



CANADIAN APARTMENT
PROPERTIES • REIT

Environmental, Social and Governance Report 2024



About this Report

REPORTING SCOPE AND BOUNDARIES

This report outlines environmental, social, and governance (ESG) actions and performance for Canadian Apartment Properties Real Estate Investment Trust (CAPREIT) for the 2024 calendar year. It covers CAPREIT's Canadian business operations, which include residential suites and commercial/retail spaces, unless stated otherwise and are accounted for 93% of our suites and sites as at December 31, 2024. The reporting scope excludes our European business and Manufactured Home Community (MHC) sites, unless stated otherwise. All currency is in Canadian dollars unless specified otherwise.

REVIEW AND ASSURANCE

We engaged sustainability consultants [Quinn+Partners](#) to advise on material report content and alignment with leading ESG disclosure frameworks and standards, including the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB) Real Estate Standard, and the Task Force on Climate-Related Financial Disclosures (TCFD). The Canadian Sustainability Disclosure Standards (CSDS), which incorporate and expand upon the recommendations of the TCFD, were released in December 2024. At the time of publication, adoption of the CSDS 1 and 2 is voluntary. Going forward, we will continue to review these standards and monitor regulatory developments as we consider opportunities to highlight our alignment with best practice sustainability and climate disclosure standards.

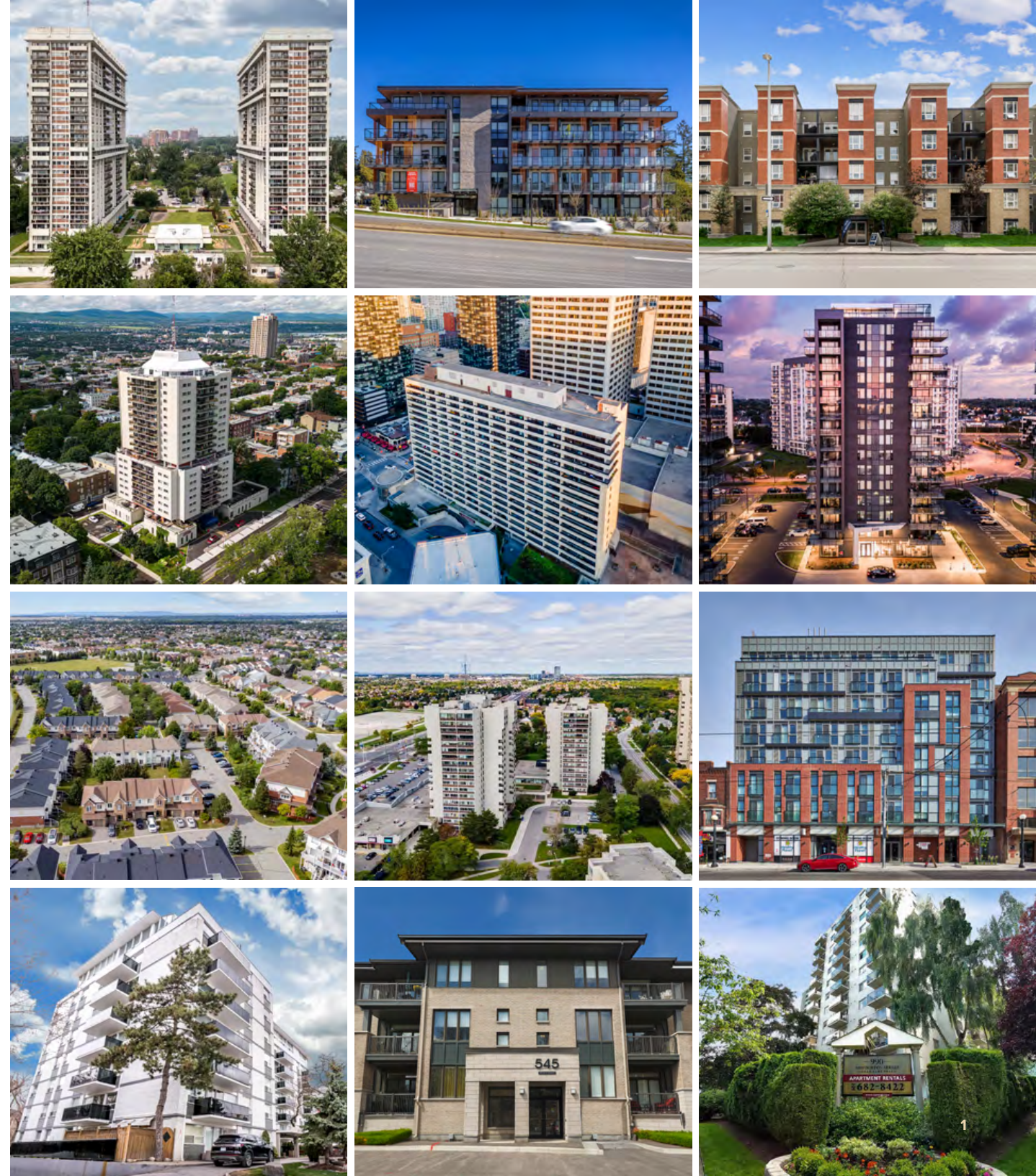
Ernst & Young LLP was engaged to provide a limited assurance conclusion over select indicators as at and for the year ended December 31, 2024. For details, please refer to the [Independent Limited Assurance Report](#).

REPORTING FRAMEWORKS AND STANDARDS

This report has been prepared with reference to investor-facing ESG standards and frameworks, including the SASB Real Estate Standard and the recommendations of the TCFD. In addition, we have provided performance metrics with reference to the GRI standards. This report cross-references information related to these standards and frameworks with indices provided in the [Performance Scorecard](#) and standards indices at the end of the report.

CONTACTS AND INQUIRIES

Any questions or comments about this report can be directed to CAPREIT's Senior Vice President, Corporate Affairs: Larry Greer at l.greer@capreit.net. For more information on CAPREIT's sustainability and ESG-related activities and accomplishments, and to view our past reports, visit www.capreit.ca/about-us/our-esg-story.



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Tantus Towers, Westminister, BC

INTRODUCTION

Message from Chair of the Board of Trustees, and President and CEO



Dr. Gina Parvaneh Cody
Chair of the Board of Trustees



Mark Kenney
President and Chief Executive Officer

We are pleased to share the progress we have made in advancing our ESG vision. We strive to be the best place to live, work and invest. As we navigate an increasingly dynamic landscape, our dedication to enhancing resident and employee satisfaction, strengthening communities, and considering the environment continues to guide our actions.

In 2024, we further executed on our business strategy, which revolves around optimizing our portfolio’s quality and performance. This objective drove approximately \$2.5 billion in total dispositions across our entire platform in 2024, including \$385 million in non-core apartment sales in Canada, \$715 million in MHC sites, and \$1.4 billion in European divestment. In addition, we acquired approximately \$670 million in recently constructed, energy-efficient, purpose-built rental properties in high-demand Canadian cities. By reallocating our capital to properties with the highest potential for future growth in value, income, and sustainability, we are building a portfolio that delivers reduced emissions and higher earnings.

In our legacy assets, we invested \$15 million¹ in energy-saving, resiliency², and decarbonization projects, which were financed primarily through our GHG Reduction Facility³, secured in 2024 through the Canada Infrastructure Bank (CIB) Building Retrofits Initiative, which allows us to finance energy efficiency projects to reduce GHG emissions at favourable interest rates. These investments underscore our commitment to continuous improvement and our focus on material sustainability opportunities.

As we strive to be the Best Place to Live, we continuously seek new ways to enhance the resident experience. In 2024, we expanded the availability of electric vehicle (EV) charging stations across our portfolio, improving convenience for residents while simultaneously supporting the transition to electric transportation. We also introduced new initiatives to strengthen community connections and improve service delivery, such as resident engagement events and new property management roles focused on resident responsiveness and support. These efforts foster a greater sense of community while ensuring a high level of service tailored to residents’ needs and expectations.

Recognizing that our people are our greatest asset, we are maintaining a strategic focus on human capital. In 2024, we undertook a comprehensive review of our human resources approach, covering training, culture, and compensation, and launched a new three-year strategy to build resilience, alignment and engagement within our workforce. Our continuous recruitment cycle, designed to swiftly meet the demand for skilled professionals, has been instrumental in supporting the seamless integration of strategically-aligned, recently constructed rental properties, while enhancing our current service capabilities.

In 2024, we completed a double materiality assessment to help ensure that our strategies align with the risks and opportunities that are key to our business. By engaging employees, senior management, and the Board of Trustees, assessment outcomes have laid a solid foundation for future reporting and strategic decision-making.

In conclusion, our commitment to sustainability reflects our responsibility to all stakeholders. Through ongoing, strategic investments in our portfolio, in the resident experience, and in the employee experience, we are enhancing our ability to deliver sustainable financial returns for our investors while ensuring a safe, secure, and comfortable living environment for our residents.

Thank you for your ongoing support as we move forward on this transformative path towards a more sustainable and responsible future.

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¹ Canadian portfolio only.

² Resiliency investments refers to investments in back-up generators.

³ The Greenhouse Gas (GHG) Reduction Facility is a financing arrangement secured by CAPREIT to fund sustainable energy efficiency projects aimed at reducing GHG emissions at certain legacy properties.

2024 Environmental, Social, and Governance Highlights



Best Place to Live

\$15M

invested in energy efficiency¹
and decarbonization projects

7/10

on annual Resident
Satisfaction Survey

7/10

on Resident Service
Experience Score

13%

reduction in per-suite
energy use intensity
compared to 2019



Best Place to Work

**Launched
new Three-
Year Strategy**

20%

of employees
self-identify as BIPOC²

57%

of employees
are female

New Role

Introduced new **Resident
Experience Regional
Manager** role



Best Place to Invest

22%

of independent trustees
self-identify as BIPOC

44%

of independent trustees
self-identify as female

5,500+

hours of data privacy and
Cybersecurity training
completed by employees

**Double Materiality
Assessment**

Engaged employees, senior
management, and Board
in ESG double materiality
assessment

¹ Energy efficiency and decarbonization initiatives include investments in technologies such as heating systems, make-up air (MUA) units, ventilation systems, and cooling systems, with the expectation of reducing energy consumption and greenhouse gas emissions compared to current equipment use. Includes investments in residential suites and buildings and commercial/retail spaces in the Canadian portfolio.

² BIPOC is defined as Black, Indigenous and People of Colour.

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CAPREIT is Canada’s largest publicly traded provider of quality rental housing. CAPREIT owns 45,154¹ residential apartment suites and townhomes across Canada as at December 31, 2024.

How We Deliver Value

Our strategy has always been predicated on enhancing the living experience of our residents, improving the communities in which we operate, strengthening the operational performance of our buildings, and increasing our earnings to drive long-term value for all stakeholders. Today, however, we are accomplishing this in ways which differ from our past, and we are currently focused purely on our high-quality, pan-Canadian rental apartment portfolio. We have a balanced mix of mid-market, largely regulated, legacy buildings, as well as prime-located, recently constructed rental properties that together provide the optimal runway for long-term growth and stability in returns, and a safe, comfortable and enjoyable place to call home for our residents. We are proud of our strong and diverse portfolio in Canada today, as well as our revitalized platform and team, and we remain focused on optimizing on all these fronts to deliver enduring value for all stakeholders going forward.

¹ Including assets held for sale.

The View, Edmonton, AB



AS AT DECEMBER 31, 2024:

45,154

We provided 45,154 homes

\$1,636

We had an Average Monthly Rent (AMR) of \$1,636 in occupied residential suites

98%

We achieved a 98% occupancy rate in our Canadian residential portfolio

Canadian Portfolio

45,154

Total suites

98%

Residential Apartment
Occupancy

\$1,636

Residential Apartment
Occupied AMR

Province	% Portfolio ²	Suites	Occupied AMR	% Occupancy
British Columbia	18%	6,181	\$ 1,841	97.3%
Alberta	4%	2,387	\$ 1,581	96.6%
Saskatchewan	<1%	234	\$ 1,372	94.0%
Ontario	53%	22,369	\$ 1,723	98.4%
Québec	18%	10,193	\$ 1,343	96.6%
Nova Scotia	7%	3,408	\$ 1,648	95.5%
Prince Edward Island	<1%	382	\$ 1,301	98.4%

² Portfolio allocation by fair value as at December 31, 2024.

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Our Approach to ESG

CAPREIT’s ESG program strengthens our business strategy of enhancing the performance and quality of our portfolio.

As a responsible provider of housing, CAPREIT embraces ESG principles to drive sustainable growth and create long-term value for our stakeholders. ESG is crucial for improving our environmental sustainability and social responsibility practices, reducing operational costs, managing risks, and strengthening our ability to deliver consistent returns. By embedding ESG into our business strategy, we improve our ability to meet the growing demands of our residents, investors, and communities while positioning ourselves for long-term success.

CAPREIT’s ESG strategy focuses on three pillars: Best Place to Live, Best Place to Work, Best Place to Invest, as well as Climate Action. This is a cross-cutting ESG factor that we consider in all aspects of our business as we align our ESG objectives closely with our broader business strategy. In our effort to modernize and optimize our portfolio, we prioritize acquiring recently constructed buildings that require minimal capital investment while providing affordable, modern, high-quality housing options in Canada’s growing markets.

We manage ESG across the organization through a coordinated approach that involves leadership at all levels. We integrate ESG considerations into our investment, management, and operational processes, incorporating them as fundamental to our decision-making.

In 2024, we conducted a materiality assessment, completed a gap assessment to identify opportunities to strengthen our alignment with the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standard 2: Climate-related Disclosures, and augmented the number of SASB Real Estate Sustainability Accounting Standard metrics we are disclosing in our ESG Report.





OUR APPROACH TO ESG

Materiality Assessment

In 2024, CAPREIT conducted a double materiality assessment, covering both financial and impact materiality, refreshing our most recent materiality assessment conducted in 2020.

The objective was to identify and assess ESG-related risks and opportunities that could reasonably be expected to affect CAPREIT’s prospects, as well as sustainability risks and opportunities that represent strategic priorities. This assessment took into account our environmental and social impacts across our value chain and business model. We engaged internal and external stakeholders, including investors, the Board of Trustees, executives, senior management, and employees to gather diverse stakeholder perspectives.

Our assessment aims to align with evolving best practice and ESG disclosure standards, re-validate our 2020 ESG focus areas to ensure they still reflect the most pertinent risks and opportunities to our business, and re-engage key stakeholders to understand their perspectives on CAPREIT’s management of ESG topics.

We identified seven ESG risks and opportunities that could reasonably be expected to affect CAPREIT’s prospects, and five priority impact concepts through which stakeholders believe CAPREIT can create a positive impact on the environment and society. Sound management of these concepts is vital for creating long-term value. We will use the findings from this assessment to inform our risk management practices, ESG disclosures, and strategy. CAPREIT’s Board of Trustees and senior management have reviewed and approved the results of the assessment, underscoring our commitment to integrating ESG factors into high-level decision-making.

The results of this process enable CAPREIT to make more informed decisions regarding ESG risk management, so that we may better anticipate and respond to emerging ESG trends, regulatory changes, and disclosure standards. These

insights also enhance CAPREIT’s organizational resilience and competitiveness by improving internal alignment on priority ESG risks and opportunities, ensuring a more strategic and proactive approach to ESG management.

We plan to refresh our materiality assessment on a periodic basis in order to stay aligned with changing market conditions, evolving ESG standards, regulations, and shifting stakeholder priorities.

Materiality Results Summary


ESG risks and opportunities that could reasonably be expected to affect CAPREIT’s prospects

- Physical Climate Resilience
- GHG Emissions
- Energy Management
- Resident Experience
- Affordable Housing
- Data Privacy and Protection
- Human Capital

Priority impact topics where CAPREIT can create value for stakeholders

- Diversity, Equity, and Inclusion (DEI)
- Physical Climate Resilience
- Resident Experience
- Community Impact
- Energy Management

CAPREIT's ESG Strategy

Best Place to Live	Best Place to Work	Best Place to Invest	Climate Action
<p>VISION</p> <p>Providing safe, secure, and comfortable homes for our residents.</p> <p>PRIORITY AREAS</p> <p>Asset Management:</p> <ul style="list-style-type: none">— Energy Management— Water and Waste Management <p>Resident Experience</p> <p>Community Impact</p> <p>Affordable Housing</p>	<p>VISION</p> <p>Creating a workplace that attracts the best and the brightest, providing opportunity for growth and development.</p> <p>PRIORITY AREAS</p> <p>Human Capital:</p> <ul style="list-style-type: none">— Employee Engagement and Recognition— Professional Development— Employee Health and Wellness <p>Diversity, Equity, and Inclusion</p> <p>Environmental Health and Safety</p>	<p>VISION</p> <p>Reinforcing ESG governance and performance to create measurable business value.</p> <p>PRIORITY AREAS</p> <p>ESG Governance Systems and Processes</p> <p>Corporate Governance Practices:</p> <ul style="list-style-type: none">— Ethics and Conflicts of Interest— Data Privacy and Protection <p>ESG Risk Management</p> <p>ESG Integration in the Investment Process</p>	<p>VISION</p> <p>Climate is a cross-cutting ESG factor that we consider in all aspects of our business.</p> <p>PRIORITY AREAS</p> <p>Climate Governance</p> <p>Climate-related Risk Management</p> <p>Climate Strategy</p> <p>Climate-related Metrics and Targets</p>
			



OUR APPROACH TO ESG

Awards and Memberships

Canadian Occupational Safety

The Canada's Safest Employers Award recognizes leadership in occupational health and safety (OHS), highlighting companies and individuals who have effectively implemented safety programs and initiatives to protect workers, foster a culture of safety, and reduce workplace incidents.

- Canada's Safest Employer in Services Sector
- Minerva Award for Rising Star of the Year

Alberta Residential Landlord Association (ARLA)

The ARLA Awards celebrate the dedication and achievements of professionals and organizations committed to enhancing the quality and sustainability of rental housing in Alberta.

- Rental Industry Rookie of the Year Award

Occupational Health and Safety Canada

The OHS Canada Awards honour the outstanding achievements of Canadian OHS professionals who demonstrate a strong work ethic, exemplary leadership, and a commitment to health and safety. CAPREIT honours include:

- OHS Team of the Year
- Top 25 Under 40 Safety Professionals
- OHS Rising Star

Investment Property Owners Association of Nova Scotia (IPOANS)

The IPOANS Innovation & Excellence Awards celebrate property owners and managers in Nova Scotia who demonstrate distinction across 11 categories. Recognizing the work of corporate programs and individual contributors, these awards highlight the best and brightest of Nova Scotian owners and managers who have made an impact on their communities. CAPREIT honours include:

- Support Person of the Year
- Income Property Owner of the Year
- Industry Leadership Award

Federation of Rental-housing Providers of Ontario (FRPO)

FRPO is Ontario's largest association representing owners, managers, builders, financiers, service providers, and suppliers of residential rental homes. As a member, we advocate for strong and stable rental housing, consumer choice, adequate government support for low-income households, and private-sector solutions to rental housing needs.

The FRPO's Marketing, Achievement and Construction (MAC) Awards honour leaders of the apartment industry and their commitment to best-in-class rental accommodations. Through their dedicated teams and innovative spirit, MAC Award winners bring their newest project efforts and ideas to life. We were proud to receive a nomination at the 2024 Gala:

- Best Amenity Space - Renovated - Sherobee Apartments

ForAffordable.ca

Through the Canadian Rental Housing Providers for Affordable Housing, we are working to encourage governments to prioritize the construction of more affordable and stable purpose-built rental properties across the country.

Real Property Association of Canada (REALPAC)

REALPAC is a national industry association dedicated to enhancing the long-term vitality of Canada's real property sector. REALPAC aims to support the industry's growth and development by connecting with senior executives, advocating for favourable business conditions, and offering education and resources.

Canadian Federation of Apartment Associations (CFAA)

CFAA represents owners and managers of nearly one million private rental suites through 13 associations and direct memberships. Through our participation, we advocate for policies that support a healthy rental market while serving on a platform that promotes industry best practices and information sharing.



Best Place to Live

CAPREIT aims to be the Best Place to Live by providing our residents with quality homes in well-located, thriving Canadian communities. We consistently invest in our buildings to improve operating efficiency and maintain high standards of service. With business success dependent on attracting residents and ensuring their living conditions are safe, secure, and comfortable, CAPREIT prioritizes a tailored approach to meeting residents' needs, creating an inclusive and personalized resident experience.

ASSET
MANAGEMENT →

PROPERTY
OPERATIONS →

RESIDENT
EXPERIENCE →

COMMUNITY IMPACT →

AFFORDABLE HOUSING →



Asset Management

In 2024, we invested a total of \$15 million in energy-saving, resiliency¹, and decarbonization initiatives in order to future-proof our portfolio and reduce operating costs.

