the development of its Occupational Health and Safety Management Program (OHSMP) by strengthening governance, improving accessibility, and enhancing alignment with regulatory requirements across all regions. Significant updates included the modernization of the OHSMP on SharePoint to ensure staff have easy, centralized access to safety policies, procedures, and program materials. Two major corporate policies—the updated Occupational Health and Safety Policy and the revised Workplace Harassment and Violence Policy—were published and deployed through the MyLearning platform to support organization-wide compliance and awareness. Additionally, Morguard expanded its national audit and compliance efforts through ESA Continuous Safety Services, third-party OHS audits under the National RFP, and HOOPP-driven RiskCheck audits. These actions collectively support the ongoing development of a robust, standardized, and enterprise-level OHS management system grounded in federal and provincial legislative requirements, including the Ontario Occupational Health and Safety Act and similar regulations across all provinces in which Morguard operates.</td></tr>
</table>

GRI Table

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	RESPONSE
GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment and incident investigation	Morguard strengthened its hazard identification, risk assessment, and incident investigation practices through enhanced national audit programs and improved oversight mechanisms. The organization completed multiple layers of third-party and internal OHS audits—including ESA Continuous Safety Services inspections, National RFP compliance audits in Alberta, and HOOPP-led RiskCheck audits across four provinces—which collectively expanded risk visibility and supported early identification of hazards across Retail, Office, Industrial, and Residential asset groups. Morguard also continued to reinforce its monthly inspection program, ensuring consistent hazard reporting and timely corrective actions at the property level. Additionally, the OHS team refined processes for documenting and tracking compliance orders, corrective actions, and incident findings, contributing to a more standardized and proactive risk-mitigation approach. These improvements further embedded Hazard Identification & Risk Assessment (HIRA) principles into everyday operations and strengthened alignment with recognized standards such as ISO 45001 and COR®. Together, these actions advanced Morguard's capacity to identify workplace risks, prevent incidents, and promote continuous improvement across the national portfolio.
	403-3 Occupational health services	Morguard will continue strengthening its occupational health services by enhancing ergonomics outreach, increasing awareness of available wellness resources, and collaborating more closely with internal stakeholders to ensure consistent application of health-focused initiatives across all business units. Further improvements will be informed by feedback gathered through ongoing employee engagement and evolving organizational needs.
	403-4 Worker participation, consultation, and communication on occupational health and safety	Morguard will continue strengthening worker participation and communication by enhancing the visibility and accessibility of OHS resources across all regions. The OHS team will expand engagement initiatives such as quarterly safety conversations, targeted awareness campaigns, and updated digital communication channels to ensure workers are consistently informed of changes to the OHSMP. Joint Health and Safety Committees (JHSCs) will receive additional support through improved training opportunities, standardized tools, and clearer guidance to help them identify hazards, recommend controls, and actively contribute to continuous improvement. Morguard will also increase opportunities for worker feedback and consultation to ensure employee insights meaningfully inform ongoing updates to policies, procedures, and workplace practices.
	403-5 Worker training on occupational health and safety	Morguard will enhance worker training by expanding both the scope and delivery of OHS learning across all asset groups. Updates to mandatory myHR modules will include improved content on hazard recognition, emergency response, and legislative changes, while new role-specific training will be introduced for operational and technical staff. The OHS team will also strengthen regional consistency through standardized training schedules, refreshed onboarding materials, and the continued rollout of targeted safety campaigns. These initiatives will reinforce workers' competencies, support regulatory compliance, and ensure that all employees have clear, practical knowledge to maintain a safe working environment.
	403-6 Promotion of worker health	Morguard will continue strengthening its commitment to worker health by expanding its wellness and prevention-focused initiatives. The OHS team will enhance the annual OHS Awareness Campaign with new themes centered on mental health, ergonomics, heat stress prevention, and safe work planning for operational teams. Collaboration with Human Resources will support improved access to wellness resources, including refreshed communications about the Employee Assistance Program and optional health-focused webinars. Additionally, Morguard will broaden participation in NAOSH month by introducing interactive activities, cross-regional engagement, and property-level wellness events that promote healthy habits both at work and at home. These efforts will reinforce a holistic approach to worker well-being and help foster a culture that prioritizes safety, health, and resilience.