Adding Value to Our Portfolio

Asset management is key to ensuring resource efficiency, resident comfort, and overall building quality. By focusing on these areas, we enhance the long-term value and sustainability of our properties. In our capital allocation, we consider energy and water efficiency, resiliency, as well as investments to reduce GHG emissions. These efforts not only improve the energy and water performance of our properties but also help us stay ahead of future regulatory requirements.

Investments in efficiency are a key component of CAPREIT’s strategy to strengthen our portfolio, reduce operational costs, and minimize our environmental impact. As we upgrade our assets, these investments directly support our goals of improving operational performance and enhancing resident satisfaction.

CAPREIT also takes advantage of low-cost financing opportunities, such as the CIB Building Retrofits Initiative, to improve energy efficiency, reduce GHG emissions, and increase our financial performance across our legacy assets. We are thus able to accelerate our sustainability goals while meeting investment objectives.

¹ Resiliency investments refers to investments in back-up generators.

OPTIMIZING OUR PORTFOLIO

- Allocating capital efficiently, prioritizing assets that offer the highest potential for value growth, income and sustainability
- Focusing on purchasing recently constructed properties that are high-quality and energy efficient

ASSET MANAGEMENT

- Increasing our investment in efficiency and resilience upgrades, such as on-site emergency generators
- Prioritizing investments in legacy asset systems approaching end of useful life to maximize impact and energy efficiency
- Focusing on investment in deep retrofits, digitization and building automation
- Looking for opportunities to integrate renewables, such as solar panels or geothermal, where feasible.

PROPERTY OPERATIONS

- Implementing best practice guidelines for energy and water conservation
- Leveraging technology to monitor and track utility performance
- Expanding in-suite sub-metering to encourage residents to conserve energy and water
- Engaging residents to improve energy, water, and waste management through the *Resident Sustainability Guide*



The Pendrell 1770,
Vancouver, BC

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Energy Management¹

In 2024, we focused on balancing GHG reduction, resident satisfaction, and cost-effectiveness by integrating energy efficiency and emissions reduction into capital planning and building audits. This approach is important because the residential real estate sector is energy-intensive, with a significant portion of consumption derived from purchased natural gas and electricity. So by reducing energy use, we lower operating costs and GHG emissions. We track building performance through a utility database to compare pre- and post-retrofit consumption, validating forecasted savings.

The reduction in energy consumption from 2023 to 2024 was partially due to a milder winter and summer experienced in several provinces, along with operational improvements and efficiency retrofit projects undertaken at various sites.

IN 2024:

↓ 13%

Reduced per-suite energy use intensity by 13% compared to 2019

↓ 2%

Reduced like-for-like, normalized energy use intensity by 2% relative to 2023

362 MWh

of solar power generated across four different rooftop solar installations

169

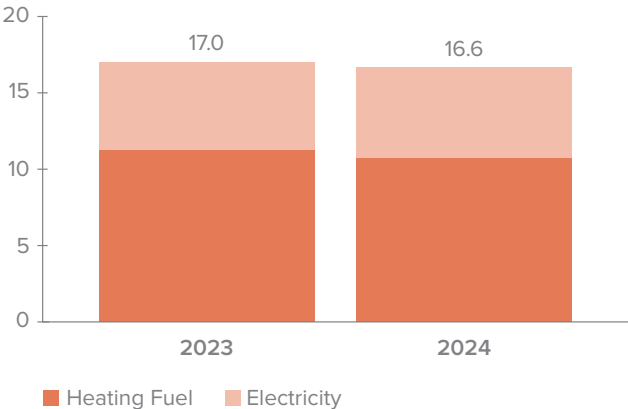
The portfolio's currently active Electric Vehicle (EV) charging stations

¹ Note that energy use from commercial spaces is not included in the graphs in this section. Information about these properties can be found in the [ESG Performance Scorecard](#).

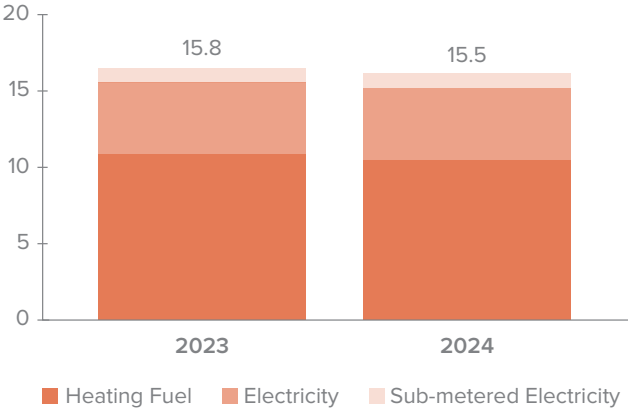
² Adjusted historical years based on a weather and occupancy-based normalization methodology, as described in [CAPREIT's ESG Reporting Methodology](#).

³ Excludes estimated tenant use where CAPREIT lacks access to tenant utility consumption.

Energy Use Intensity² (eMWh/suite)



Like-for-Like Normalized Energy Use Intensity^{2,3} (eMWh/suite)



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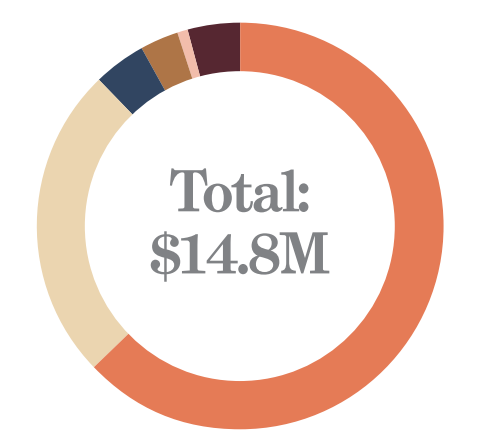
Resident Sustainability Guide

We aim to influence residents’ energy consumption, even in areas we don’t manage directly, through the *Resident Sustainability Guide*. This guide offers residents practical tips for managing sustainability impacts, including energy efficiency, water and waste management, maintaining good air quality, and encouraging the use of more sustainable transportation options. Learn more about the [Resident Sustainability Guide](#).

Capital Investments

In 2024, we invested \$15 million in energy-saving, resiliency, and decarbonization initiatives, focusing on technology upgrades and equipment replacements to enhance building performance and lower costs, thereby enhancing the long-term value of our assets. We prioritized energy retrofits such as boiler replacements, high-efficiency heat pumps, and heat recovery systems, targeting GHG reductions of at least 30% and meeting our targeted return-on-investment criteria. We also expanded EV charging infrastructure across our portfolio.

While the absolute amount of our investments in energy-saving and decarbonization projects declined from 2023, the decrease reflects the realities of evaluating building-specific opportunities, project phasing, supply chain constraints, and the time required to coordinate with contractors and regulatory processes. Throughout the year, we identified energy efficiency opportunities that will help us to efficiently execute additional decarbonization initiatives planned in 2025.



- Heating Systems | \$9.3 million | 63%
- Generators (resiliency) | \$3.7 million | 25%
- Make-up Air (MUA) Units | \$0.6 million | 4%
- Ventilation Systems | \$0.4 million | 3%
- Cooling Systems | \$0.2 million | 1%
- Other Investments | \$0.6 million | 4%

The Thomas Apartments, Toronto, ON



CASE STUDY

Deep Energy Retrofit Project at 355 St. Clair Avenue West, Toronto

In 2024, CAPREIT completed a deep energy retrofit at 355 St. Clair Avenue West in Toronto, replacing an end-of-life cooling tower with high-efficiency dry coolers and an electric heat pump system. This innovative upgrade enables the building to deliver both summer cooling and winter heating through a modern chiller system, significantly improving energy performance and resilience.

The retrofit is expected to generate annual energy cost savings of \$120,000, with a projected payback period of approximately 11 years. More importantly, it aims to support the transition from fossil-fuel heating to an electric heat pump system that will reduce annual greenhouse gas emissions by an estimated 540 tonnes—a 43% decrease in the building’s total emissions.

Beyond environmental benefits, the retrofit enhances building efficiency, improves resident comfort through better temperature control and air quality, and helps augment property value. These upgrades also position the building to meet future energy code requirements and carbon reduction regulations, ensuring long-term operational and regulatory readiness.

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CASE STUDY

Deep Energy Retrofit Project at
1350 Rue du Fort, Montréal

In 2024, CAPREIT completed a transformative deep energy retrofit at 1350 Rue du Fort in Montréal, designed to significantly reduce the building’s carbon footprint and improve energy efficiency. The project involved the installation of high-efficiency electric heat pumps for domestic hot water and a new heat recovery wheel for the MUA system, capturing and reusing waste heat that would otherwise be lost.

The project is expected to reduce greenhouse gas emissions by 90%, eliminating approximately 110 tonnes of CO₂ annually. In addition to environmental benefits, the building’s energy intensity has been reduced by 27%, producing annual energy savings of approximately \$50,000 and a payback period of nine years.

Projects like this highlight CAPREIT’s commitment to adopting cutting-edge, low-carbon technologies and advancing sustainability across our portfolio—while delivering cost savings and improved performance.



CASE STUDY

Solar Installation Project at
76 Armenia Drive, Halifax

In 2024, CAPREIT installed a rooftop solar system at our 76 Armenia Drive property in Halifax, marking another step forward in our commitment to renewable energy. With a system size of over 160 kW, this project is expected to generate \$34,000 in energy savings in its first year of operation—savings which are projected to rise to \$46,000 by 2035, with an anticipated payback period of approximately 10 years.

Projects like this reflect our ongoing efforts to enhance environmental performance across our portfolio.

Property
Operations

Climate Readiness and Resilience

CAPREIT employs a range of strategies to enhance property resilience and ensure resident safety in response to physical climate impacts. For example, we provide property management staff with extreme weather alerts and detailed resilience checklists to reduce the severity of any risks. CAPREIT also conducts tabletop exercises to prepare senior management and staff for emergency scenarios, such as winter storms, floods, earthquakes, and wildfires. These exercises foster readiness and a swift, organized response in critical situations.

Electricity Sub-metering

CAPREIT implements sub-metering systems in residential buildings to measure individual suite electricity consumption, encouraging residents to take responsibility for their utility usage. By actively monitoring their energy consumption and tying usage to rent, residents are incentivized to reduce usage, leading to significant energy savings across the portfolio. Approximately three-quarters of the total residential portfolio in Canada was charged for energy based on actual sub-metered electricity use as at December 31, 2024. As suites are turned over to new residents, electricity billing is transitioned to reflect individual sub-metered consumption.

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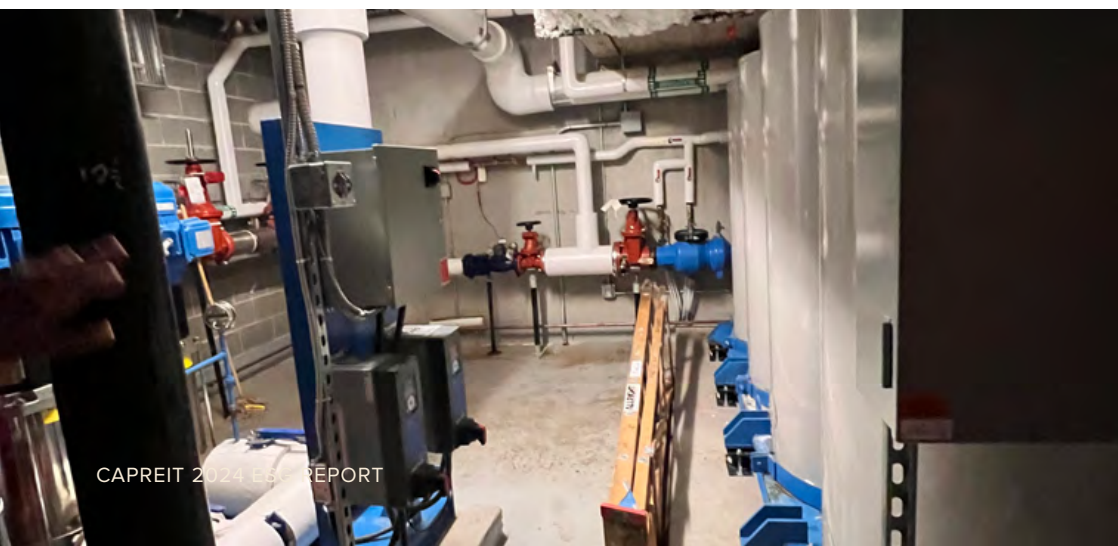
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Water and Waste Management¹

We continue to seek both operational and resident-facing solutions aimed at increasing water and waste diversion efficiency across our properties. In 2024, we improved waste monitoring through enhanced tracking with the aid of third-party vendors.

IN 2024:

1%

increase in per-suite water use intensity relative to 2023

20%

of waste diverted from landfills¹

Capital Investments

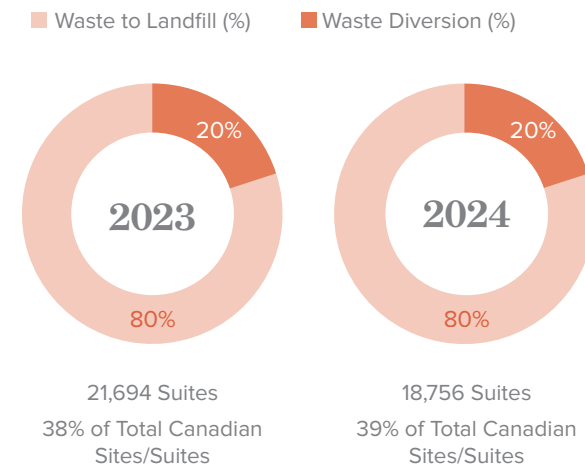
In 2024, we invested \$0.2 million in water efficiency-related capital improvements, focusing on preventative maintenance, technology upgrades, and equipment replacements.

Property Operations

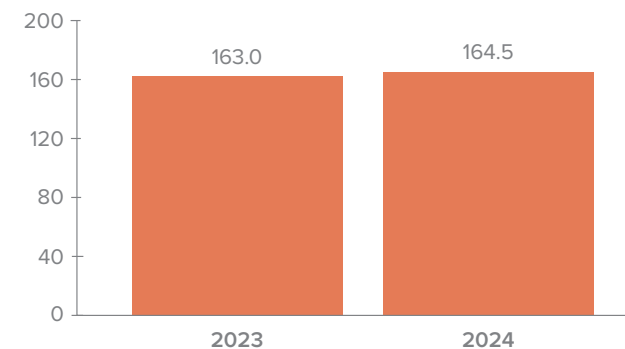
WATER SUB-METERING

CAPREIT implements sub-metering systems in residential buildings, incentivizing residents to be aware of and reduce their water usage. 7% of CAPREIT's residential portfolio was sub-metered for in-suite water consumption across 45,000+ suites as at December 31, 2024.

Waste Diversion Rate and Number of Suites Covered by Private Waste Removal Services²



Water Use Intensity³ (m³/suite)



¹ The figure Includes residential assets where waste data is collected by our private waste hauler. Excludes waste collected by municipalities. The waste data is estimated as per contracted volumes, and not as per actual weights, which may be lower. Details furnished in [CAPREIT's ESG Reporting Methodology](#).

² Based on Canadian site and suite count as at December 31 each year and commercial spaces not included.

³ Methodology was updated in 2024 and details shared in the [ESG Performance Scorecard](#).

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Resident Experience

Satisfied residents are at the core of everything we do, influencing retention, occupancy rates, and our community reputation.

A positive resident experience means offering safe, secure, and comfortable living, excellent property management, clear communication, easier accessibility, and social activities. All of these efforts help us stay competitive and support every part of the service we provide.

Social Programming

We continuously refine our resident-focused approach to meet the unique needs of our diverse communities. To maintain vibrant communities and foster social connections, we host regular resident engagement events, which property managers plan strategically by considering factors such as demographics and resident interests. From summer barbecues and holiday parties, to family-friendly activities such as colouring and design contests and Earth Day celebrations, these events are designed to bring residents together.

In 2024, we launched Community Conversations, a forum aimed at strengthening resident satisfaction through open dialogue and more personalized interactions with our building operations teams. These forums also provide a platform for residents to voice their concerns, enabling us to proactively gather valuable feedback for community improvement. This initiative helps us build stronger connections between residents and the property management teams, provide crucial information on key projects of interest to residents, and deter misinformation.

We also introduced the Resident Experience Regional Manager role, a new position currently being piloted in Montréal. This role enhances support for and responsiveness to resident needs, offering a tailored level of service and communication. The local focus of the role has been welcomed by residents and has improved community engagement.

2024 RESIDENT SURVEY RESULTS:

80%
Happiness score¹

7/10
Satisfaction score²

72%
Plan to stay over the next year

90%³
Leases renewed

¹ Defined by residents' satisfaction of CAPREIT addressing service tickets.
² Overall resident satisfaction, as captured in the National Resident Survey.
³ The percentage of suites renewed during the period is based on the total weighted average number of residential suites held during the period—for the year ended December 31, 2024.



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Enhanced Communication

We have augmented our communication strategy to improve the resident experience and operational efficiency by providing frequent updates, keeping residents current on community activities and property improvements.

We launched the “Ask Mark Anything” campaign, where residents submit questions to our President and CEO through the community newsletter, with answers shared in the next quarterly edition. The questions cover topics like privacy rules, our harassment policy, home insurance, how resident feedback has shaped recent changes, and CAPREIT’s vision for our organization and our communities.

We also enhanced resident-facing communication on sustainability topics by releasing the *Resident Sustainability Guide*. Covering energy efficiency, water and waste management, indoor air quality, and alternative transportation, the guide helps residents reduce their environmental footprints and live better lives.

In June 2024, CAPREIT launched a resident awareness campaign on the importance of tenant insurance, reinforcing our commitment to clear communication and resident well-being. Each week, CAPREIT released an informative video providing practical advice on tenant insurance, helping residents understand its benefits and how it can protect them from unexpected financial burdens. By equipping residents with actionable insights, the campaign enhanced the overall resident experience, promoted financial preparedness, and supported a safer, more informed community. [Watch the full video series below.](#)



Resident ESG Committee

The Resident ESG Committee oversees and guides initiatives related to resident sustainability, exploring various ESG options, such as events, campaigns, and educational materials. The Committee meets quarterly and includes representatives from CAPREIT functions like ESG, Sustainability and Conservation, Marketing, Operations, and Environmental Health and Safety (EHS).

Improved Convenience

In 2024, we made several operational improvements to enhance convenience for prospective residents while lightening the administrative burden for our property management teams. We introduced a digital rental application process and online tour bookings, simplifying the leasing experience for prospective residents and streamlining operations for our teams.

We also improved resident convenience by adding more EV charging stations and Eco Tank infrastructure across the portfolio. Eco Tank stations enable residents to refill windshield washer fluid, minimizing the need for single-use containers and reducing plastic waste. At the stations, residents can also add air to their car tires without leaving home, so they can easily maintain recommended tire pressure, which, in turn, reduces fuel consumption.

We also developed car sharing programs in select cities, such as Toronto and Vancouver, partnering with car-sharing companies so that residents can reserve a car when required without the need for car ownership. The program was launched in response to resident interest and in line with our strategic commitment to seek new ways to increase resident convenience. Residents save the costs of car ownership and enjoy the convenience of having vehicles available on demand.

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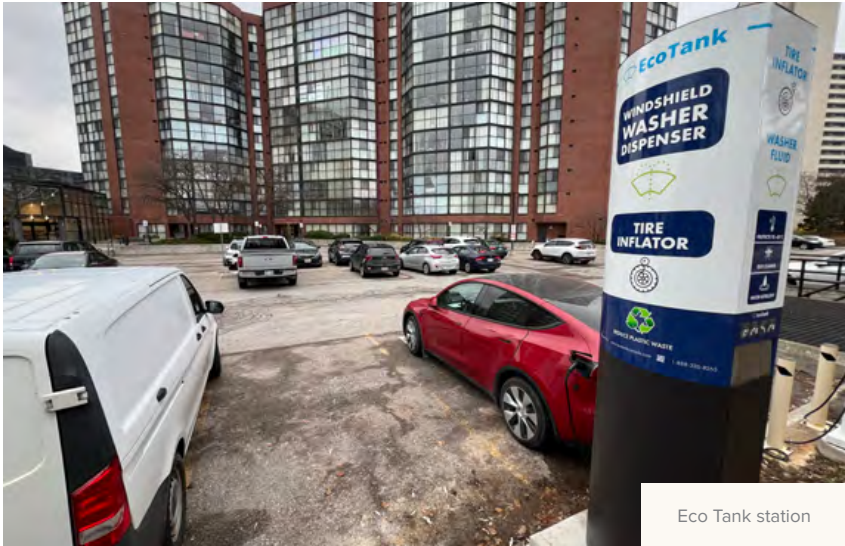
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Community Impact

CAPGiving

CAPGiving is our community engagement and charitable giving platform that connects employees, residents, and local organizations to support meaningful causes through fundraising, volunteer efforts, and charity partnerships. By fostering a sense of community and encouraging involvement in social initiatives, this platform plays a key role in enhancing the overall resident and employee experience. CAPGiving’s theme for social impact investments for 2024–2025 is “life essentials.” Our areas of focus include housing, health, wellness, food security, clothing, and employment.

In 2024, we launched the inaugural Keys for Impact: Caring for Our Communities campaign, an annual initiative where we direct a portion of new rental revenue to local charities aligned with our values of inclusion, sustainability, and social responsibility. By strengthening partnerships with charities, the Keys for Impact campaign not only supports critical community causes but also fosters pride and connection among residents. This initiative reinforces their engagement and loyalty to the communities they live in, making a tangible difference in the lives of many.

CAPGIVING
Bringing people together,
building stronger communities.



CAPGÉNÉROSITÉ
Rapprocher les gens,
renforcer les communautés

IN 2024:

\$279,000

donated to charities through CAPGiving, including over \$150,000 donated through the Keys for Impact campaign

563 lbs

of food donated by employees to food banks

What does CAPGiving mean to you? Watch the video below:



Supported Charities

Charities were selected through an organization-wide employee engagement initiative, ensuring that our employees had a voice in choosing the causes we support.

National

- Food Banks Canada

British Columbia

- Habitat for Humanity Greater Vancouver

Alberta

- Brown Bagging for Calgary’s Kids
- Leftovers Foundation

Saskatchewan

- REACH Regina

Ontario

- FoodShare Toronto

Québec

- Dans la rue
- Le Chaînon

Nova Scotia

- Hope Blooms
- Shelter Nova Scotia



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Affordable Housing

As the largest publicly traded provider of quality rental housing in Canada and a leading provider of social housing, CAPREIT is committed to engaging as a key participant in the effort to solve Canada’s housing crisis.

We recognize the growing demand for affordable, accessible housing and aim to play a fundamental role in addressing this challenge.

While publicly traded residential REITs make up approximately 3% of Canada’s rental market, CAPREIT stands at the forefront of advocating for innovative solutions that will increase supply and preserve affordability. Our scale and expertise enable us to meet the needs of residents while upholding the highest standards of service and sustainability.

Through our involvement with Canadian Rental Housing Providers for Affordable Housing, we work to promote policies and initiatives that support long-term affordability and ensure that housing remains accessible for all Canadians.

[ForAffordable.ca](#) sets out the comprehensive proposals this group has shared with governments, including:

- Securing more affordable housing for Canadians by helping non-profit organizations, cooperatives and community land trusts acquire existing properties in a way that makes government affordable housing dollars go further

- More income support for Canadians by expanding the Canada Housing Benefit to help more families, as well as introducing an emergency support benefit to prevent homelessness

Other strategies we employ to preserve housing affordability and limit negative impacts on our residents include:

- Working directly with residents on payment plans and concessions to prevent displacement
- Facilitating the development of new multi-residential accommodation by identifying infill opportunities that leverage underutilized land within existing urban areas and, bolstering the growth of housing supply while reducing urban sprawl in Canadian communities



¹ Based on the Canada Mortgage and Housing Corporation (CMHC) affordability definition where housing is considered affordable if it costs less than 30% of a household’s pre-tax income in the particular area. CAPREIT adjusted 2019 CMHC median renter household pre-tax income data for Consumer Price Index inflation from 2019 to 2024.

IN 2024:

19,947

Provided 19,947 affordable suites to our residents¹ as at December 31, 2024

1,924

Rented 1,924 suites through participation in programs providing subsidized community housing in partnership with community or social housing groups

369

Ensured 369 sold suites stayed with organizations focusing on affordable housing

44%

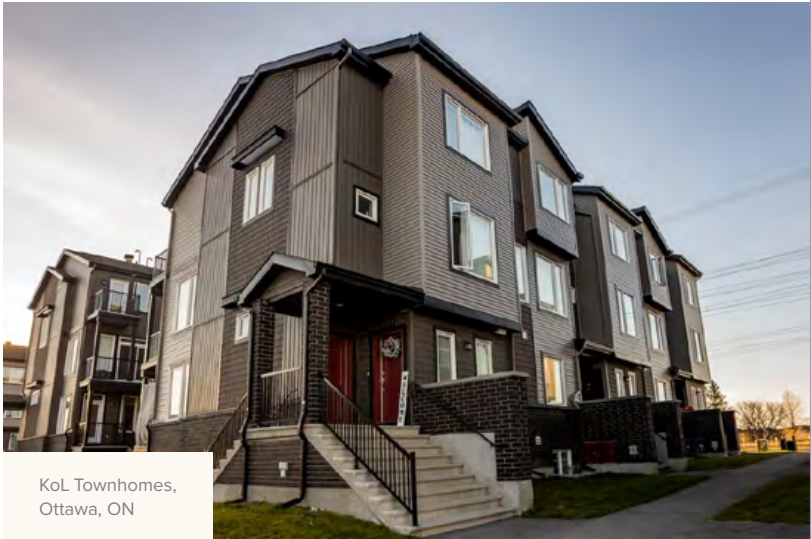
of CAPREIT’s suites are considered affordable¹ as at December 31, 2024



Lafayette Apartments,
Toronto, ON



Graham House Apartments,
Victoria, BC



KoL Townhomes,
Ottawa, ON

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Strategic Transactions:
Preserving Affordable Housing

In 2024, CAPREIT completed five non-core property dispositions to community housing providers. These transactions are aligned with our strategic asset repositioning program, freeing up capital that we can reinvest in recently constructed, purpose-built rental properties, while also helping to preserve the current stock of affordable housing in Canada.

Of the five property dispositions, two residential buildings in British Columbia were sold to the New Vista Society, a non-profit organization focused on providing affordable housing for seniors and families. The new owner secured funding from the BC Rental Protection Fund to complete the purchase.

Katie Maslechko, CEO of the BC Rental Protection Fund, highlighted the importance of these transactions, noting that preserving existing housing stock is a key strategy in addressing the affordability crisis across Canada: “The transaction between CAPREIT and New Vista Society is an exemplary model that can be replicated nationwide, ensuring these homes remain affordable in perpetuity and strengthening the capacity of the community housing sector.”

CAPREIT has long advocated for government support to enable non-profit organizations to acquire and maintain affordable housing. Our submissions to Finance Canada since 2022 have called for forming a non-profit housing fund, a recommendation reflected in the recent announcement of the \$1.5 billion Canada Rental Protection Fund.

These dispositions ensure long-term affordability for residents and enable CAPREIT to reinvest proceeds into recently constructed properties, further enhancing the growing housing supply. Our well-maintained properties also provide financial predictability, so that non-profit organizations can manage long-term investments effectively. Moving forward, CAPREIT will continue to support similar initiatives where possible, reinforcing our role in preserving affordable housing and expanding Canada’s rental housing stock.

“The transaction between CAPREIT and New Vista Society is an exemplary model that can be replicated nationwide, ensuring these homes remain affordable in perpetuity and strengthening the capacity of the community housing sector.”

— Katie Maslechko, CEO of the BC Rental Protection Fund



Brookside Gardens,
Maple Ridge, BC



South Garden Apartments,
North York, ON



Parkwood Gardens,
Burnaby, BC



The Brighton,
Langley, BC



The Claymore,
Langley, BC

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Building Operations

- Implement decarbonization projects funded through the CIB Building Retrofits Initiative, including several deep energy retrofits, and a geothermal project
- Expand solar installations and EV charging infrastructure
- Improve building automation systems across the portfolio to enhance resident experience and reduce operational costs

Resident Satisfaction and Safety

- Introduce new Leasing and Resident Experience Coordinator role for recently constructed buildings to meet the needs of the residents of these properties
- Further evolve Community Conversations program
- Engage residents in educational campaigns to conserve energy and water
- Expand the Resident Experience Regional Manager role to additional communities
- Develop a centralized tracker to collect and analyze data on tailored amenities across the portfolio

Affordable Housing

- Further partner with non-profit organizations to transfer non-core properties and preserve affordable housing
- Continue to acquire recently constructed properties with existing affordable suites

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Best Place to Work

We are in the people business. We can only meet our high standards of quality and service by attracting, retaining, and developing talented people throughout our organization.

HUMAN
CAPITAL →

DIVERSITY,
EQUITY, AND
INCLUSION →

ENVIRONMENTAL
HEALTH AND
SAFETY →



Human Capital

At CAPREIT, our approach to employee development, training, and hiring ensures we have the right skill sets to meet resident expectations. We seek to be supportive and responsive to our staff, reflecting the same flexibility and service they provide to our residents.

Human capital is a key focus at CAPREIT, as we continually strive to attract and cultivate extraordinary talent. In 2024, we undertook a strategic review of our human resources strategy, encompassing training, culture, and compensation, and developed a new three-year plan to guide our efforts. Material aspects of human capital that we continuously seek to improve are talent acquisition, employee engagement and recognition, retention, professional development, and employee health and wellness.

Talent Acquisition

In 2024, we enhanced our approach to talent acquisition in order to support our business strategy of adding value to core legacy properties while also acquiring recently constructed rental apartments. We implemented a continuous recruitment cycle to quickly meet the demand for skilled professionals, particularly when acquiring new properties. We also began piloting a new Resident Experience Regional Manager role.

The Resident Experience Regional Manager role serves legacy properties in Montréal in order to enhance communication with residents and be more responsive in meeting their expectations. To date, this role has had a positive impact on resident satisfaction.



CASE STUDY

Connecting with the Future of our Industry at Queen’s Real Estate Conference

CAPREIT continues to strengthen our brand as a best-in-class employer by offering students valuable opportunities to develop real-world skills, along with professional experiences. In November 2024, CAPREIT sponsored the Queen’s Real Estate Investment Association (QRIA) Case Competition to connect with emerging talent.

The case competition centred around CAPREIT’s newly acquired asset, The Pendrell 1770, in Vancouver, BC, challenging participants to apply their real estate industry knowledge. This year’s winners impressed the judges with their exceptional financial modelling and presentation skills. The winners and those who stood out in the event were offered internship roles with CAPREIT, showcasing how the competition serves as a strategic platform for identifying and recruiting top talent.

“The Investment and Strategic Finance team was absolutely thrilled to meet so many bright and talented students at Queen’s University during QRIA. It was incredible to see their creativity and problem-solving skills as they tackled a case competition.”

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Employee Engagement and Recognition

CAPREIT employs several methods to measure success in engaging employees and building a strong organizational culture. One key tool is the Annual Employee Experience Survey, which we enhanced in 2024 by including 360-degree reviews of managers and cross-functional teams to gain a more comprehensive understanding of employee sentiment.

In response to feedback requesting more leadership visibility, we increased the frequency of townhall and “Ask Mark Anything” events in 2024. These events foster two-way dialogue between leadership and employees, leading to improved scores for leadership visibility in the survey. We also introduced quarterly results roundups to update staff on financial performance and strategy, ensuring employees feel vested in the organization’s future and results. We also refreshed our employee mentorship program, implementing a more robust mentee-mentor pairing methodology and placing greater emphasis on honing and evolving employee skills, thus enhancing the employee experience and encouraging employee development.

Public recognition of the success of team members continues to be a key driver of employee satisfaction. In 2024, we revamped our employee service awards by creating five-year increment milestones and introducing a quarterly meeting cadence, as well as an annual recap of promotion and anniversary announcements. We also began offering a wider range of options to employees when they choose their own service gifts. We also launched the CAPREIT Insider newsletter to recognize organization-wide achievements and spotlight employees, fostering greater connection and information-sharing among staff. These updates contribute to a more engaged and motivated workforce.

2024 EMPLOYEE ENGAGEMENT SURVEY RESULTS

93%
of eligible employees participated

67%
overall engagement

83%
satisfaction with CAPREIT’s approach to DEI

76%
feel leadership is engaging

94%
are satisfied with the work of the Human Resources Department

¹ World’s Most Trustworthy Companies 2024: The ranking is based on an independent survey of more than 70,000 participants and 230,000 evaluations from customers, investors and employees who responded to prompts like “I trust this company’s advertising and communications claims” and “I believe this company treats its employees fairly.” It also incorporates “social listening,” an analysis of company mentions across social platforms.



VOICES OF CAPREIT
We launched the Voices of CAPREIT social media campaign to highlight the personal stories and experiences of CAPREIT’s employees, as well as our residents and vendors. Search the hashtag **#voicesofcapreit** on LinkedIn to learn more and hear their stories.

WORLD’S MOST TRUSTWORTHY COMPANIES 2024
In 2024, CAPREIT ranked first among real estate and housing companies in Newsweek and Statista’s list of the World’s Most Trustworthy Companies.¹

GRATITUDE WEEK
We introduced Gratitude Week, featuring a gratitude wall where employees could recognize their peers. The initiative saw high engagement, with 260 gratitude entries and 1,137 views on our intranet.

LIVE WITH GINA CODY
Dr. Gina Parvaneh Cody, Chair of CAPREIT’s Board of Trustees, delivered a presentation to CAPREIT staff to reflect on the successes of 2024 and share her career journey.

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Professional Development

At CAPREIT, investing in employee professional growth and development is a top priority. In 2024, the Training and Development Department conducted 20 focus groups across the country, gathering valuable feedback from a range of stakeholders, including frontline employees and senior management. This helped identify training and development gaps and needs.

Based on the feedback, we launched new training programs in the key areas of leasing, technical services, and customer service. We also piloted the Book a Trainer program, designed to offer more flexibility and agility in training. Employees can now book 15-minute training refreshers on specific topics, enabling more targeted learning. We also expanded our Leadership Foundations program, a professional development course designed to support employees recently promoted to or hired for management roles. By expanding the program beyond property management staff to include corporate managers, we further strengthened our leadership pipeline across the organization.



Employee Health and Wellness

CAPREIT's Health and Wellness programs for employees incorporate a range of initiatives designed to support overall well-being. Among these initiatives in 2024 was the Pause and Reset Challenge, where employees adopted and reported healthy habits for a chance to win wellness flex dollars, as well as the Be Well Bingo Team Challenge, where teams took part in a variety of healthy activities aimed at supporting physical and mental health and managing stress. In response to employee feedback, we also increased employee mental health benefits.

We also offer Flexible Healthcare Spending Accounts and Wellness Spending Accounts, allowing employees to allocate funds for wellness, mental health support, sports equipment, and gym or studio memberships. Our wellness initiatives also include campaigns, newsletters, group programs, and webinars that support employees' physical, mental, and financial health. These efforts reflect our ongoing commitment to the well-being of our employees.

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Diversity, Equity, and Inclusion

We understand that in order to remain competitive and attract and retain top talent, we must meet employees’ expectations for a diverse and inclusive workplace.

CAPREIT’s DEI initiatives have been well-received by employees, and we continue to evolve and embed DEI programs to enhance the employee experience. As part of our new three-year human resources strategy, CAPREIT has committed to advancing DEI initiatives both within the organization and in our workforce, as well as across our housing communities.

In line with this commitment, we have already implemented several initiatives, such as celebrating diverse cultures within our employee base through observances like Black History Month and the National Day for Truth and Reconciliation. In 2024, we also began recognizing a wider range of diverse traditions through such organization-wide initiatives as Eid, Diwali, and Hanukkah, among others.

Looking ahead through 2025, we plan to host peer-to-peer speaker sessions on DEI topics, launch an employee book club focused on celebrating diverse authors and topics, engage external speakers for townhall discussions, and offer DEI training such as unconscious bias workshops.

As an equal opportunity employer, CAPREIT embraces diversity at all organizational levels. Our Diversity Refreshment and Renewal Policy reflects our commitment to promoting diversity within the Board and senior management, and we monitor our progress toward achieving our DEI objectives on an annual and cumulative basis.

In 2024, CAPREIT donated \$25,000 to the Orange Shirt Society, an organization dedicated to raising awareness about the intergenerational impacts of Residential Schools on individuals, families, and communities.

OUR COMMITMENT TO DIVERSITY

57%
of employees are female

41%
of new hires in 2024 are under the age of 30

20%
of employees self-identify as BIPOC

83%
of employees are satisfied with CAPREIT’s approach to diversity

48%
of new hires are female

33%
of senior management self-identify as female



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Environmental Health and Safety

CAPREIT is committed to protecting the health and safety of our employees, contractors, suppliers, and others visiting our properties.

In 2024, we strengthened our EHS program by conducting our annual emergency readiness tabletop exercises, designed to enhance our emergency preparedness. Our Compliance team also conducted a review of our compliance with health, safety, and environmental regulations to ensure we are doing our best to protect both our employees and our residents.

Our approach to EHS is guided by policies such as the Emergency Response Plan and Contractor and Vendor Safety Procedure, which apply to all assets, regions, and business units. These policies promote consistent safety practices and protocols throughout the organization. CAPREIT is committed to continuously improving health and safety measures, ensuring that our efforts keep up to date with evolving industry standards. Key initiatives include:

- Offering an internal first aid training program for employees
- Facilitating emergency response plan tabletop exercises on topics such as hazardous spills, and workplace harassment and violence prevention, to reinforce our ability to respond effectively in critical situations
- Conducting regular EHS audits to identify program improvement opportunities
- Participating in the Workplace Safety and Insurance Board’s Health and Safety Excellence Program
- Providing information-exchange initiatives for communicating occupational health and safety best practices

2024 EHS PERFORMANCE
HIGHLIGHTS

1.3
workplace accidents per
200,000 hours worked

6,600+
hours of occupational health
and safety training completed
by employees

4
OHS Canada Awards won
(see [Awards and Memberships](#)
for more details)



SPECIALIST, PHYSICAL SECURITY

In 2024, we hired a Specialist, Physical Security to implement, monitor, and manage physical security protocols across CAPREIT’s portfolio. This Specialist will lead a variety of initiatives and projects: bolstering the security audit program with corrective action reports and risk maps, creating a physical security device and system database, and developing physical security standard operating procedures. The Specialist will also standardize security protocols to enhance efficiency and safety, analyze security scopes and contracts to maximize return on investment, and develop security awareness training programs and initiatives.

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Human Capital

- Further execute on our Human Resources strategy by conducting compensation benchmarking and implementing pay for performance across the organization
- Review employee benefits program
- Update ACES Awards and Stars employee recognition program¹

DEI

- Formalize and launch new DEI Framework

EHS

- Implement psychological first aid training program
- Launch corporate Environmental Management System (EMS)
- Launch nationwide physical security pilot project, with the aim of building a “best in class” management system to address these risks
- Introduce nationwide in-person training for workplace violence and harassment prevention, lone work, and incident reporting and investigation

¹ Updates completed and program rolled out in Q1 2025.

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Best Place to Invest

CAPREIT's business is built on a strong foundation of robust corporate governance practices, with a Board mandate and Board committee charters that emphasize material governance issues and a comprehensive risk management system. Our approach to ESG governance involves oversight through the Board, Board committees, executives with ESG responsibilities, a dedicated ESG team, and full integration of ESG risk management within our Enterprise Risk Management (ERM) Framework.

**ESG GOVERNANCE SYSTEMS
AND PROCESSES →**

**CORPORATE GOVERNANCE
PRACTICES →**

ESG RISK MANAGEMENT →

**ESG INTEGRATION IN THE
INVESTMENT PROCESS →**



ESG Governance Systems and Processes

ESG governance systems and processes include consideration of:

- Management Accountability
- Board Composition
- Board Structure and Practices

Management Accountability

The Board of Trustees and senior management work closely to ensure our governance approach aligns with evolving industry trends, regulatory expectations, and best practices while supporting our overall business strategy. In 2024, management was closely involved in advancing the ESG strategy through projects such as the materiality assessment.

At the executive level, ESG oversight is led by CAPREIT’s Chief Financial Officer (CFO), who has direct authority over ESG and oversees the internal ESG team, which is led by the Senior Vice President, Corporate Affairs. The ESG team translates CAPREIT’s ESG strategy into departmental action plans in order to satisfy stakeholder expectations and external reporting standards.

The ESG team leads internal and external sustainability reporting, including participation in the Global Real Estate Sustainability Benchmark (GRESB)¹, and the delivery of CAPREIT’s annual ESG Report. Regular updates from the ESG team ensure that the Board of Trustees and management team keep informed on ESG and climate-related matters through committee updates.

The ESG Steering Committee was formed to facilitate communication between CAPREIT’s management team and the ESG team. The Committee met in the fourth quarter of 2024 and intends to conduct quarterly meetings moving forward, focusing on ESG priorities, strategy, and cross-functional support for other teams.

In 2024, CAPREIT enhanced executive accountability for ESG by tying the achievement of ESG-related goals to compensation through incorporating ESG metrics within the executive Short-Term Incentive Plan.