GRI Table

<table>
<tr><th>GRI STANDARD/ OTHER SOURCE</th><th>DISCLOSURE</th><th>RESPONSE</th></tr>
<tr><td>GRI 403: Occupational Health and Safety 2018</td><td>403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships</td><td>Morguard will continue enhancing contractor safety oversight by reinforcing the use of the Corporate Contractor Safety Manual and integrating additional guidance into the Vendor PM platform. The OHS team will provide targeted training and resources to ensure contractors fully understand and comply with all safety requirements, including hot work procedures, hot work permits, qualified contractor pre-qualification checklists, and designated substance handling. Enhanced monitoring and documentation processes will track contractor compliance across all Canadian properties, with regular reviews to identify trends, address gaps, and implement corrective actions. These initiatives aim to minimize OHS risks directly linked to contractor activities, protect employees, tenants, and residents, and strengthen Morguard's overall risk management culture across its business relationships.</td></tr>
<tr><td></td><td>403-8 Workers covered by an occupational health and safety management system</td><td>
<table>
<tr><th></th><th>CANADA</th><th>U.S.</th></tr>
<tr><td>The number of all employees covered by the system</td><td>925</td><td>271</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>271</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>131</td><td>271</td></tr>
<tr><td>The percentage of all employees covered by the system has been audited by external party</td><td>14.16%</td><td>100%</td></tr>
</table>
</td></tr>
<tr><td></td><td>403-9 Work-related injuries</td><td>
<table>
<tr><th>CANADA</th><th></th></tr>
<tr><td>Workplace injuries – 2025</td><td></td></tr>
<tr><td>Number of recordable work-related injuries</td><td>68</td></tr>
<tr><td>Rate of recordable work-related injuries</td><td>7.42</td></tr>
<tr><td>High-consequence injuries</td><td></td></tr>
<tr><td>Number of high-consequence work-related injuries</td><td>0</td></tr>
<tr><td>Rate of high-consequence work-related injuries</td><td>0.0</td></tr>
<tr><td>Workplace fatalities</td><td></td></tr>
<tr><td>Number of workplace fatalities</td><td>0</td></tr>
<tr><td>Rate of workplace fatalities</td><td>0.0</td></tr>
</table>
<table>
<tr><th>U.S.</th><th></th></tr>
<tr><td>Workplace injuries – 2025</td><td></td></tr>
<tr><td>Number of recordable work-related injuries</td><td>10</td></tr>
<tr><td>Rate of recordable work-related injuries</td><td>0</td></tr>
<tr><td>High-consequence injuries</td><td></td></tr>
<tr><td>Number of high-consequence work-related injuries</td><td>0</td></tr>
<tr><td>Rate of high-consequence work-related injuries</td><td>0.0</td></tr>
<tr><td>Workplace fatalities</td><td></td></tr>
<tr><td>Number of workplace fatalities</td><td>0</td></tr>
<tr><td>Rate of workplace fatalities</td><td>0.0</td></tr>
</table>
</td></tr>
</table>

GRI Table

<table>
<tr><th>GRI STANDARD/ OTHER SOURCE</th><th>DISCLOSURE</th><th colspan="2">RESPONSE</th></tr>
<tr><td>GRI 403: Occupational Health and Safety 2018</td><td>403-10 Work-related ill health</td>
<td><table>
<tr><th colspan="2">CANADA</th></tr>
<tr><td colspan="2">Work-related ill health – 2025</td></tr>
<tr><td>Number of recordable work-related ill health</td><td>0</td></tr>
<tr><td colspan="2">Workplace fatalities</td></tr>
<tr><td>Number of work-related ill health</td><td>0</td></tr>
</table></td>
<td><table>
<tr><th colspan="2">U.S.</th></tr>
<tr><td colspan="2">Work-related ill health – 2025</td></tr>
<tr><td>Number of recordable work-related ill health</td><td>0</td></tr>
<tr><td colspan="2">Workplace fatalities</td></tr>
<tr><td>Number of work-related ill health</td><td>0</td></tr>
</table></td></tr>
<tr><td rowspan="2">GRI 404: Training and Education 2016</td><td>404-1 Average hours of training per year per employee</td>
<td>2025
<table>
<tr><th></th><th>NON-MANAGEMENT</th><th>MANAGEMENT</th><th>TOTAL</th></tr>
<tr><td>Canada</td><td>5.6</td><td>5.1</td><td>5.5</td></tr>
<tr><td>U.S.</td><td>26.1</td><td>25.6</td><td>25.9</td></tr>
</table></td>
<td>2025
<table>
<tr><th></th><th>MALE</th><th>FEMALE</th><th>TOTAL</th></tr>
<tr><td>Canada</td><td>6.4</td><td>4.6</td><td>5.5</td></tr>
<tr><td>U.S.</td><td>27.5</td><td>24.5</td><td>25.9</td></tr>
</table></td></tr>
<tr><td>404-2 Programs for upgrading employee skills and transition assistance programs</td>
<td colspan="2"><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></td></tr>
</table>