¹ GRESB is an investor-driven global ESG assessment and reporting framework for listed property companies, private property funds, developers and investors that invest directly in real estate.



ESG Governance Systems and Processes

Corporate Governance Practices

ESG Risk Management

ESG Integration in the Investment Process

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Board Composition

Our Board members bring a diverse mix of skills and experience and have been highly engaged in shaping CAPREIT’s ESG strategy, defining ESG priorities, and contributing to the ESG materiality assessment completed in 2024.

CAPREIT is committed to fostering diversity within the Board and senior management. Our Diversity, Refreshment and Renewal Policy mandates that at least 30% of trustees be women. The Trustee Skills Matrix outlines the competencies of individuals proposed for election, assessed during the nomination and selection process. ESG-related competencies within the matrix combine expertise in energy management and climate-related risk, social responsibility and community engagement, DEI, and corporate governance.

In 2024, the Board participated in ESG training covering CSDS and Bill C-59, which amends Canada’s Competition Act to combat greenwashing and strengthen accountability for environmental and social claims. The Board also participated in and reviewed CAPREIT’s materiality assessment.

BOARD PROFILE

9 out of a total of 10 trustees are independent	44% of independent trustees self-identify as female
22% of independent trustees self-identify as BIPOC	6 years average Board tenure
100% of trustees possess skills related to ESG or climate change	

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Board Structure and Practices

The Board oversees and monitors CAPREIT’s policies and practices related to its ESG program, including the management of climate-related risks and opportunities. The Board also reviews CAPREIT’s annual ESG Report.

Board committees have specific responsibilities related to ESG:

Governance and Nominating Committee

- Reviews CAPREIT’s governance practices against our ESG strategy
- Assesses and makes recommendations regarding the Board’s level of ESG education and expertise
- Reviews CAPREIT’s public ESG disclosures
- Reviews CAPREIT’s Diversity, Refreshment and Renewal Policy at least annually
- Takes into consideration the Diversity, Refreshment and Renewal Policy when establishing qualifications for potential trustees and officers
- Periodically reviews ESG governance practices

Investment Committee

- Reviews proposed investments prior to approval or recommendation to the Board of Trustees for alignment with CAPREIT’s material ESG factors

Audit Committee

- Ensures procedures and controls are in place to review ESG metrics, key performance indicators, and other quantitative data incorporated in CAPREIT’s public disclosures
- Reviews CAPREIT’s ESG Report

Human Resources and Compensation Committee

- Ensures human resources and planning policies and programs are consistent with CAPREIT’s ESG strategy as it relates to human capital and corporate culture

100% of trustees receive ESG-related training annually.

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Corporate Governance Practices

The Board of Trustees monitors ESG-related topics, including but not limited to:

- Ethics and Conflicts of Interest
- Data Privacy and Protection
- Procurement

Ethics and Conflicts of Interest

CAPREIT is committed to conducting business in a lawful, fair, and ethical manner and expects the same from our business partners. To uphold this commitment, we have established a comprehensive set of policies that define our corporate ethics and culture. At the core of these policies is CAPREIT's Code of Business Ethics and Conduct (the Code), which outlines the standards, expectations, principles, and values that apply to our employees, trustees, and vendors. The Code is reviewed annually by the Governance and Nominating Committee and the Board to ensure it remains relevant and effective. Complementing this, our [Ethical Reporting Policy](#) provides trustees, officers, and employees with a clear process for reporting concerns related to financial misrepresentation, internal control violations, legal and policy compliance, safety and security issues, insider trading, and other unethical practices, including violations of the Code.

All staff (directors and below) received compliance and ethics training in 2024.



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We have policies in place to guide our approach to data privacy. Among them are our Information Security Policy, Information Technology Policy, Privacy Policy, Data Governance Policy, and Artificial Intelligence (AI) Usage Policy¹.

Data Privacy and Protection

Cybersecurity and data privacy are essential for protecting sensitive information, mitigating reputational and financial risks, ensuring compliance with evolving regulations, and fostering trust among residents, employees, and the general public. In collecting personal and financial information from residents and employees, CAPREIT faces potential privacy breaches and Cybersecurity threats. Effective management of these risks not only protects CAPREIT against legal and financial repercussions, but also strengthens our resilience to data breaches and satisfies stakeholder expectations. To safeguard sensitive information, CAPREIT is committed to maintaining the confidentiality, integrity, and availability of our data. We also strictly limit the collection, use, and disclosure of personal information to what is necessary for our business operations.

Data Privacy Office

Data privacy at CAPREIT is overseen by the Privacy Office, which operates under the Legal Department to ensure compliance and accountability. To maintain transparency and oversight, the Privacy Office submits quarterly privacy reports to the Board of Trustees. Our commitment to data privacy also extends throughout our supply chain, incorporating privacy and confidentiality provisions in contracts with third-party vendors to ensure they understand and acknowledge their data protection obligations. Moreover, we conduct privacy impact assessments to evaluate whether a vendor’s privacy practices align with CAPREIT’s standards, further strengthening our approach to safeguarding sensitive data.

Cybersecurity

Cybersecurity management at CAPREIT is overseen by the Technology Group, which reports to the CFO. We take a dynamic approach to Cybersecurity, continuously reviewing and testing our systems to ensure compliance with privacy legislation, regulatory standards, and emerging best practices. To drive continuous improvement, CAPREIT undergoes annual independent audits, assessments, benchmarking, and testing of our Cybersecurity practices against global standards.

Training

CAPREIT collaborates with a third-party partner to develop employee training materials and curricula focused on data privacy and Cybersecurity. Training covers a range of topics, including information security, social engineering, phishing, and mobile device security, ensuring our employees are well-equipped to manage these critical risks.

2024 CYBERSECURITY AND PRIVACY HIGHLIGHTS

1,545

hours of data privacy training completed by employees

3,998

hours of Cybersecurity training completed by employees

Delivered information technology risk training to the Board

Introduced AI Usage Policy

CAPREIT did not experience a material Cybersecurity or a privacy breach in 2024.

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¹ While AI enhances daily business operations, such as powering chatbots on our portal, this technology is not used to screen or select new residents.

Procurement

CAPREIT relies on third-party contractors and vendors to provide critical goods and services essential to our operations, including furnishings, fixtures, equipment, and property and corporate services. We recognize that our supply chain has the potential to incur environmental and social risks. CAPREIT is committed to managing these risks through updated policies, surveys, processes, and active supply chain engagement. In addition, our Sourcing and Tendering team uses a cloud-based sourcing platform to improve efficiency and streamline the sourcing process for both internal teams and participating suppliers.

To begin measuring the sustainability performance of the supply chain, we added questions regarding sustainability initiatives to our 2024 vendor onboarding package, such as whether they have an ESG policy in place.

CAPREIT has a Vendor Code of Conduct that mandates that all suppliers comply with standards related to health and safety, workplace violence, harassment and discrimination, human and labour rights, and environmental safety.



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ESG Risk Management

ESG risk management is fully integrated into CAPREIT’s ERM Framework, ensuring that we effectively identify, manage, and mitigate ESG-related risks. We are committed to incorporating ESG risks, including climate-related risks, into our firm-wide risk management policies to ensure thorough identification, monitoring, and management. As part of the ERM Framework, ESG is categorized as a key risk area, and material ESG factors are tracked and reported alongside other business risks.

In 2024, CAPREIT improved risk management in ESG disclosures by enhancing workflows to improve the investor-readiness of our ESG reporting.

ERM Framework

CAPREIT’s ERM Framework has matured significantly, strengthening how risks are identified, assessed, and managed across the organization. Our ERM Framework provides a structured approach to understanding risk at both the site and functional levels by identifying the top risks facing our business. The framework incorporates a risk rating system that ranks each identified risk based on its likelihood and severity, ensuring that the most critical risks are prioritized and addressed effectively. Further to our ongoing evolution, we enhanced our risk assessment process by refining how departmental and organizational risks are identified, comparing the likelihood and impact of each potential risk to ensure a comprehensive understanding of key exposures.

In 2024, CAPREIT’s ERM Framework was advanced further with the introduction of risk appetite statements and Key Risk Indicators. Following a refresh of CAPREIT’s risk profile, executives and risk owners collaborated to define the level of risk CAPREIT is willing

to accept in pursuit of our strategic objectives. These risk appetite statements were shared with relevant departments, ensuring stakeholders understood which risks required mitigation and which could be safely accepted. In addition, risk appetite was integrated into CAPREIT’s risk register, enabling the ERM team to compare residual risk against established thresholds to ensure CAPREIT is assuming an appropriate level of risk.

In our effort to augment the SASB Real Estate Sustainability Accounting Standard metrics we disclose in our ESG Report, in 2024 we conducted a water stress analysis to better understand and manage water-related risks across our portfolio.

Implementation of ESG Technology

To enhance ESG risk management and improve reporting processes, CAPREIT implemented new ESG reporting software. The tool enhances ESG data collection and analysis systems by improving efficiency and supporting the information’s auditability. Shifting to a digital reporting tool is a crucial step in CAPREIT’s ongoing efforts to align with evolving ESG disclosure best practices.

Our Internal Audit function contributes to the management of ESG-related risks by independently assessing the effectiveness of management’s procedures and controls over select quantitative data captured in the ESG report prior to publication.

Board Education Program

CAPREIT’s Board Education Program includes risk management training to ensure that our Board remains well-informed on key governance, regulatory, and strategic matters. Under this program, Board members receive periodic presentations facilitated by department risk owners, providing comprehensive overviews of all identified risks. In 2024, these sessions discussed evolving ESG landscape and reporting, information technology risks, and

Cybersecurity updates. Certain board members also participated in discussions led by industry experts on CEO performance and succession planning. These education sessions enhance the Board’s ability to make informed decisions, enabling them to oversee CAPREIT’s strategic direction and risk management effectively.

Board of Trustees

The Board of Trustees provides oversight and monitors the effectiveness of CAPREIT’s Risk and Compliance Programs.

President and CEO, and Executive Vice President (EVP), Risk, Compliance & People

The CEO is the overall sponsor of CAPREIT’s Risk and Compliance Programs and, together with the EVP, Risk, Compliance & People, is responsible for fostering awareness of risk management and promoting a culture that values compliance and ethics.

The EVP, Risk, Compliance & People, reports top risks and mitigating factors to the Board on a periodic basis.

Management Risk and Compliance Committee

The Management Risk and Compliance Committee (MRCC) is an internal management committee comprised of members of senior management across the business, as well as members of the executive management team.

The role of the MRCC is to provide governance, stewardship, and oversight of the Risk and Compliance Programs.

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ESG

Integration in the Investment Process

CAPREIT is integrating ESG considerations across key investment processes to support effective risk management, and the identification of value creation opportunities.

A key aspect of our investment strategy involves acquiring recently constructed properties with strong energy efficiency attributes in highly sought-after Canadian cities. ESG factors are systematically integrated into our acquisition due diligence process through the use of an ESG checklist that covers a wide range of environmental, social, and governance considerations, such as flood risk, energy efficiency, proximity to transit, health and wellness amenities, third-party property management agreements, and building certifications. The checklist also identifies opportunities to enhance asset value through capital planning or underwriting, such as investments in sub-metering, or renewable energy. To ensure ESG risks and opportunities are considered, our Investment Committee is briefed on the findings from due diligence and the ESG checklist during acquisition presentations.

¹ [What to know about green roofs: benefits, types and more - Forbes Home](#)



CASE STUDY

In 2024, we pursued our strategy of integrating ESG considerations into our acquisition due diligence checklist, updating it to include indicators related to resident experience and physical safety. The broader strategy of enhancing the portfolio’s performance and quality has shaped ESG risk prioritization in the acquisition process. For instance, newer properties with superior energy performance and more efficient systems are prioritized for acquisition over older buildings that lack these features.

Access to public transportation was again a key factor guiding potential acquisitions. For instance, the Pendrell in Vancouver and Strada in Toronto both have high walkability scores and proximity to urban transit options.

The project profiles to the right highlight how we prioritize ESG features in different types of properties.

The Pendrell 1770

- Location: Vancouver
- Built: 2019
- Suites: 173

The Pendrell is an example of a recent acquisition where the ESG due diligence checklist played a pivotal role in identifying ESG value creation opportunities. The Pendrell receives its energy through a Neighbourhood Energy Utility (NEU) system. The NEU centralizes thermal energy production and shares it among its customers through a network of underground pipes. NEUs have several ESG benefits:

- Allows use of different energy sources, including low-carbon options
- Reduces waste by allowing several customers to share the heat produced
- Increases efficiency by taking advantage of larger-scale operations
- Reduces labour and maintenance costs at the individual building level

Our analysis of energy performance data from similar projects at other properties enables us to estimate that our energy consumption at The Pendrell is lower than a similar-sized building with traditional heating systems.

Strada

- Location: Toronto
- Built: 2021
- Suites: 61

The acquisition of Strada in Toronto is an excellent example of how we are providing high-quality buildings, prioritizing resident safety, and ESG value creation. One of the key features at Strada is a green roof—a roof covered with a thin layer of vegetation. Green roofs¹ may incorporate features such as waterproofing, a drainage layer, water retention, and soil to help plant growth.

In addition to their visual appeal, green roofs also provide several environmental benefits. For example, they support air quality, increase energy efficiency through their insulating effect, help in absorbing excess rainwater, and can extend roof life.

Strada also hosts a range of amenities to maximize resident experience, such as a daytime concierge, fitness rooms, rooftop terrace, multiple security cameras, bicycle storage, a lounge, barbecue area, pet wash area, and a coffee bar.

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The Pendrell 1770,
Vancouver, BC

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ESG Governance Systems and Processes

- Conduct executive succession planning reviews

ESG Risk Management

- Complete annual review of compliance and ethics policies
- Advance compliance and risk training programs
- Launch compliance awareness campaign, CAPChat

ESG Integration in the Investment Process

- Continue to integrate ESG considerations when identifying development opportunities on our own lands

Data Privacy and Cybersecurity

- Promote privacy culture and educate employees on AI and privacy/security developments
- Expand tools related to information retention, storage, privacy, and cybersecurity
- Continue to adopt advanced technology solutions

Procurement

- Engage third-party risk management partner to track vendor compliance and profile vendors on ESG metrics
- Strengthen supplier due diligence with enhanced profiling, reference, and background checks
- Conduct a survey to understand ESG performance of supply chain

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Climate Action

The real estate sector is a significant contributor to greenhouse gas emissions, primarily through the use of fossil-based energy for heating, ventilation, and air conditioning, as well as the use of construction materials like steel and concrete. At CAPREIT, we recognize that climate change is a cross-cutting issue that affects all aspects of our business, which presents both risks and opportunities that require management and oversight.

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CLIMATE STRATEGY →

CLIMATE-RELATED
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CLIMATE ACTION

Climate Governance

Board Oversight

The Board oversees and monitors CAPREIT's management of climate-related risks and opportunities and ensures alignment with CAPREIT's overall business strategy. As part of the ERM Framework, significant risks, including climate-related risks, are reported to the Board on a periodic basis. See the *Climate Strategy and Climate-related Risk Management* sections below for more information on climate-related risks included in our ERM Framework.

Management Accountability

Both our ESG team and the MRCC play key roles in identifying and managing climate-related risks and opportunities.

The ESG team is responsible for updating and implementing our climate strategy, monitoring climate-related regulatory developments, and reporting on our climate strategy and performance through our annual ESG Report and response to GRESB. Reporting to the CFO, the ESG team ensures climate considerations are integrated into key business functions and our sustainability efforts. Our Risk function also oversees material climate-related risks through the ERM Framework, ensuring a structured and proactive approach to climate risk identification, evaluation, and mitigation.

Strada, Toronto, ON



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Climate Strategy

Our approach to climate strategy entails proactive risk management, operational resilience, investments in energy efficiency, and climate change mitigation.

We assess climate-related risks and opportunities throughout the investment life cycle. During property acquisitions, we evaluate exposure to flood risk, energy efficiency potential, and on-site renewable energy generation opportunities. For our legacy assets, we actively invest in energy efficiency and decarbonization projects through our capital planning process, supported in part by funding from the CIB. We also implement resilience strategies to protect properties and residents, including extreme weather alerts and preparedness training. Finally, climate risks are embedded in our ERM Framework.

In 2024, we conducted a double materiality assessment to further refine our understanding of climate-related risks and opportunities. This assessment identified climate risks and opportunities that could materially impact our business, and also highlighted climate priorities that support our business objectives.

The results of our double materiality assessment confirmed that physical and transition climate risks and opportunities are among the most financially-material ESG topics for CAPREIT.

See the table on the next page for an overview of the climate-related risks and opportunities identified through our materiality assessment and previously conducted climate maturity assessment¹. Through these exercises, we have evaluated climate risks and opportunities over short-, medium-, and long-term time frames, ranging from now until 2080. Learn more about our [double materiality assessment](#).

¹ The tables on the following page expand on the climate risk disclosures presented in CAPREIT's 2024 Annual Report and 2024 Annual Information Form, providing additional detail on climate-related opportunities and the results of the materiality assessment. Readers may refer to both documents for a comprehensive view of CAPREIT's climate-related risks and opportunities.



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Climate-related Risks

	CATEGORY	RISKS	IMPACT
PHYSICAL	Acute and Chronic	<ul style="list-style-type: none">— Increase in the frequency and magnitude of climate-related risks such as floods, fires, windstorms, and ice storms— Increase in the duration and magnitude of chronic climate-related risks such as heat stress, winter weather, water stress, freeze-thaw cycles, and disease	<ul style="list-style-type: none">— Rising capital expenditures, repairs, and maintenance expenses— Interruptions to asset operations— Health and safety threats to residents and employees— Rising operating costs such as escalating energy prices— Rising insurance premiums— Growing negative impacts on valuations and/or financial performance
TRANSITION	Regulatory	<ul style="list-style-type: none">— Carbon pricing and regulatory uncertainty— Emergence of climate-related disclosure requirements— Mandatory adoption of energy efficiency or carbon reduction measures and/or limits— Changes to building codes to adapt to climate resilience and mitigation	<ul style="list-style-type: none">— Uncertainty in planning and budgeting processes— Unforeseen expenses for equipment upgrade and replacement— Reputational effects of non-compliance or lagging performance— Risks from non-compliance, including litigation and stakeholder pressure
	Market	<ul style="list-style-type: none">— Adjustments in goods and services purchased by CAPREIT— Changes in the requirements/preferences of residents	<ul style="list-style-type: none">— Loss of asset market/customer appeal— Supply chain disruption or unintended partner changes— Decline in asset value
	Technology	<ul style="list-style-type: none">— Transition to renewable sources of energy, battery storage, and energy-efficient equipment— Opportunity to adopt energy-efficient energy sources in our buildings	<ul style="list-style-type: none">— Increase in expenses and capital investment
	Reputational	<ul style="list-style-type: none">— Reputational impacts from lack of proper investment strategy and operational management plan (i.e., absence of performance/reduction targets) to address climate change	<ul style="list-style-type: none">— Increased scrutiny from investors and stakeholders— Negative impact on our ability to raise funds via debt and/or equity, as well as on related investment returns and investor sentiment

Climate-related Opportunities

	CATEGORY	OPPORTUNITIES	IMPACT
PHYSICAL	Physical Climate Resilience	<ul style="list-style-type: none">— Increase buildings’ resilience to the physical effects of climate change	<ul style="list-style-type: none">— Reduce capital expenditures— Improve resident safety, comfort and satisfaction— Increase property value— Enhance market appeal
TRANSITION	GHG Emissions	<ul style="list-style-type: none">— Improve emissions performance of buildings	<ul style="list-style-type: none">— Reduce operating expenditures— Increase property value— Enhance market appeal



CLIMATE ACTION

Climate-related Risk Management

Climate-related risks are identified, assessed, and managed alongside all other ESG and enterprise-wide risks through our ERM function. We evaluate climate risks over multiple time horizons, considering potential impacts from now until 2080.

During our property acquisition process, we use an ESG checklist to assess climate risks and opportunities, covering key factors such as energy efficiency, the presence of renewable energy systems, and whether the property is located in a flood plain.

Our approach to managing climate-related risks and opportunities integrates energy efficiency and GHG reduction factors into investment decisions, capital planning, building audits, and operations. In 2024, we invested \$15 million in energy-saving, resiliency, and decarbonization initiatives¹. Additional investments in efficiency and decarbonization projects are planned for 2025, further advancing our sustainability goals. We also continued to expand EV charging infrastructure and solar array installations across our portfolio, reinforcing our commitment to a lower-carbon future.

As part of our approach to managing climate risk in property operations, CAPREIT conducts tabletop exercises to equip staff with the skills needed to respond effectively to extreme weather and natural disasters, such as winter storms, floods, earthquakes, and wildfires. These simulations help ensure a well-coordinated and timely response to these events, minimizing disruption and enhancing resilience across the portfolio.

¹ Resiliency investments refers to investments in back-up generators.

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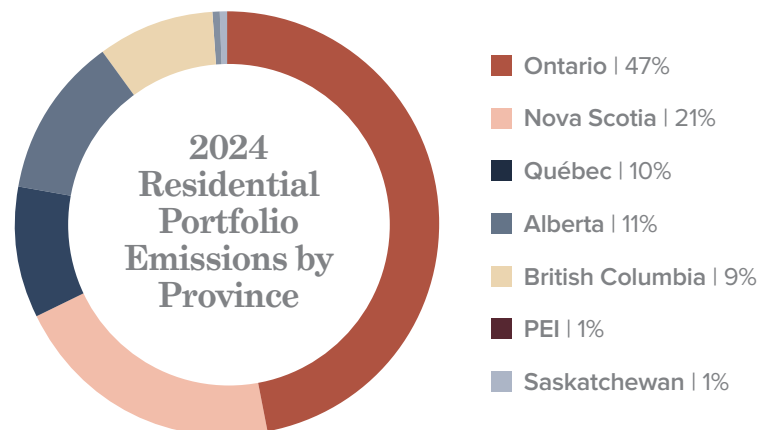
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Climate-related Metrics and Targets

Since 2019, we have reported on our Scope 1, Scope 2, and select categories of Scope 3 GHG emissions in our annual ESG Reports. The majority of CAPREIT's residential portfolio emissions fall under Scope 1, primarily due to our use of natural gas for space and water heating. Our Scope 3 emissions reporting includes water use and electricity consumption from sub-metered residents.

Relative to 2019, total GHG emissions have decreased by 10%. Scope 1 emissions have decreased by 13%, Scope 2 emissions have decreased by 6%, and Scope 3 emissions have increased by 4%. Normalized, like-for-like GHG emissions intensity decreased by 2% in 2024 relative to 2023.

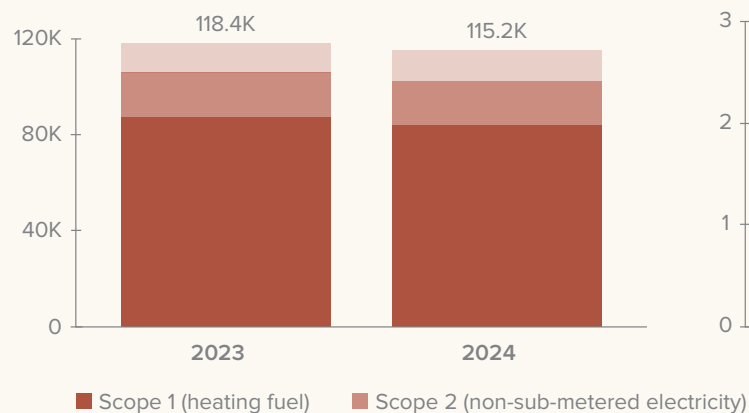
The decrease in emissions in 2024 was influenced by a milder winter in parts of Canada, leading to a decrease in heating fuel use.



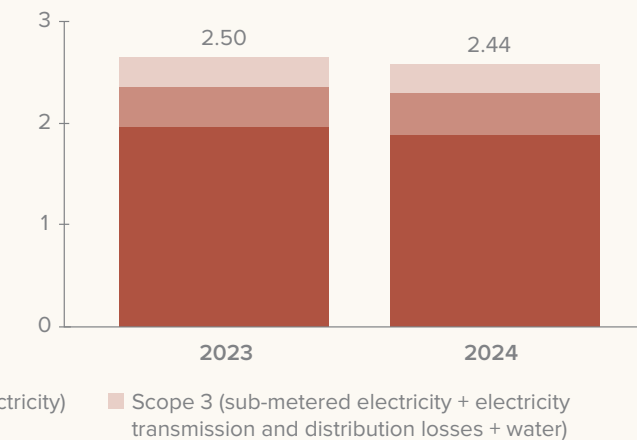
Domaine Bellerive Apartments, Laval, QC



GHG Emissions (tCO₂e)



Normalized GHG Emissions Intensity¹ (tCO₂e/suite)



¹ Excludes estimated tenant use where CAPREIT lacks access to tenant utility consumption and properties not owned for the full period from January 1, 2023, to December 31, 2024.

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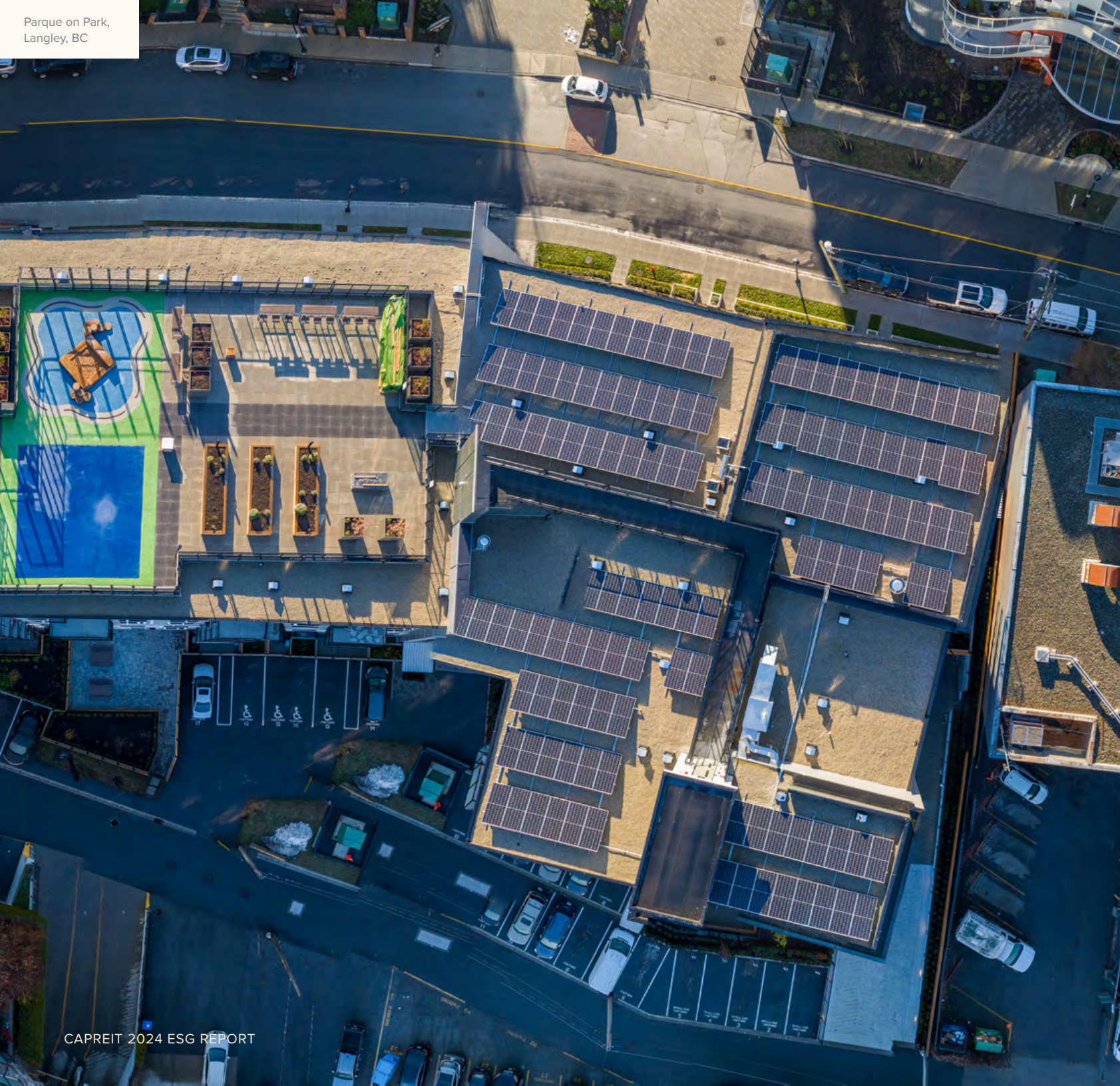
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- Continue evolving our ESG strategy, leveraging the results of our double materiality assessment to align our approach to managing financially-material climate risks and opportunities with our overall business strategy
- Continue embedding financially-material climate risks within our ERM Framework and risk management processes
- Consider enhancements to how CAPREIT reports management’s approach, and performance related to material risks and opportunities
- Continue to investigate opportunities to assess physical climate risk and resilience across our portfolio

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Reporting Scope

CAPREIT is committed to continuously improving our ESG reporting by reviewing and updating our disclosure methodology and internal validation processes. The data presented in the annual ESG Report has been collected and analyzed using internal platforms, practices, and third-party checks where applicable, which will continue to evolve as we strengthen the processes related to our reported data.

CAPREIT’s ESG Performance Scorecard

Unless otherwise stated:

Data reflects CAPREIT’s Canadian operations for the year ended December 31, 2024. Social performance accounts for all Canadian employees, including those supporting our residential suites, MHC sites, and commercial/retail lease personnel.

Environmental performance incorporates CAPREIT’s Canadian residential, MHC sites, and commercial/retail portfolio where we hold operational control, including oversight of energy, GHG emissions, water, and waste. In addition, the following reporting boundaries and portfolio exclusions are applied to performance metrics, unless stated otherwise:

- Any portion of the property—whole or in part—that is under renovation or major redevelopment.
- Water consumption for properties in Québec where water use is not separately tracked and paid but is included in property taxes.
- Sites owned and managed by European Residential Real Estate Investment Trust (ERES), which comprised approximately 6% of CAPREIT’s suites, and CAPREIT held an approximate 65% interest in ERES as at December 31, 2024.

Environmental data including energy, water consumption, and GHG emissions have been restated for the historical years 2023 and 2019, unless otherwise stated. These restatements account for CAPREIT’s acquisitions and dispositions, changes to emissions factors, and an increased availability of data or data corrections. Further details on exclusions, and restatements are provided in sections 2.3.5 and 2.4.2 of [CAPREIT’s ESG Reporting Methodology](#), respectively.

This report has been prepared with reference to the Global Reporting Initiative (GRI) Standards and includes a [GRI Content Index](#). In addition to GRI, the information and metrics disclosed in the report align with the Sustainability Accounting Standards Board (SASB) Real Estate Standard (see [SASB Index](#)), and the TCFD Recommendations (see [TCFD Index](#)).

Percentages are rounded to the nearest whole number where applicable. Values marked as Not Available (N/A) were not tracked for the given reporting year. Totals may not add up due to rounding.

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Reporting Scope

CAPREIT’s ESG Performance Scorecard

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GRI Content Index

Assurance Report

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

	2024	2023	2019	GRI	SASB	TCFD
PORTFOLIO PROFILE						
Residential						
Residential Suites (Number)	45,154	45,240	43,401		IF-RE-000.A	
Annual Residential Suite Count Growth - Change compared to 2023 (%) ¹	-0.2%	N/A	N/A			
Residential Area in Square Feet (Millions) ²	37.6	37.5	33.6	2-6	IF-RE-000.B	
Average Residential Suite Area (Square Feet per Suite) ²	832	829	783			
Residential Gross Asset Value (“GAV” in \$ Millions) ³	\$ 13,713	\$ 13,372	\$ 10,497	2-6		
Residential Occupancy Rate (%)	97.5%	98.8%	99.0%		IF-RE-000.D	
Residential Suites Acquired (Number)	1,286	631	1,774			
Residential Energy-Saving and Resiliency Initiatives (\$ Thousands)	\$ 14,718	\$ 29,159	\$ 12,849	201-2		Metrics and Targets Recommended Disclosure (a)
Residential Water Efficiency Initiatives (\$ Thousands)	\$ 161	\$ 877	\$ 690			
Residential Life and Safety Initiatives (\$ Thousands)	\$ 3,597	\$ 2,335	\$ 1,036			
Energy-Saving and Resiliency Initiatives -% of Property Capital Investments ⁴	8.6%	12.3%	6.8%	201-2		Metrics and Targets Recommended Disclosure (a)
Commercial/Retail Space						
Commercial/Retail Spaces (Number) ⁵	61	62	56	2-6	IF-RE-000.A	
Commercial Energy-Saving and Resiliency Initiatives (\$ Thousands)	\$ 101	\$ 411	\$ 1,356	201-2		Metrics and Targets Recommended Disclosure (a)
Commercial Water Efficiency Initiatives (\$ Thousands)	\$ -	\$ -	\$ 40			
Commercial Life and Safety Initiatives (\$ Thousands)	\$ 47	\$ 34	\$ 15			
Manufactured Home Communities (MHC) ⁶						
MHC Sites (Number)	533	12,134	11,680	2-6	IF-RE-000.A	
MHC Sites Acquired (Number)	-	-	5,183			
Annual MHC site Count Growth - Change compared to 2023 (%) ¹	-95.6%	N/A	N/A			
MHC Gross Asset Value (“GAV” in \$ Millions) ⁷	\$ -	\$ 701	\$ 600	2-6		
MHC Occupancy Rate (%)	87.8%	96.1%	96.0%		IF-RE-000.D	
MHC Energy-Saving and Resiliency Initiatives (\$ Thousands)	\$ 3	\$ 232	\$ 187	201-2		Metrics and Targets Recommended Disclosure (a)
MHC Water Efficiency Initiatives (\$ Thousands)	\$ -	\$ 6	\$ 10			
MHC Life and Safety Initiatives (\$ Thousands)	\$ 61	\$ -	\$ 7			
Community Giving						
Community Donations (\$ Thousands) ⁸	\$ 279	\$ 283	\$ 79	201-1		
Investment in Employee External Training (\$ Thousands) ⁹	\$ 292	\$ 331	\$ 242	404-2		

¹ Negative figures are due to dispositions in the given year.

² Reported data includes estimated square footage.

³ Includes commercial leases/retail spaces. Based on fair value of investment properties (excluding assets held for sale).

⁴ This figure represents Canadian residential expenditures only for 2024. Expenditures from previous years include commercial leases and retail spaces, associated with CAPREIT and ERES.

⁵ The methodology was updated in 2024 to reflect all commercial properties within the portfolio, including mixed-use assets, in accordance with SASB IF-RE-000.A and aligned with the [2018 GRESB Real Estate Assessment Reference Guide](#). Previous years’ numbers have been restated accordingly.

⁶ All MHCs were qualified as assets for sale as at December 31, 2024.

⁷ Based on fair value of MHC investment properties, excluding assets held for sale.

⁸ The figures reflect donations tracked at the corporate level and excluding site level events and employee donations.

⁹ Includes professional association reimbursements and tuition reimbursements for CAPREIT and ERES employees.

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	2024	2023	2019	GRI	SASB	TCFD
ENVIRONMENTAL PERFORMANCE ¹						
ENERGY ²						
Direct Energy Consumption (eMWh) ³	✔ 453,120	471,257	519,615	302-1	IF-RE-130a.2	Metrics and Targets Recommended Disclosure (a)
Indirect Energy Consumption (eMWh) ⁴	✔ 197,609	199,638	212,696	302-1		Metrics and Targets Recommended Disclosure (a)
Total Energy Consumption within the Organization (eMWh) ⁵	✔ 650,729	670,895	732,311	302-1		Metrics and Targets Recommended Disclosure (a)
Tenant Energy Consumption (eMWh) ⁶	✔ 111,199	107,387	97,908	302-2		Metrics and Targets Recommended Disclosure (a)
Total Canadian Portfolio Energy Consumption (eMWh)	761,928	778,282	830,219			Metrics and Targets Recommended Disclosure (a)
Total Canadian Portfolio Energy Consumption - Change Compared to 2023 (%)	-2.1%	N/A	N/A	302-4	IF-RE-130a.3	
Energy Consumption - Non-renewable Sources (eMWh)	568,233	584,138	651,760	302-1	IF-RE-130a.2	Metrics and Targets Recommended Disclosure (a)
Energy Consumption - Grid Electricity Generated using Renewable Sources (eMWh)	193,695	194,144	178,459	302-1	IF-RE-130a.2	Metrics and Targets Recommended Disclosure (a)
Percentage of Energy consumed from Grid Electricity, Total Portfolio (%)	40.5%	39.4%	37.4%	302-1	IF-RE-130a.2	Metrics and Targets Recommended Disclosure (a)
Energy Consumption - Renewable Sources (eMWh) ⁷	✔ 667	310	171	302-1	IF-RE-130a.2	Metrics and Targets Recommended Disclosure (a)
Total Energy-Saving and Resiliency Initiatives (\$ Thousands)	\$ 14,822	\$ 29,802	\$ 14,392	201-2		Metrics and Targets Recommended Disclosure (a)
Residential						
Energy Consumption Data Coverage (% Suites)	99.8%	99.6%	99.0%		IF-RE-130a.1	Metrics and Targets Recommended Disclosure (a)
Energy Consumption - Absolute (eMWh)	748,973	765,131	816,292	302-1	IF-RE-130a.2	Metrics and Targets Recommended Disclosure (a)
Energy Consumption - Change Compared to 2023 (%)	-2.1%	N/A	N/A	302-4	IF-RE-130a.3	Metrics and Targets Recommended Disclosure (a)
Energy Consumption For the Portfolio Area with Data Coverage - Change Compared to 2023 (%) ⁸	-2.7%	N/A	N/A		IF-RE-130a.3	Metrics and Targets Recommended Disclosure (a)
Energy Intensity (eMWh/Suite)	16.6	17.0	19.0	302-3		Metrics and Targets Recommended Disclosure (a)
Energy Intensity (ekWh/ft²)	14.1	14.4	16.1	302-3		Metrics and Targets Recommended Disclosure (a)
Energy Intensity (eMWh/Suite) - Change Compared to 2023 (%)	-2.1%	N/A	N/A	302-4		Metrics and Targets Recommended Disclosure (a)
Percentage of Suites that are sub-metered for Electricity (%) ⁹	73%	74%	28%		IF-RE-410a.2	Metrics and Targets Recommended Disclosure (a)
Percentage of Energy Consumed from Grid Electricity, Residential (%)	40%	39%	37%	302-1	IF-RE-130a.2	Metrics and Targets Recommended Disclosure (a)
Percentage of Portfolio with Energy Rating (% of Floor Area) ¹⁰	49%	27%	24%		IF-RE-130a.4	Metrics and Targets Recommended Disclosure (a)
Percentage of Portfolio with Building Certifications (% of Floor Area) ¹¹	8%	8%	3%			Metrics and Targets Recommended Disclosure (a)
Portfolio-wide active EV charging stations (Number) ¹²	169	N/A	N/A			Metrics and Targets Recommended Disclosure (a)

¹ Reported utility data represents CAPREIT’s portfolio’s energy consumption, water consumption and GHG emissions in 2024 vs. adjusted historical years as per the GHG Protocol - A Corporate Accounting and Reporting Standard, Revised Edition (World Resources Institute, 2004). For details, refer to CAPREIT’s ESG Reporting Methodology.

² This includes residential suites, MHC sites, and commercial/retail spaces where energy consumption data is collected, as well as estimations based on tenant consumption.

³ Direct energy consumption aligns with Scope 1 activities, including natural gas, oil, and propane. Indirect energy consumption is from purchased electricity. Additionally, it encompasses 305 eMWh of renewable energy (RNG).

⁴ Indirect energy consumption is from purchased electricity. Additionally, it encompasses 362 eMWh of renewable energy (Solar).

⁵ Total energy consumption within the organization is the sum of direct energy consumption, and indirect energy consumption.

⁶ Tenant energy consumption is from purchased electricity where sub-metered data is available. Where sub-metered data was not available for multi-residential properties, consumption is estimated based on the number of suites (see methodology 2.6.2). Since CAPREIT only owns the land at MHCs and MHC consumption is under the control of the residents, tenant consumption is excluded (see methodology 2.3.4). Includes energy consumption from downstream leased assets only. Excludes all other upstream and downstream categories of energy consumption outside of the organization.

⁷ Includes renewable natural gas (RNG) contracts and on-site solar generation at applicable CAPREIT properties.

⁸ For additional insight into CAPREIT’s long-term trends, this indicator presents annual energy consumption data exclusively for properties owned since the beginning of 2019.

⁹ The reported figure encompasses suites equipped with sub-metering infrastructure and individually metered units directly managed by utility companies, excluding MHCs. For both of the categories, the utility expenses are borne by the residents.

¹⁰ Includes Energy Star Portfolio Manager reporting through Ontario’s EWRB program.

¹¹ Includes BOMA BEST and FRPO’s CRBP certifications.

¹² Includes installed EV chargers as well as those acquired through property acquisition. Figure as at December 31, 2024.