GRI Table

<table>
<tr><th>GRI STANDARD/ OTHER SOURCE</th><th>DISCLOSURE</th><th colspan="2">RESPONSE</th></tr>
<tr><td>GRI 404: Training and Education 2016</td><td>404-3 Percentage of employees receiving regular performance and career development reviews</td><td colspan="2">Canada: 56%
U.S.: 100%</td></tr>
<tr><td>GRI 405: Diversity and Equal Opportunity 2016</td><td>405-1 Diversity of governance bodies and employees</td><td>Board of Directors
<table>
<tr><th>AGE</th><th></th></tr>
<tr><td>Under 30 years old</td><td>0%</td></tr>
<tr><td>30- 50 years old</td><td>11.1%</td></tr>
<tr><td>Over 50 years old</td><td>88.9%</td></tr>
</table>
<table>
<tr><th>GENDER</th><th></th></tr>
<tr><td>Male</td><td>88.9%</td></tr>
<tr><td>Female</td><td>11.1%</td></tr>
</table>
<table>
<tr><th>ETHNICITY</th><th></th></tr>
<tr><td>White (including minority-white groups)</td><td>77.8%</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>22.2%</td></tr>
<tr><td>Not specified/prefer not to say</td><td>0%</td></tr>
</table>
</td><td>Employees
<table>
<tr><th>EMPLOYMENT BY AGE AND GENDER</th><th>CANADA</th><th>U.S.</th></tr>
<tr><td>Male</td><td>50%</td><td>47%</td></tr>
<tr><td>Female</td><td>50%</td><td>53%</td></tr>
<tr><td>Under 30</td><td>12%</td><td>18%</td></tr>
<tr><td>30–50</td><td>45%</td><td>51%</td></tr>
<tr><td>50+</td><td>42%</td><td>31%</td></tr>
</table>
</td></tr>
</table>

GRI Table

<table>
<tr><th>GRI STANDARD/ OTHER SOURCE</th><th>DISCLOSURE</th><th>RESPONSE</th></tr>
<tr><td>GRI 405: Diversity and Equal Opportunity 2016</td><td>405-2 Ratio of basic salary and remuneration of women to men</td><td><table>
<tr><th></th><th>CANADA</th><th>U.S.</th></tr>
<tr><td>Administrative/Operations</td><td>1.04:1</td><td>1.02:1</td></tr>
<tr><td>Professional/Technical</td><td>1.01:1</td><td>1.53:1</td></tr>
<tr><td>Middle Management</td><td>1.00:1</td><td>0.85:1</td></tr>
<tr><td>Senior Management</td><td>0.98:1</td><td>1.12:1</td></tr>
<tr><td>Executives</td><td>1.13:1</td><td>Not applicable</td></tr>
</table></td></tr>
<tr><td rowspan="2">GRI 416: Customer Health and Safety 2016</td><td>416-1 Assessment of the health and safety impacts of product and service categories</td><td>74% of Canadian properties and 100% of U.S. properties have received a health and safety assessment.</td></tr>
<tr><td>416-2 Incidents of non-compliance concerning the health and safety impacts of products and services</td><td>No incidents of non-compliance concerning the health and safety impacts of products and services</td></tr>
<tr><td>GRI 418: Customer Privacy 2016</td><td>418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data</td><td>None</td></tr>
</table>

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