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ENVIRONMENTAL PERFORMANCE (CONTINUED)						
ENERGY (CONTINUED)						
MHCs						
Energy Consumption - Absolute (eMWh)	5,540	6,002	6,184	302-1	IF-RE-130a.2	Metrics and Targets Recommended Disclosure (a)
Energy Consumption - Change Compared to 2023 (%)	-7.7%	N/A	N/A	302-4	IF-RE-130a.3	Metrics and Targets Recommended Disclosure (a)
Commercial/Retail Space						
Energy Consumption - Absolute (eMWh)	7,416	7,148	7,742	302-1	IF-RE-130a.2	Metrics and Targets Recommended Disclosure (a)
Energy Consumption - Change Compared to 2023 (%)	3.7%	N/A	N/A	302-4	IF-RE-130a.3	Metrics and Targets Recommended Disclosure (a)
GREENHOUSE GAS EMISSIONS ¹						
Canadian Portfolio Scope 1 GHG Emissions - Absolute (tCO ₂ e) ²	✔ 84,942	88,373	97,372	305-1		Metrics and Targets Recommended Disclosure (b)
Canadian Portfolio Scope 2 GHG Emissions - Absolute (tCO ₂ e) ³	✔ 19,434	19,754	20,676	305-2		Metrics and Targets Recommended Disclosure (b)
Canadian Portfolio Scope 3 GHG Emissions - Absolute (Category 1) (tCO ₂ e) ⁴	✔ 1,207	1,216	1,208	305-3		Metrics and Targets Recommended Disclosure (b)
Canadian Portfolio Scope 3 GHG Emissions - Absolute (Category 3) (tCO ₂ e) ⁵	✔ 1,204	1,223	1,392	305-3		Metrics and Targets Recommended Disclosure (b)
Canadian Portfolio Scope 3 GHG Emissions - Absolute (Category 13) (tCO ₂ e) ⁶	✔ 11,165	10,704	10,574	305-3		Metrics and Targets Recommended Disclosure (b)
Total Canadian Portfolio GHG Emissions - (tCO ₂ e) ⁷	117,952	121,269	131,222			Metrics and Targets Recommended Disclosure (b)
Total Canadian Portfolio GHG Emissions - Change Compared to 2023 (%)	-2.7%	N/A	N/A			Metrics and Targets Recommended Disclosure (b)
Total Canadian Portfolio Scope 1 + Scope 2 GHG Emissions - Absolute (tCO ₂ e)	104,376	108,126	118,048			Metrics and Targets Recommended Disclosure (b)
Total Portfolio Scope 3 GHG Emissions - Absolute (tCO ₂ e)	13,576	13,143	13,174	305-3		Metrics and Targets Recommended Disclosure (b)
Canadian Portfolio Scope 1 GHG Emissions - Absolute Biogenic (CO ₂ Tonnes) ⁸	✔ 57	20	32	305-1		Metrics and Targets Recommended Disclosure (b)

¹ Includes residential suites, MHC sites and commercial/retail spaces where energy consumption data is collected and is calculated as per the GHG Protocol. Includes estimates of tenant based emissions Scope 3, Category 13. For details, refer to [CAPREIT's ESG Reporting Methodology](#).

² Scope 1 represents emissions associated with the combustion of heating fuels. Fugitive emissions from refrigerants have been excluded.

³ Scope 2 represents emissions associated with non-sub-metered electricity, measured using the location-based approach. This includes suites where the utility cost is borne by CAPREIT as a fixed part of the rent.

⁴ Scope 3 Category 1 (purchased goods and services) represents emissions associated with water withdrawn only. It excludes all other purchased goods and services.

⁵ Scope 3 Category 3 (fuel and energy related activities not included in Scope 1 or 2) represents emissions associated with transmission and distribution losses for electricity consumed. It excludes emissions from upstream activities related to purchased fuel, purchased electricity, and electricity generation sold to end users.

⁶ Scope 3, Category 13 emissions for downstream leased assets include tenant-controlled electricity consumption data from sub-metering, where available. For residential properties where tenants have operational control over utilities but sub-metering data is unavailable, emissions are estimated. It excludes natural gas consumption when the tenant has operational control. For details, refer to [CAPREIT's ESG Reporting Methodology](#).

⁷ Biogenic CO₂ emissions from RNG are not included in total emissions figure.

⁸ Biogenic CO₂ has been removed from Scope 1 emissions as it is a result of the combustion of RNG. Methane (CH₄) and nitrous oxide (N₂O) generated from combustion of RNG are reported as Scope 1 emissions.

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	2024	2023	2019	GRI	SASB	TCFD
ENVIRONMENTAL PERFORMANCE (CONTINUED)						
GREENHOUSE GAS EMISSIONS (CONTINUED)						
Residential						
GHG Emissions Data Coverage (% Suites) ¹	99.8%	99.6%	99.0%			Metrics and Targets Recommended Disclosure (a)
Scope 1 GHG Emissions - Absolute (tCO ₂ e) ²	84,103	87,525	96,370	305-1		Metrics and Targets Recommended Disclosure (b)
Scope 2 GHG Emissions - Absolute (tCO ₂ e) ³	18,307	18,498	19,394	305-2		Metrics and Targets Recommended Disclosure (b)
Scope 3 GHG Emissions - Absolute (Category 1) (tCO ₂ e) ⁴	795	765	733	305-3		
Scope 3 GHG Emissions - Absolute (Category 3) (tCO ₂ e) ⁵	1,155	1,169	1,335	305-3		Metrics and Targets Recommended Disclosure (b)
Scope 3 GHG Emissions - Absolute (Category 13) (tCO ₂ e) ⁶	10,878	10,424	10,269	305-3		Metrics and Targets Recommended Disclosure (b)
Total GHG Emissions (tCO ₂ e) ⁷	115,238	118,380	128,101	305-3		Metrics and Targets Recommended Disclosure (b)
Total GHG Emissions - Change Compared to 2023 (%)	-2.7%	N/A	N/A			Metrics and Targets Recommended Disclosure (b)
Total GHG Emissions Intensity (tCO ₂ e/Suite)	2.56	2.63	2.98	305-4		Metrics and Targets Recommended Disclosure (b)
Total GHG Emissions Intensity (tCO ₂ e/1000ft ²)	2.17	2.23	2.52	305-4		Metrics and Targets Recommended Disclosure (b)
Scope 1 GHG Emissions Intensity (tCO ₂ e/1000ft ²)	1.58	1.65	1.89	305-4		Metrics and Targets Recommended Disclosure (b)
Scope 2 GHG Emissions Intensity (tCO ₂ e/1000ft ²)	0.34	0.35	0.38	305-4		Metrics and Targets Recommended Disclosure (b)
GHG Emissions Intensity (tCO ₂ e/Suite) - Change Compared to 2023 (%)	-2.7%	N/A	N/A	305-4		Metrics and Targets Recommended Disclosure (b)
Canadian Portfolio GHG Emissions - Absolute Biogenic (tCO ₂ e) ⁸	57	20	32			Metrics and Targets Recommended Disclosure (b)

¹ The percentage of CAPREIT’s residential portfolio, based on total number of suites, with complete GHG emissions data coverage.

² Scope 1 represents emissions associated with the combustion of heating fuels. Fugitive emissions from refrigerants have been excluded.

³ Scope 2 represents emissions associated with non-sub-metered electricity, measured using the location-based approach. This includes suites where the utility cost is borne by CAPREIT as a fixed part of the rent.

⁴ Scope 3 Category 1 (purchased goods and services) represents emissions associated with water withdrawn only. It excludes all other purchased goods and services.

⁵ Scope 3 Category 3 (fuel and energy related activities not included in Scope 1 or 2) represents emissions associated with transmission and distribution losses for electricity consumed.

⁶ Scope 3, Category 13 emissions for downstream leased assets include tenant-controlled electricity consumption data from sub-metering, where available. For residential properties where tenants have operational control over utilities but sub-metering data is unavailable, emissions are estimated. It excludes natural gas consumption when the tenant has operational control. For details, refer to [CAPREIT’s ESG Reporting Methodology](#) for further details.

⁷ Biogenic CO₂ emissions from RNG are not included in total emissions figure.

⁸ Biogenic CO₂ has been removed from Scope 1 emissions as it is a result of the combustion of RNG. Methane (CH₄) and nitrous oxide (N₂O) generated from combustion of RNG are reported as Scope 1 emissions.

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ENVIRONMENTAL PERFORMANCE (CONTINUED)						
GREENHOUSE GAS EMISSIONS (CONTINUED)						
MHCs ¹						
Scope 1 GHG Emissions - Absolute (tCO ₂ e) ²	165	194	210	305-1		Metrics and Targets Recommended Disclosure (b)
Scope 2 GHG Emissions - Absolute (tCO ₂ e) ³	649	754	745	305-2		Metrics and Targets Recommended Disclosure (b)
Scope 3 GHG Emissions – Absolute (Category 1) (tCO ₂ e) ⁴	391	428	433	305-3		Metrics and Targets Recommended Disclosure (b)
Scope 3 GHG Emissions - Absolute (Category 3) (tCO ₂ e) ⁵	30	35	38	305-3		Metrics and Targets Recommended Disclosure (b)
Scope 3 GHG Emissions - Absolute (Category 13) (tCO ₂ e) ⁶	34	30	25	305-3		Metrics and Targets Recommended Disclosure (b)
Total GHG Emissions (tCO ₂ e)	1,269	1,441	1,451			Metrics and Targets Recommended Disclosure (b)
Total GHG Emissions - Change Compared to 2023 (%)	-11.9%	N/A	N/A			Metrics and Targets Recommended Disclosure (b)
Commercial/Retail Space						
Scope 1 GHG Emissions - Absolute (tCO ₂ e) ²	675	653	792	305-1		Metrics and Targets Recommended Disclosure (b)
Scope 2 GHG Emissions - Absolute (tCO ₂ e) ³	478	502	537	305-2		Metrics and Targets Recommended Disclosure (b)
Scope 3 GHG Emissions – Absolute (Category 1) (tCO ₂ e) ⁴	22	23	42	305-3		Metrics and Targets Recommended Disclosure (b)
Scope 3 GHG Emissions - Absolute (Category 3) (tCO ₂ e) ⁵	19	19	19	305-3		Metrics and Targets Recommended Disclosure (b)
Scope 3 GHG Emissions - Absolute (Category 13) (tCO ₂ e) ⁶	253	250	280	305-3		Metrics and Targets Recommended Disclosure (b)
Total GHG Emissions (tCO ₂ e)	1,445	1,448	1,670			Metrics and Targets Recommended Disclosure (b)
Total GHG Emissions - Change Compared to 2023 (%)	-0.2%	N/A	N/A			Metrics and Targets Recommended Disclosure (b)

¹ Includes only MHC assets where energy consumption data is collected and is calculated as per the GHG Protocol. CAPREIT is only responsible for street lighting and irrigation at these properties.

² Scope 1 represents emissions associated with the combustion of heating fuels. Fugitive emissions from refrigerants have been excluded.

³ Scope 2 represents emissions associated with non-sub-metered electricity, measured using the location-based approach. This includes suites where the utility cost is borne by CAPREIT as a fixed part of the rent.

⁴ Scope 3 Category 1 (purchased goods and services) represents emissions associated with water withdrawn only. It excludes all other purchased goods and services.

⁵ Scope 3 Category 3 (fuel and energy related activities not included in Scope 1 or 2) represents emissions associated with transmission and distribution losses for electricity consumed.

⁶ Scope 3, Category 13 emissions for downstream leased assets are reported where tenant-controlled utility data is accessible via sub-metering. In numerous Commercial, MHC properties, utilities are directly billed to tenants by the utility companies, resulting in non-reporting of the corresponding Scope 3, Category 13 emissions due to data unavailability.

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	2024	2023	2019	GRI	SASB	TCFD
ENVIRONMENTAL PERFORMANCE (CONTINUED)						
WATER¹						
Total Canadian Portfolio Water Consumption - Absolute (m³)	✔ 6,411,920	6,484,925	6,146,557	303-5	IF-RE-140a.2	
Total Canadian Portfolio Water Consumption - Change Compared to 2023 (%)	-1.1%	N/A	N/A		IF-RE-140a.3	
Total Water Efficiency Initiatives (\$ Thousands)	\$161	\$883	\$740			
Residential						
Water Withdrawn - Absolute (m³)	5,408,101	5,347,080	4,988,470	303-3	IF-RE-140a.2	
Water Withdrawn - Change Compared to 2023 (%)	1.1%	N/A	N/A		IF-RE-140a.3	
Water Withdrawn - Intensity (m³/Suite) ²	164.5	163.0	159.1			
Water Withdrawal Intensity (m³/Suite) - Change Compared to 2023 (%)	0.9%	N/A	N/A			
Percentage of Suites that are sub-metered for Water (%)³	7.2%	2.0%	2.0%		IF-RE-410a.2	
Number of Residential Suites Located in High/Extremely High baseline water stress zones (Number)⁴⁵	22,892	N/A	N/A		IF-RE-140a.1	
Percentage of water withdrawn in regions with High or Extremely High Baseline Water Stress⁵⁶	77%	N/A	N/A		IF-RE-140a.2	
MHCs						
Water Withdrawn - Absolute (m³)	966,555	1,098,705	1,104,829	303-3	IF-RE-140a.2	
Water Withdrawn - Change Compared to 2023 (%)	-12.0%	N/A	N/A		IF-RE-140a.3	
Commercial/Retail Space						
Water Withdrawn - Absolute (m³)	37,264	39,140	53,258	303-3	IF-RE-140a.2	
Water Withdrawn - Change Compared to 2023 (%)	-4.8%	N/A	N/A		IF-RE-140a.3	

¹ Includes residential suites, MHC sites and commercial/retail spaces, excluding Québec, where water consumption data is collected. Water withdrawn is the sum of all water drawn from a third party for use in CAPREIT's residential suites, MHC sites and commercial/retail spaces where data is collected.

² Methodology was updated in 2024 and applied to prior years. The figure represents total CAPREIT-paid water usage divided by the number of suites with available data. Properties in jurisdictions without metered billing are excluded.

³ Represents suites where sub-metering infrastructure has been installed and activated.

⁴ The total number of individual suites in CAPREIT's residential portfolio located in regions with High or Extremely High Baseline Water Stress is based on data obtained from the Aqueduct Water Risk Atlas, as per SASB's IF-RE-140a.1. This figure excludes MHCs. Numbers as at December 31, 2024.

⁵ Baseline water stress, as defined by Aqueduct 4.0, measures the ratio of total water demand to available renewable surface and groundwater supplies, factoring in upstream usage and dams. Higher values indicate greater competition among users. CAPREIT has adopted this definition to assess water stress within its portfolio.

⁶ The percentage of water withdrawn in regions with High or Extremely High Baseline Water Stress is calculated by dividing the total volume of water withdrawn in such regions by the total water withdrawn across CAPREIT's residential portfolio. This calculation is based on assessments conducted using the Aqueduct Water Risk Atlas, as per SASB's IF-RE-140a.1. This figure excludes MHCs.

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ENVIRONMENTAL PERFORMANCE (CONTINUED)						
WASTE ¹						
Waste Data Coverage (% Suites) ²	39%	38%	30%			
Total Waste Generated (Tonnes)	18,900	19,556	16,751	306-3		
Waste to Landfill (Tonnes)	15,158	15,617	14,390			
Waste Diverted (Tonnes)	3,741	3,940	2,361	306-4		
Waste Diversion Rate (%)	20%	20%	14%			
Waste Diverted - Change Compared to 2023 (%)	-5.0%	N/A	N/A			
Amount of Waste Incinerated (Tonnes)	-	-	N/A	306-5		
Of Waste Incinerated, Percentage Hazardous Waste (%)	-	-	N/A	306-5		
Of Waste Incinerated, Percentage Used For Energy Recovery (%)	-	-	N/A	306-5		
Amount of Material Composted (Tonnes)	-	-	N/A	306-4		
Amount of Material Processed as Waste-to Energy (Tonnes)	-	-	N/A	306-5		
SOCIAL PERFORMANCE						
Employment Headcount ³						
Total Employees (Number)	857	992	1,009	2-7		
Head Office Employees (Number)	208	203	136			
Regional Employees (Number)	29	29	64			
Site/Crew Employees (Number)	359	472	630			
Manager and Senior Manager Employees (Number)	256	282	165			
Executive Employees (Number) ⁴	5	6	14			
Permanent Employees (%)	97%	97%	98%	2-7		
Temporary Employees (%)	3%	3%	2%	2-7		
Full-time Employees (%) ⁵	97%	93%	88%	2-7		
Part-time Employees (%) ⁶	3%	7%	12%	2-7		
Employment Age Diversity						
All Employees - Under 30 (%)	19%	19%	18%	405-1		
All Employees - Between 30 and 50 (%)	54%	49%	49%	405-1		
All Employees - Over 50 (%)	27%	32%	33%	405-1		

¹ The figure Includes residential assets where waste data is collected by our private waste hauler. Excludes waste collected by municipalities. The waste data is estimated as per contracted volumes, and not as per actual weights, which may be lower. Details furnished in [CAPREIT's ESG Reporting Methodology](#).

² The percentage of CAPREIT's portfolio, based on total number of suites, contracted by our private waste hauler with complete waste collection data coverage. The suite count is as at December 31 each year.

³ Starting 2023, the employee figures do not include trustees.

⁴ Executive: Includes C-suite, and Executive Vice Presidents.

⁵ Full-time employees are classified as any employee working 24 hours per week or more.

⁶ Part-time employees are classified as any employee working less than 24 hours per week.

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SOCIAL PERFORMANCE (CONTINUED)						
Employee Gender Diversity						
All Employees (% Female)	57%	56%	51%	405-1		
Permanent Employees (% Female)	56%	56%	51%	2-7		
Temporary Employees (% Female)	63%	60%	60%	2-7		
Full-time Employees (% Female) ¹	57%	57%	52%	2-7		
Part-time Employees (% Female) ²	54%	46%	38%	2-7		
Head Office Employees (% Female)	63%	65%	55%	405-1		
Regional Employees (% Female)	72%	90%	77%	405-1		
Site/Crew Employees (% Female)	55%	53%	50%	405-1		
Manager and Senior Manager Employees (% Female)	52%	51%	43%	405-1		
Executive Employees (% Female) ³	20%	33%	33%	405-1		
Self-Identified BIPOC - Senior Management (%) ⁴	47%	38%	N/A	405-1		
Self-Identified Female - Senior Management (%) ⁴	33%	33%	N/A	405-1		
Workforce Diversity ⁵						
Self-identified BIPOC - All Employees (%)	20%	32%	N/A	405-1		
Self-identified Persons with a Disability - All Employees (%)	2%	2%	N/A	405-1		
Self-identified LGBTQ2+ - All Employees (%)	4%	11%	N/A	405-1		
Self-identified Aboriginal/Indigenous - All Employees (%)	1%	2%	N/A	405-1		
Recruitment Gender Diversity						
All New Recruits (Number)	264	219	353	401-1		
All New Recruits (% Female)	48%	47%	52%	401-1		
Head Office Recruitment (% Female)	51%	46%	49%	401-1		
Regional Recruitment (% Female)	38%	75%	58%	401-1		
Site/Crew Recruitment (% Female)	47%	49%	54%	401-1		
Manager and Senior Manager Recruitment (% Female)	39%	31%	46%	401-1		
Executive Recruitment (% Female)	-	-	N/A	401-1		
Overall Employee Turnover						
Turnover Rate - Overall (%)	39%	26%	22%	401-1		
Voluntary Turnover Rate For All Employees (%) ⁶	49%	63%	N/A			
Involuntary Turnover Rate For All Employees (%) ⁷	51%	37%	N/A			
Involuntary Turnover Rate For All Employees - Disposition (%) ⁸	29%	N/A	N/A			

¹ Full-time employees are classified as any employee working 24 hours per week or more.

² Part-time employees are classified as any employee working less than 24 hours per week.

³ Executive: Includes C-suite, and Executive Vice Presidents.

⁴ Vice Presidents and above.

⁵ Self-identified as per CAPREIT's 2024 and 2023 Employee Engagement Survey.

⁶ Voluntary turnover rate as a proportion of total turnover.

⁷ Involuntary turnover rate as a proportion of total turnover.

⁸ Involuntary turnover rate due to dispositions as a proportion of total turnover.

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

	2024	2023	2019	GRI	SASB	TCFD
SOCIAL PERFORMANCE (CONTINUED)						
Pay Ratio (Base Salary Women/Men) (%) ¹						
All Employees - Pay Ratio (%)	83%	86%	97%	405-2		
Head Office Employees (%)	94%	96%	97%	405-2		
Regional Employees (%)	111%	102%	103%	405-2		
Site/Crew Employees (%)	99%	101%	110%	405-2		
Manager and Senior Manager Employees (%)	91%	80%	96%	405-2		
Executive Employees (%) ²	59%	67%	93%	405-2		
Employee Engagement Survey ³						
Percentage of Employees Covered (by engagement/satisfaction survey) ⁴	91%	100%	N/A			
Response Rate (%)	93%	96%	91%			
Engagement Score (%)	67%	72%	82%			
Satisfaction with CAPREIT's Approach to Diversity and Inclusion (%)	83%	88%	N/A			
Employee Net Promoter Score (eNPS)	23	24	47			
Employee Recognition ⁵						
Number of Recognitions Awarded (Number)	362	377	73			
Female Award Recipients (%)	63%	67%	67%			
Employee Training ⁶						
Course Offerings (Number)	424	353	319			
Courses Offered in French (%) ⁷	38%	41%	65%			
Total Employee Training (Hours)	18,474	12,153	N/A	404-1		
Employee Training (Hours/Employee) ⁸	21.7	12.6	N/A	404-1		
Participation in CAPREIT's Leadership Development Programs (Number of Employees)	26	75	95	404-2		
Number of Females in CAPREIT's Leadership Development Programs	19	45	N/A			
Performance Reviews ⁹						
All Employees (%)	100%	100%	97%	404-3		
Female Employees (%)	100%	101%	99%	404-3		
Male Employees (%)	100%	99%	95%	404-3		

¹ Figures for 2024, 2023 may include former employees as recorded on the internal HR system. Average base salary of women divided by average base salary of men.

² Includes Named Executive Officers (as defined by the Canadian Securities Administrators) and Executive Vice Presidents.

³ As per CAPREIT's 2024 and 2023 Employee Engagement Survey.

⁴ The survey conducted in November 2024, excluded MHC employees due to disposition.

⁵ Includes ACES, STAR, KUDOS Awards.

⁶ Includes courses administered through our internal learning management system (LMS).

⁷ The figure indicates the percentage of overall courses offerings that are also offered in French.

⁸ Includes courses administered through our internal learning management system (LMS).

⁹ Figures for 2024, 2023 may include former employees as recorded on the internal HR system.

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

	2024	2023	2019	GRI	SASB	TCFD
SOCIAL PERFORMANCE (CONTINUED)						
Employee Benefits						
Enrollment in Employee Savings Plan (% of Eligible Employees)	42%	60%	35%			
Resident Experience						
Resident Satisfaction Survey - Percentage of Residents Covered	100%	100%	100%			
Resident Satisfaction Survey - Response Rate (%) ¹	26%	24%	16%			
Resident Satisfaction Survey - Overall Satisfaction (Score out of 10)	7	7	7			
Resident Satisfaction Survey - ESG-specific Question ²	Yes	Yes	No			
Resident Portal - Happiness Score (%) ³	80%	81%	77%			
Resident Portal - Recommend Score (%) ⁴	78%	79%	74%			
Resident Portal - Registration Rate (%) ⁵	86%	78%	N/A			
Affordable Housing						
Number of Affordable Suites ⁶	19,947	22,609	N/A			
Percentage of Units Designated as Affordable Housing (%) ⁶	44%	50%	N/A			
Participation in Programs to Provide Subsidized Community Housing in Partnerships With Community or Social Housing Groups (number of suites)	1,924	2,067	N/A			

¹ The methodology was updated in 2024. The number of survey respondents is now divided by the total number of survey participants. Previous years' numbers have been restated accordingly.

² Refers to programs that promote environmental conservation, community development, and health and wellness.

³ Happiness Score: Defined by residents' satisfaction of CAPREIT addressing service tickets.

⁴ Recommend Score: Defined by residents' willingness to recommend CAPREIT to friends or colleagues.

⁵ Registration Rate: The percentage of suites that signed up for the Resident Portal.

⁶ Based on the Canada Mortgage and Housing Corporation (CMHC) affordability definition where housing is considered affordable if it costs less than 30% of a household's pre-tax income in the particular area. CAPREIT adjusted 2019 CMHC median renter household pre-tax income data for Consumer Price Index inflation from 2019 to 2024. Details furnished in [CAPREIT's ESG Reporting Methodology](#). Includes Canadian Residential only.

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

	2024	2023	2019	GRI	SASB	TCFD
SOCIAL PERFORMANCE (CONTINUED)						
Occupational Health & Safety						
Employee Work-related Accident Rate per 200,000 Working Hours ¹	1.31	1.10	1.77	403-9		
Number of Recordable Work-related Injuries/Incidents	33	35	16	403-9		
Total Recordable Work-related Injury/Incident Rate (per 200,000 Working Hours)	3.93	3.51	N/A	403-9		
Number of Lost Time Incidents ²	11	11	13	403-9		
Number of Lost Days ³	838	1,130	1,152			
Absentee Rate (%) ⁴	3.3	2.3	N/A			
Hours Worked (Number) ⁵	1,677,364	1,992,182	1,804,388			
Work-Related Employee Fatalities (Number) ⁶	-	-	-	403-9		
Fatality Rate - Direct Employees ⁶	-	-	N/A	403-9		
Contractor Fatalities (Number) ⁷	-	-	-	403-9		
Fatality Rate - Contract Employees ⁷	-	-	N/A	403-9		
Number of OH&S Training & Awareness Videos Available on CAPREIT's Intranet ⁸	43	43	38	403-5		
Length of OH&S Training & Awareness Videos Available on CAPREIT's Intranet (Minutes) ⁸	148	148	134	403-5		
Training Completed - OH&S (Hours) ⁹	6,672	6,069	3,353	403-5		
Total Life and Safety Initiatives (\$ Thousands)	\$3,705	\$2,369	\$1,058			
Phase 1 Environmental Assessment - Existing Buildings (Number) ¹⁰	49	53	117	413-1		
Phase 2 Environmental Assessment - Existing Buildings (Number) ¹¹	10	4	4	413-1		

¹ Same as injury rate and/or lost time incident rate.

² Number of incidents that result in lost days.

³ Number of workdays that employees are unable to perform their duties due to a work-related injury or illness. 2024 and 2023 data includes days lost due to work-related injuries in prior years.

⁴ Absentee rate related to worked hours. Percentage of total work hours where employees are absent from work.

⁵ Total number of hours worked by CAPREIT employees, based on scheduled hours worked.

⁶ Based on work-related fatalities reported to workers' compensation boards.

⁷ Based on contractor disclosures.

⁸ Based on number of videos available on the EHS Lobby page.

⁹ Includes all relevant OH&S training as per the updated 2024 definition. 2023 values have been updated accordingly.

¹⁰Based on P1 Environmental Site Assessments (ESAs) conducted and entered in operations management software, OPS-in-a-BOX (OIAB).

¹¹ Based on P2 ESAs conducted and entered in OIAB.

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	2024	2023	2019	GRI	SASB	TCFD
GOVERNANCE PERFORMANCE						
Board Composition ¹						
Total Trustees (Number)	10	9	7	2-9		
Independent Trustees (%) ²	90%	89%	86%	2-9		
Non-Independent Trustees (%)	10%	11%	14%	2-9		
Chair and CEO are separate	Yes	Yes	Yes	2-11		
Average Board Tenure (Years)	6	5	6	2-9		
Self-Identified Female Trustees (%)	40%	44%	43%	2-9		
Self-Identified Female Independent Trustees (%)	44%	50%	50%	2-9		
Self-Identified BIPOC Trustees (%)	20%	22%	29%	2-9		
Self-Identified BIPOC Independent Trustees (%)	22%	25%	33%	2-9		
Average Age of All Trustees	66	68	60	2-9		
Board Oversight of ESG measures	Yes	Yes	No			
Number of Board Members with Skills Related to ESG and/or Climate Change ³	10	9	N/A			
Number of Board Members that Annually Receive ESG and/or Climate Education	10	9	N/A			
Meeting Attendance						
Average Annual Board attendance (%) ⁴	100%	99%	98%			
Full Board (Number of Meetings)	8	6	12			
Governance and Nominating Committee (Number of Meetings)	4	5	4			
Investment Committee (Number of Meetings)	10	11	6			
Audit Committee (Number of Meetings)	5	6	6			
Human Resources and Compensation Committee (Number of Meetings)	7	6	4			
Fines/Sanctions						
Total Amount of Fines, Penalties and Settlements Paid (\$) ⁵	\$ -	\$ -	\$ -	2-27		
Procurement						
Vendor Partners (Number) ⁶	1,535	1,553	N/A			
Cybersecurity and Data Privacy						
Hours of Data Privacy Training For Employees ⁷	1,545	2,851	N/A	404-1		
Hours of Cybersecurity Training For Employees ⁷	3,998	3,912	N/A	404-1		
Number of Material Cybersecurity and Privacy Breaches	-	-	N/A	418-1		
CLIMATE PERFORMANCE						
Number of Residential Suites Located in 100-Year Flood Zones (Number) ⁸	2,450	2,749	N/A		IF-RE-450a.1	

¹ Includes only trustees on the Board as at December 31.

² Independence as defined by CAPREIT’s Declaration of Trust.

³ Starting 2023, ESG competencies were embedded into our Trustee Skills Matrix. These ESG competencies include energy management and/or climate-related risk, social responsibility and community engagement, equity, diversity and inclusion, and corporate governance. Each of our trustees checked at least one of the four skills.

⁴ Based on all Board and Committee meetings trustees are eligible to attend.

⁵ CAPREIT considers the significance of fines in the same manner as financial materiality, thus the reporting threshold used in financial reporting has been applied here. CAPREIT considers non-monetary sanctions to be significant if they could be reasonably expected to impact the decisions of the users of the ESG report. Values exclude incidents that are recurring and are part of ordinary business operations.

⁶ Represents mainly operational vendors tracked through our purchase ordering process.

⁷ Includes courses administered through our internal learning management system (LMS). Methodology was revised in 2024, and previous years’ numbers were updated accordingly.

⁸ The total number of individual suites in CAPREIT’s residential portfolio located in 100-year flood zones is based on data obtained from a natural hazards toolkit shared by CAPREIT’s property insurer. This figure excludes MHCs.

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SASB Index

The Sustainability Accounting Standards Board (SASB) publishes industry-specific Sustainability Accounting Standards, intended to help companies disclose financially material, decision-useful ESG information in a cost-effective and comparable way. We have reported metrics from the SASB Standards applicable to our business: Real Estate Standard. Any omissions or deviations from the Standard are explained.

ESG TOPIC	SASB CODE	ACCOUNTING METRIC	UNIT	DISCLOSURE/LOCATION
Activity Metrics	IF-RE-000.A	Number of assets, by property subsector	Number	Who We Are
	IF-RE-000.B	Leasable floor area, by property subsector	Square feet (ft²)	ESG Performance Scorecard
	IF-RE-000.C	Percentage of indirectly managed assets, by property subsector	Percentage (%) by floor area	CAPREIT does not manage assets indirectly.
	IF-RE-000.D	Average occupancy rate, by property subsector	Percentage (%)	ESG Performance Scorecard
Energy Management	IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	Percentage (%) by floor area	ESG Performance Scorecard
	IF-RE-130a.2	Total energy consumed by portfolio area with data coverage by property subsector	Gigajoules (GJ), Percentage (%)	Energy Management ESG Performance Scorecard
	IF-RE-130a.2	Percentage of energy consumed from grid electricity, by property subsector	Gigajoules (GJ), Percentage (%)	ESG Performance Scorecard
	IF-RE-130a.2	Percentage of energy consumed from renewable energy, by property subsector	Gigajoules (GJ), Percentage (%)	ESG Performance Scorecard
	IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Percentage (%)	ESG Performance Scorecard
	IF-RE-130a.4	Percentage of eligible portfolio that has an energy rating, by property subsector	Percentage (%) by floor area	ESG Performance Scorecard
	IF-RE-130a.4	Percentage of eligible portfolio that is ENERGY STAR rated, by property subsector	Percentage (%) by floor area	ESG Performance Scorecard
	IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Discussion and Analysis	Energy Management

ESG TOPIC	SASB CODE	ACCOUNTING METRIC	UNIT	DISCLOSURE/LOCATION
Water Management	IF-RE-140a.1	Water withdrawal data coverage as a percentage of floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	Percentage (%) by floor area	ESG Performance Scorecard
	IF-RE-140a.2	Total water withdrawn by portfolio area with data coverage	Thousand cubic meters (m ³)	Water and Waste Management ESG Performance Scorecard
	IF-RE-140a.2	Total water withdrawn by percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	Percentage (%)	ESG Performance Scorecard
	IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Percentage (%)	ESG Performance Scorecard
	IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	Discussion and Analysis	Water and Waste Management
Management of Tenant Sustainability Impacts	IF-RE-410a.1	Percentage of new leases that contain a cost recovery clause for resource efficiency related capital improvements, by property subsector	Percentage (%) by floor area, square feet (ft ²)	None of CAPREITs lease contracts with residents includes a cost recovery clause.
	IF-RE-410a.1	Associated leased floor area, in square feet and by property subsector that is associated with new leases containing a cost recovery clause for resource efficiency-related capital improvements	Percentage (%) by floor area, square feet (ft ²)	None of CAPREITs lease contracts with residents includes a cost recovery clause.
	IF-RE-410a.2	Percentage of tenants that are separately metered or sub-metered for grid electricity consumption, by property subsector	Percentage (%) by floor area	ESG Performance Scorecard
	IF-RE-410a.2	Percentage of tenants that are separately metered or sub-metered for water withdrawals, by property subsector	Percentage (%) by floor area	ESG Performance Scorecard
	IF-RE-410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	Discussion and Analysis	Electricity Sub-metering Water Sub-metering
Climate Change Adaptation	IF-RE-450a.1	Number of residential suites located in 100-Year Flood Zones (Number)	Square feet (ft ²)	ESG Performance Scorecard
	IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Discussion and Analysis	Climate Action

TCFD Index

The Taskforce on Climate-related Financial Disclosures (TCFD) developed a framework to help companies and investors disclose decision-useful, forward-looking information on climate-related risks and opportunities. CAPREIT has aligned its ESG Report with the TCFD recommendations as this framework has emerged as the leading investor-preferred framework for climate-related disclosure.

CATEGORY	RECOMMENDATION	RECOMMENDED DISCLOSURES	REFERENCE
Governance	Disclose the organization’s governance around climate-related risks and opportunities.	(a) Describe the Board’s oversight of climate-related risks and opportunities.	Climate Governance
		(b) Describe management’s role in assessing and managing climate-related risks and opportunities.	
Strategy	Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning where such information is material.	(a) Describe the climate-related risks and opportunities the organization has identified over the short-, medium-, and long-term.	Climate Strategy
		(b) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.	
		(c) Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Omitted. We continue to evaluate our capacity to conduct scenario analysis and are committed to continue to enhance the alignment of our climate change disclosure with the TCFD recommendations.
Risk Management	Disclose how the organization identifies, assesses, and manages climate-related risks.	(a) Describe the organization’s processes for identifying and assessing climate-related risks.	Climate-related Risk Management
		(b) Describe the organization’s processes for managing climate-related risks.	
		(c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.	
Metrics & Targets	Disclose the Metrics and Targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	(a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Climate-related Metrics and Targets ESG Performance Scorecard
		(b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risk.	
		(c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	CAPREIT is currently evaluating options for GHG reduction.

GRI Content Index

STATEMENT OF USE	Canadian Apartment Properties Real Estate Investment Trust (“CAPREIT”) has reported the information cited in this GRI content index for the period from January 1, 2024, to December 31, 2024, with reference to the GRI Standards.
GRI 1 USED	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	DISCLOSURE LOCATION OR RESPONSE
GENERAL DISCLOSURES		
GRI 2: General Disclosures 2021	2-1 Organizational details	Please refer to the Who We Are section of our 2024 ESG report.
	2-2 Entities included in the organization’s sustainability report	Organizational boundaries define the approach to determining ownership or control over the energy and emissions reported for the property portfolio. CAPREIT applies the operational control approach for the purposes of emissions reporting, defined as follows in the GHG Protocol: A company has operational control over an operation if the former or one of its subsidiaries has the full authority to introduce and implement its operating policies at the operation. Under the operational control approach, a company accounts for 100% of emissions from operations over which it or one of its subsidiaries has operational control. Please refer to About this Report of our 2024 ESG report and page 3 of our ESG Reporting Methodology .
	2-3 Reporting period, frequency, and contact point	Please refer to the About this Report section of our 2024 ESG report.
	2-4 Restatements of information	Please refer to the About this Report section of our 2024 ESG report. Please also refer to our ESG Performance Scorecard of our 2024 ESG Report and page 6 of our ESG Reporting Methodology . Any necessary restatements will be explained in the footnotes.
	2-5 External assurance	Please refer to the About this Report section of our 2024 ESG report. Our energy, GHG, water, and waste data have been compiled by third parties, and Quinn+Partners reviewed our overall approach to discussing climate-related risks and opportunities. Ernst & Young was engaged to provide a limited assurance conclusion over select indicators for the year ended December 31, 2024. Refer to the Assurance Report .
	2-6 Activities, value chain and other business relationship	Please see the Procurement section of our ESG Performance Scorecard. CAPREIT’s supply chain includes over 1,535 vendor partners plus even more supply chain partners that support the improvement of our operational performance and our day-to-day business activities. Typically, they provide utility, construction, professional and property services. Additionally, CAPREIT purchases products for property and office use, ranging from mechanical equipment for our managed sites to office paper use.

GRI STANDARD	DISCLOSURE	DISCLOSURE LOCATION OR RESPONSE																		
GRI 2: General Disclosures 2021 (continued)	2-7 Employees	<p>Our ESG Performance Scorecard shows Social Performance starting from page 54. Data represents employees associated with our Canadian portfolio as of December 31, 2024.</p> <table><tr><td>Permanent Employees</td><td>Defined as employees who signed a contract for full or part-time work, for an indeterminate period.</td></tr><tr><td>Temporary Employees</td><td>Defined as employees who signed a contract for full or part-time work, that ends when a specific time period expires or when a specific task that has a time estimate attached is completed.</td></tr><tr><td>Full-Time Employees</td><td>Defined as any employee working 24 hours per week or more.</td></tr><tr><td>Part-Time Employees</td><td>Defined as any employee working less than 24 hours per week.</td></tr><tr><td>Head Office</td><td>Head Office Employees indicated as ‘Employee’ level on SuccessFactors, our internal HR/payroll platform.</td></tr><tr><td>Regional</td><td>Regional Employees indicated as ‘Employee’ level on SuccessFactors, our internal HR/payroll platform.</td></tr><tr><td>Site/Crew</td><td>Property Employees indicated as ‘Employee’ level on SuccessFactors, our internal HR/payroll platform.</td></tr><tr><td>Manager and Senior Manager</td><td>Employees indicated as ‘Managers’ and ‘Senior Managers’ level on SuccessFactors, our internal HR/payroll platform (excluding Executives and Trustees).</td></tr><tr><td>Executive</td><td>Employees indicated as ‘Executives’ level on SuccessFactors, our internal HR/payroll platform. (Includes C-suite and Executive Vice Presidents.)</td></tr></table>	Permanent Employees	Defined as employees who signed a contract for full or part-time work, for an indeterminate period.	Temporary Employees	Defined as employees who signed a contract for full or part-time work, that ends when a specific time period expires or when a specific task that has a time estimate attached is completed.	Full-Time Employees	Defined as any employee working 24 hours per week or more.	Part-Time Employees	Defined as any employee working less than 24 hours per week.	Head Office	Head Office Employees indicated as ‘Employee’ level on SuccessFactors, our internal HR/payroll platform.	Regional	Regional Employees indicated as ‘Employee’ level on SuccessFactors, our internal HR/payroll platform.	Site/Crew	Property Employees indicated as ‘Employee’ level on SuccessFactors, our internal HR/payroll platform.	Manager and Senior Manager	Employees indicated as ‘Managers’ and ‘Senior Managers’ level on SuccessFactors, our internal HR/payroll platform (excluding Executives and Trustees).	Executive	Employees indicated as ‘Executives’ level on SuccessFactors, our internal HR/payroll platform. (Includes C-suite and Executive Vice Presidents.)
	Permanent Employees		Defined as employees who signed a contract for full or part-time work, for an indeterminate period.																	
	Temporary Employees		Defined as employees who signed a contract for full or part-time work, that ends when a specific time period expires or when a specific task that has a time estimate attached is completed.																	
	Full-Time Employees		Defined as any employee working 24 hours per week or more.																	
	Part-Time Employees		Defined as any employee working less than 24 hours per week.																	
	Head Office		Head Office Employees indicated as ‘Employee’ level on SuccessFactors, our internal HR/payroll platform.																	
	Regional		Regional Employees indicated as ‘Employee’ level on SuccessFactors, our internal HR/payroll platform.																	
	Site/Crew		Property Employees indicated as ‘Employee’ level on SuccessFactors, our internal HR/payroll platform.																	
	Manager and Senior Manager		Employees indicated as ‘Managers’ and ‘Senior Managers’ level on SuccessFactors, our internal HR/payroll platform (excluding Executives and Trustees).																	
	Executive		Employees indicated as ‘Executives’ level on SuccessFactors, our internal HR/payroll platform. (Includes C-suite and Executive Vice Presidents.)																	
2-8 Workers who are not employees																				
GENDER DIVERSITY BY TYPE OF EMPLOYMENT AND EMPLOYMENT CATEGORY																				

GRI STANDARD	DISCLOSURE	DISCLOSURE LOCATION OR RESPONSE
GRI 2: General Disclosures 2021 (continued)	2-13 Delegation of responsibility for managing impacts	Please refer to the ESG Governance Systems and Processes section of our 2024 ESG report.
	2-14 Role of the highest governance body in sustainability reporting	Please refer to the ESG Governance Systems and Processes section of our 2024 ESG report. The Audit Committee is responsible for reviewing the metrics, key performance indicators, and other quantitative data included in CAPREIT's ESG reporting. For more information, please refer to the Audit Committee Charter on the CAPREIT investor website at ir.capreit.ca and the 2024 Annual Information Form .
	2-15 Conflicts of interest	Please refer to CAPREIT's investor website at ir.capreit.ca , the 2024 Management Information Circular and the 2024 Annual Information Form .
	2-16 Communication of critical concerns	
	2-17 Collective knowledge of the highest governance body	Please refer to the 2024 Management Information Circular and the 2024 Annual Information Form .
	2-18 Evaluation of the performance of the highest governance body	Please refer to CAPREIT's investor website at ir.capreit.ca for the Board Mandate , the 2024 Management Information Circular and the 2024 Annual Information Form .
	2-19 Remuneration policies	Please refer to CAPREIT's investor website at ir.capreit.ca , the 2024 Management Information Circular and the 2024 Annual Information Form .
	2-20 Process to determine remuneration	
	2-22 Statement on sustainable development strategy	Please refer to Message from the Chair of the Board of Trustees, and President and Chief Executive Officer of CAPREIT section of our 2024 ESG report.
	2-23 Policy commitments	CAPREIT's commitment to maintain responsible and ethical business conduct is embedded in our activities and across our supply chain. Please refer to our Code of Conduct , and Vendor Code of Conduct , which can be found on our website. CAPREIT does not formally apply the precautionary principle to decision-making across all our activities. However, the principle continues to influence the decisions we make and the actions we take. Where the environmental or social impacts of an action are unclear, CAPREIT adopts a precautionary approach until the risks and opportunities have been properly assessed. Please refer to the SASB and TCFD content indices for further information on CAPREIT's climate change risk management approach and practices.
	2-24 Embedding policy commitments	Please refer to individual policies available at ir.capreit.ca for further information.
	2-26 Mechanisms for seeking advice and raising concerns	Please refer to our investor website at ir.capreit.ca for the details on CAPREIT's Code of Business Ethics and Conduct and Ethical Reporting Policy .
	2-27 Compliance with laws and regulations	There were no fines, penalties and settlements paid by CAPREIT for the reporting period, outside the normal course of operations.

GRI STANDARD	DISCLOSURE	DISCLOSURE LOCATION OR RESPONSE
GRI 2: General Disclosures 2021 (continued)	2-28 Membership associations	Please refer to the Awards and Memberships section of our 2024 ESG report.
	2-29 Approach to stakeholder engagement	<p>Our identified stakeholder groups are in alignment with GRESB's expectations for a real estate organization. CAPREIT's key stakeholder groups are identified as follows:</p> <ul style="list-style-type: none"> a. Employees: Striving to be the best place to work, CAPREIT employs a diverse workforce across Canada and is committed to delivering programs and engagement. b. Residents: Striving to be the best place to live, CAPREIT, as Canada's largest multi-family residential REIT, is committed to delivering programs and engagement that enhance resident experience. c. Investors: Striving to be the best place to invest, CAPREIT, as a publicly traded investment trust, upholds a fiduciary responsibility to our Unitholders through strong governance and long-term value creation. d. Communities: Principally located in or near major urban centres across Canada, CAPREIT engages the surrounding communities in decisions that will affect them. e. Supply Chain Partners: Our service providers and suppliers help us develop and manage our buildings for use by our residents and our staff. f. Industry Partners: Industry associations and professional development groups bring us together with peers, provide training and education, help us speak with one voice to government, and provide standards and guidance for our sector. <p>For details regarding our approach to stakeholder engagement, please refer to the following sections of our 2024 ESG report as well as other engagements as follows.</p>
<div> <div>Employees</div> <div> a. Employee Engagement and Recognition b. Professional Development c. Environmental Health & Safety d. Monthly engagement activities/events e. Internal intranet that allows employees, departments and executives to communicate and connect across the organization </div> </div> <div> <div>Residents</div> <div> a. Resident Experience </div> </div> <div> <div>Investors</div> <div> a. Annual General Meeting b. Company website c. Dedicated email account for investor relations d. Press releases e. Quarterly conference calls f. Building tours with investor g. One-on-one meetings with institutional investors </div> </div> <div> <div>Community</div> <div> a. Resident Experience b. Community Impact </div> </div> <div> <div>Supply Chain Partners</div> <div> a. Procurement </div> </div>		
MATERIAL TOPICS		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	CAPREIT identified relevant material topics through a materiality assessment that was conducted in 2024. Please refer to the Materiality Assessment .
	3-2 List of material topics	CAPREIT has identified material factors that are important to our business as they are important to our diverse stakeholder groups. Please refer to the Materiality Assessment .
PHYSICAL CLIMATE RESILIENCE		
GRI 3: Material Topics 2021	3-3 Management of material topics	Please refer to the Climate Strategy of our 2024 ESG report. Our ESG Performance Scorecard shows metrics on page 48.

GRI STANDARD	DISCLOSURE	DISCLOSURE LOCATION OR RESPONSE
RESIDENT EXPERIENCE		
GRI 3: Material Topics 2021	3-3 Management of material topics	Please refer to the Resident Experience section of our 2024 ESG report. Our ESG Performance Scorecard shows metrics on page 57.
AFFORDABLE HOUSING		
GRI 3: Material Topics 2021	3-3 Management of material topics	Please refer to the Affordable Housing section of our 2024 ESG report. Our ESG Performance Scorecard shows metrics on page 57.
ENERGY		
GRI 3: Material Topics 2021	3-3 Management of material topics	Please refer to the Energy Management section of our 2024 ESG report.
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Please refer to the Energy Management section of our 2024 ESG report. Our ESG Performance Scorecard shows energy consumption trends over time, with absolute and intensity metrics on page 49 of our 2024 ESG report.
	302-3 Energy intensity	Please refer to the Energy Management section of our 2024 ESG report. Our ESG Performance Scorecard shows energy consumption trends over time, with absolute and intensity metrics on page 49 of our 2024 ESG report.
WATER AND EFFLUENTS		
GRI 303: Water and Effluents 2018	303-3 Water withdrawal	Our ESG Performance Scorecard shows water consumption trends over time, with absolute and intensity metrics on page 53 of our 2024 ESG report.
	303-5 Water consumption	Please refer to the Water and Waste Management section of our 2024 ESG report. Our ESG Performance Scorecard shows water consumption trends over time, with absolute and intensity metrics on page 53 of our 2024 ESG report.
EMISSIONS		
GRI 3: Material Topics 2021	3-3 Management of material topics	Please refer to the Climate Action section of our 2024 ESG report.
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Please refer to the Climate Action section of our 2024 ESG report. Our ESG Performance Scorecard shows GHG emissions trends over time, with absolute and intensity metrics on page 50 of our 2024 ESG report.
	305-2 Energy indirect (Scope 2) GHG emissions	
	305-3 Other indirect (Scope 3) GHG emissions	
	305-4 GHG emissions intensity	
	305-5 Reduction of GHG emissions	Please refer to the Capital Investments section of our 2024 ESG report.

GRI STANDARD	DISCLOSURE	DISCLOSURE LOCATION OR RESPONSE							
WASTE									
GRI 306: Waste 2020	306-2 Management of significant waste related impacts	Please refer to the Water and Waste Management section of our 2024 ESG report.							
	306-3 Waste generated	Our ESG Performance Scorecard shows waste metrics on page 54 of our 2024 ESG report.							
	306-4 Waste diverted from disposal								
	306-5 Waste directed to disposal	Our ESG Performance Scorecard shows waste metrics on page 54 of our 2024 ESG report. Please refer to the Water and Waste Management section of our 2024 ESG report.							
EMPLOYMENT									
GRI 3: Material Topics 2021	3-3 Management of material topics	Please refer to the Human Capital section of our 2024 ESG report.							
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Our ESG Performance Scorecard shows overall employee hires and turnover metrics on page 55 of our 2024 ESG report.							
		GENDER DIVERSITY IN RECRUITMENT BY EMPLOYMENT CATEGORY		GENDER DIVERSITY IN EMPLOYEE TURNOVER					
			2024	2023	2019		2024	2023	2019
		All New Recruits (Number)	264	219	353	Turnover Rate - Overall (%)	39%	26%	22%
		All New Recruits (% Female)	48%	47%	52%	Voluntary Turnover Rate For all Employees	49%	63%	N/A
		All New Recruits (% Male)	51%	53%	48%	Involuntary Turnover Rate For all Employees	51%	37%	N/A
		Head Office Recruitment (% Female)	52%	46%	49%	Turnover Rate - Female Employees (%)	34%	22%	22%
		Regional Recruitment (% Female)	44%	75%	58%	Turnover Rate - Male Employees (%)	45%	30%	22%
		Site/Crew Recruitment (% Female)	47%	49%	54%	Turnover Rate - Gender Difference	-11%	-8%	-1%
		Manager and Senior Management Recruitment (% Female)	39%	31%	46%				
		Executive Recruitment (% Female)	-	-	N/A				
		AGE DIVERSITY IN RECRUITMENT		AGE DIVERSITY IN EMPLOYEE TURNOVER					
			2024	2023	2019		2024	2023	2019
		All New Recruits - Under 30 (%)	41%	44%	39%	Turnover Rate - Under 30 (%)	41%	39%	44%
		All New Recruits - Between 30 and 50 (%)	44%	41%	37%	Turnover Rate - Between 30 and 50 (%)	39%	25%	18%
		All New Recruits - Over 50 (%)	14%	15%	24%	Turnover Rate - Over 50 (%)	20%	18%	17%

GRI STANDARD	DISCLOSURE	DISCLOSURE LOCATION OR RESPONSE
GRI 401: Employment 2016 (continued)	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	<p>CAPREIT’s basic benefits plan for full-time employees includes:</p> <ul style="list-style-type: none"> — Life Insurance and Accidental Death and Dismemberment — Optional Life Insurance — Optional Critical Illness Insurance — Short-Term Disability and Long-Term Disability Insurance <p>Healthcare Coverage, including:</p> <ul style="list-style-type: none"> — Prescription Drug Care — Paramedical Practitioner — Vision Care — Emergency Out-of-Country Coverage — Global Medical Assistance Program — Employee & Family Assistance Program — Dental Care — Health Care Spending Account (HCSA) and Wellness Spending Account (WSA) <p>As well as our regular employee benefits, in 2024 we offered a competitive benefits package that included:</p> <ul style="list-style-type: none"> — Wellness spending account — Wellness plan — Education and professional membership reimbursement — Perks through vendor partner discount — Recognition programs — Referral program — Savings program — Employee unit purchase plan — Flexible benefits plan, with a healthcare spending account — Talent development program — Referral bonuses — Summer hours <p>Please refer to the Human Capital section of our 2024 ESG report. Our ESG Performance Scorecard shows employee benefits metrics on page 57 of our 2024 ESG report.</p>
OCCUPATIONAL HEALTH AND SAFETY		
GRI 3: Material Topics 2021	3-3 Management of material topics	Please refer to the Environmental Health & Safety (EHS) section of our 2024 ESG report.
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Occupational health and safety management system: Our operations management software, OIAB, enables the centralized submission and access of property-level information and documentation—making it easy to track and manage incidents at the building level. The system is connected with the processes of all supporting departments, including Environmental Health & Safety (EHS) and Risk, Insurance and Compliance. Please refer to the Environmental Health & Safety (EHS) section of our 2024 ESG report.
	403-2 Hazard identification, risk assessment, and incident investigation	Please refer to the Environmental Health & Safety (EHS) section of our 2024 ESG report.
	403-4 Worker participation, consultation, and communication on occupational health and safety	
	403-5 Worker training on occupational health and safety	Please refer to the Environmental Health & Safety (EHS) section of our 2024 ESG report. Our ESG Performance Scorecard shows occupational health and safety metrics on page 58.
	403-6 Promotion of worker health	Please refer to the Professional Development section of our 2024 ESG report. Our ESG Performance Scorecard shows employee benefits metrics on page 57.

GRI STANDARD	DISCLOSURE	DISCLOSURE LOCATION OR RESPONSE
GRI 403: Occupational Health and Safety 2018 (continued)	403-9 Work-related injuries	In 2024, there were no workplace fatalities. Please refer to the Environmental Health & Safety (EHS) section of our 2024 ESG report. Our ESG Performance Scorecard shows occupational health & safety metrics on page 58 of our 2024 ESG report.
	403-10 Work-related ill health	Please refer to the Environmental Health & Safety (EHS) section of our 2024 ESG report.
TRAINING AND EDUCATION		
GRI 3: Material Topics 2021	3-3 Management of material topics	Please refer to the Professional Development section of our 2024 ESG report.
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	In 2024, we provided 21.7 hours of training/per employee. Please refer to the Professional Development section of our 2024 ESG report. Our ESG Performance Scorecard shows employee training metrics on page 56 of our 2024 ESG Report.
	404-2 Programs for upgrading employee skills and transition assistance programs	Please refer to the Professional Development section of our 2024 ESG report. Our ESG Performance Scorecard shows employee training metrics on page 56 of our 2024 ESG report.
	404-3 Percentage of employees receiving regular performance and career development reviews	Our ESG Performance Scorecard shows performance reviews metrics on page 56 of our 2024 ESG report.
DIVERSITY AND EQUAL OPPORTUNITY		
GRI 3: Material Topics 2021	3-3 Management of material topics	Please refer to the Diversity, Equity, and Inclusion section of our 2024 ESG report.
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Our ESG Performance Scorecard shows employee and governance body diversity metrics on page 59 of our 2024 ESG report.
	405-2 Ratio of basic salary and remuneration of women to men	In 2024, the ratio of basic salary of women to men was 83%. Refer to our ESG Performance Scorecard on page 56 of our 2024 ESG report for further details.
NON-DISCRIMINATION		
GRI 3: Material Topics 2021	3-3 Management of material topics	<p>Caring about our employees means providing annual training on unconscious bias and workplace harassment prevention. We also hold cross-cultural competence development sessions, tailored exclusively for our senior leadership team. It helps them assess how they collectively engage with cultural differences with each other and with diverse stakeholders. We continue to uphold our commitment to a work environment that is free from all forms of discrimination and harassment through mandatory all-employee training on our Anti-Discrimination and Anti-Harassment policies once per year.</p> <p>Please refer to the Code of Business Ethics and Conduct on our investor website at ir.capreit.ca for more information.</p>

GRI STANDARD	DISCLOSURE	DISCLOSURE LOCATION OR RESPONSE
LOCAL COMMUNITIES		
GRI 3: Material Topics 2021	3-3 Management of material topics	Please refer to the Community Impact section of our 2024 ESG report.
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Please refer to the Community Impact section of our 2024 ESG report. Please refer to ESA information under Occupational Health & Safety on page 58.
CUSTOMER PRIVACY		
GRI 3: Material Topics 2021	3-3 Management of material topics	Please refer to the Cybersecurity, Data Privacy and Protection section of our 2024 ESG report.
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Please refer to the Cybersecurity, Privacy and Data Retention section of our 2024 ESG report. Our ESG Performance Scorecard shows cybersecurity and privacy training metrics , and number of cybersecurity and privacy breaches on page 59 of our 2024 ESG report. More information on how CAPREIT manages the risks related to data privacy and Cybersecurity is included in the 2024 Management Information Circular and the 2024 Annual Information Form .

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Independent practitioner’s assurance report

To the Management of Canadian Apartment Properties REIT

Scope

We have been engaged by Canadian Apartment Properties Real Estate Investment Trust (“CAPREIT”) to perform a ‘limited assurance engagement’, as defined by Canadian Standards on Assurance Engagements, hereafter referred to as the engagement, to report on CAPREIT’s select performance indicators as detailed in the accompanying schedule (the “Subject Matter”) for the year ended December 31, 2024, contained in CAPREIT’s 2024 Environmental, Social and Governance Report (the “Report”).

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by CAPREIT

In preparing the Subject Matter, CAPREIT applied the relevant standards contained within the Global Reporting Initiative (“GRI”) Sustainability Reporting Standards (“Criteria”), as detailed in the accompanying schedule.

CAPREIT’s responsibilities

CAPREIT’s management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY’s responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the Canadian Standard on Assurance Engagements (“CSAE”) 3000, Attestation Engagements Other Than Audits or Reviews of Historical Financial Information (“CSAE 3000”) and CSAE, Assurance Engagements on Greenhouse Gas Statements (“CSAE 3410”). These standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.



We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our Independence and Quality Management

We have complied with the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management’s internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

Our procedures included:

- ▶ Conducting interviews with personnel to understand the process for collecting, collating and reporting the Subject Matter
- ▶ Undertaking analytical procedures, making inquiries with relevant personnel to obtain explanations for outliers identified, comparing data to underlying source information on a limited sample basis, and reperformance of select calculations; and
- ▶ Checking presentation and disclosure of the Subject Matter in the Report.

We also performed such other procedures as we considered necessary in the circumstances.

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Inherent limitations

Non-financial information, such as the Subject Matter, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the Subject Matter and the methods used for determining such information. The absence of a significant body of established practice on which to draw allows for the selection of different but acceptable evaluation techniques which can result in materially different evaluation and can impact comparability between entities and over time.

The greenhouse gas (“GHG”) quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

Conclusion

Based on our procedures and the evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter for the year ended December 31, 2024, is not prepared, in all material respects, in accordance with the Criteria.

EY

Chartered Professional Accountants
Licensed Public Accountants

May 21, 2025
Toronto, Canada

Schedule

Our limited assurance engagement was performed on the following Subject Matter for the year ended December 31, 2024:

Subject Matter	Criteria ¹	Unit	Reported Value	Report page(s)
Direct Energy Consumption	GRI 302-1	eMWh	453,120	49
Indirect Energy Consumption	GRI 302-1	eMWh	197,609	49
Total energy consumption within the organization	GRI 302-1	eMWh	650,729	49
Energy Consumption - Renewable Sources	GRI 302-1	eMWh	667	49
Tenant Energy Consumption	GRI 302-2 ²	eMWh	111,199	49
Canadian Portfolio Scope 1 GHG emissions - Absolute	GRI 305-1 ³	tCO ₂ e	84,942	50
Canadian Portfolio Scope 1 GHG emissions – Absolute Biogenic	GRI 305-1	tCO ₂	57	50
Canadian Portfolio Scope 2 GHG emissions – Absolute	GRI 305-2	tCO ₂ e	19,434	50
Canadian Portfolio Scope 3 GHG emissions – Absolute (Category 1)	GRI 305-3 ⁴	tCO ₂ e	1,207	50
Canadian Portfolio Scope 3 GHG emissions - Absolute (Category 3)	GRI 305-3 ⁵	tCO ₂ e	1,204	50
Canadian Portfolio Scope 3 GHG emissions – Absolute (Category 13)	GRI 305-3 ⁶	tCO ₂ e	11,165	50
Total Canadian Portfolio Water Consumption - Absolute	GRI 303-5	m3	6,411,920	53

¹ Significant contextual information necessary to understand how the data has been compiled, including boundaries and exclusions, have been disclosed in the Report and the 2024 Environment, Social and Governance Reporting Methodology (the “ESG Methodology”).

² As disclosed in the Report and the ESG Methodology, Tenant Energy Consumption is related to tenant-controlled electricity consumption only and excludes all other upstream and downstream categories of energy consumption outside of the organization.

³ As disclosed in the Report, fugitive emissions from refrigerants are excluded.

⁴ As disclosed in the Report, Scope 3 Category 1 represents only emissions associated with water withdrawn and excludes all other purchased goods and services.

⁵ As disclosed in the Report, Scope 3 Category 3 represents emissions associated with transmission and distribution losses from purchased electricity and excludes upstream emissions of purchased fuel and upstream emissions of purchased electricity.

⁶ As disclosed in the Report, Scope 3 Category 13 emissions for downstream leased assets include tenant-controlled electricity consumption and exclude emissions from any tenant-controlled natural gas consumption.

**CANADIAN APARTMENT
PROPERTIES REIT (CAPREIT)**

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CANADIAN APARTMENT
PROPERTIES • REIT