



# 2024 ESG REPORT



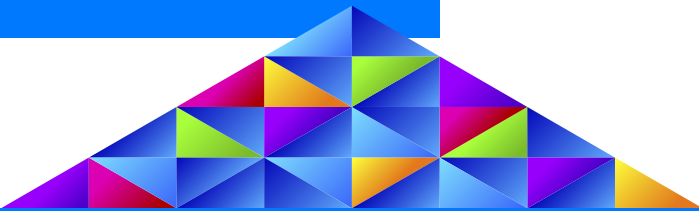




The stunning new fitness centre transformation at Whitehall Square in Edmonton, Alberta.

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## THE HEART OF OUR PURPOSE: Our Boardwalk Family Forever



# BWell

BSustainable

BInclusive

BHealthy

BCharitable

BCommunity

### BWell: Big Dreams, Bigger Impact

At Boardwalk, we believe that thriving communities are built on inclusion, well-being, and shared responsibility. That's why our **BWell Program** isn't just about corporate responsibility—it's about **big dreams and even bigger impact**. Every initiative we undertake is driven by **purpose**, ensuring that our efforts create meaningful change for our **Resident Members, Associates, and the Communities** we serve.

Rooted in our core value of Love Always, BWell takes a holistic approach to social impact, ensuring that everything we do is intentional and makes a difference. Guided by five key pillars—B Sustainable, B Inclusive, B Healthy, B Charitable, and B Community—we engage in year-round initiatives that promote social well-being and environmental stewardship.

Look for the BWell bookmarks throughout this report, highlighting our purpose-driven initiatives that bring our five pillars to life.

## Boardwalk at a Glance

Boardwalk REIT aims to be Canada's friendliest community provider and the first choice in multi-family communities to work, invest and call home with our Boardwalk Family Forever. Providing homes in more than 200 communities, with approximately

34,000 residential suites and over 1,500 Associates, Boardwalk has a proven long-term track record of building better communities, Where Love Always Lives.™

### 2024 Highlights<sup>1</sup>



**1,580**  
Number of Associates



**34,405**  
Number of apartment suites



**\$93.68**  
Net asset value per trust unit<sup>2</sup>



**16.1%**  
Growth in FFO per trust unit



**\$4.18**  
FFO per trust unit<sup>2</sup>



**\$109.0 million**  
Building acquisitions



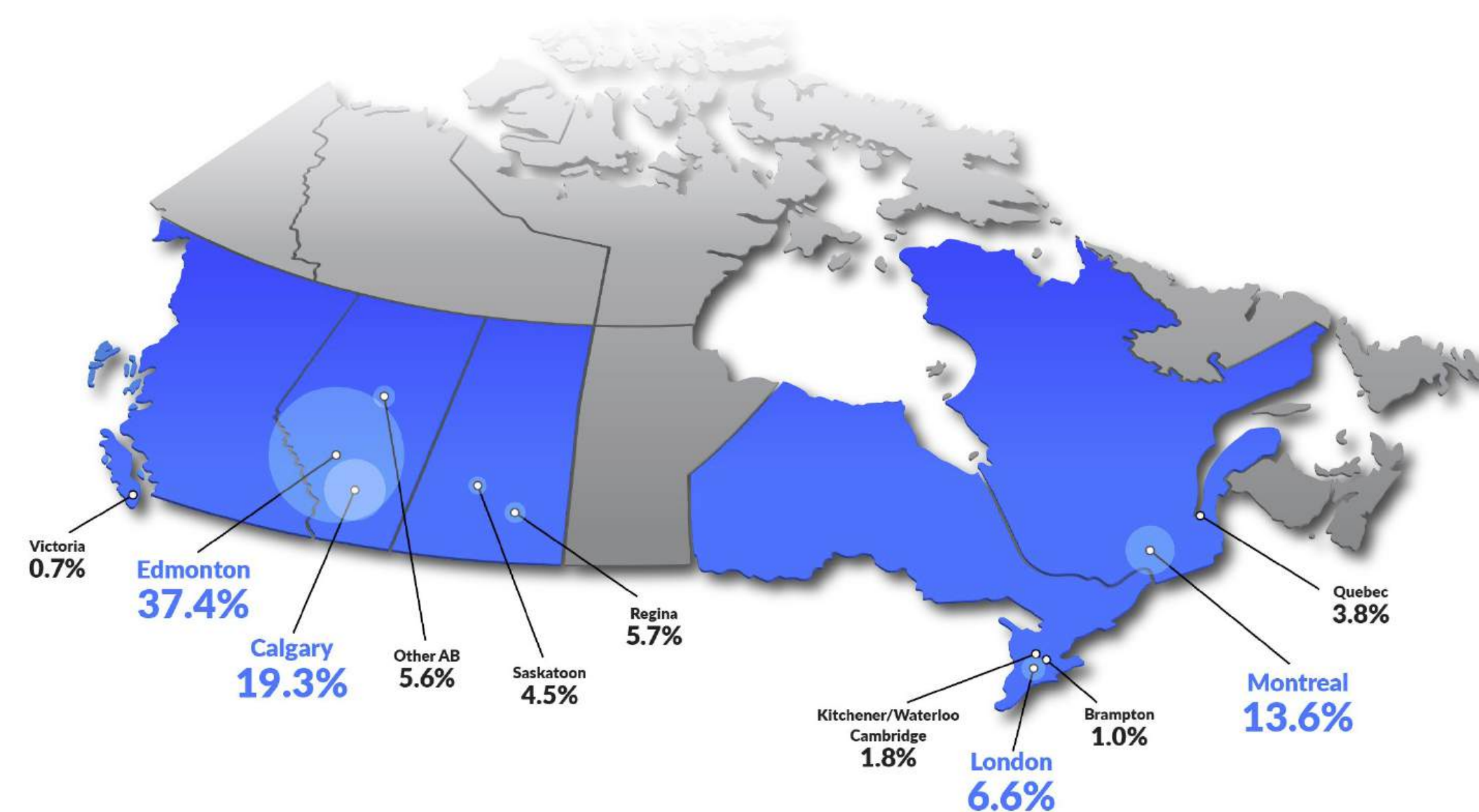
**13.0%**  
Same property NOI growth



**>24.0%**  
% management ownership



**33.3%**  
FFO payout ratio<sup>2</sup>



<sup>1</sup> As at December 31, 2024 or for the year ending December 31, 2024 (as applicable).

<sup>2</sup> Please refer to the section titled "Presentation of Non-GAAP Measures" in the Management Discussion & Analysis for the year ended December 31, 2024 for more information.



# About This Report

This report highlights Boardwalk’s environmental, social, and governance (ESG) initiatives and achievements for the year ending December 31, 2024 (unless otherwise noted), categorized into three pillars—Community, Team, and Performance—that align with Boardwalk’s strategic objectives.

This report has been prepared with reference to relevant standards and frameworks, including the Global Reporting Initiative Standards (GRI),

Sustainability Accounting Standards Board (SASB) Real Estate Sustainability Accounting Standard, the Global Real Estate Sustainability Benchmark (GRESB) and the Task Force on Climate-related Financial Disclosures (TCFD).

We have also considered the United Nations Sustainable Development Goals (SDGs) that align with our ESG initiatives and will continue to align our long-term goals and activities with these SDGs.

The newly completed dog walk at Redwood Court in Edmonton is a pleasant place for an afternoon stroll.

# Message From Our CEO

**At Boardwalk, our commitment to ESG is grounded in purpose, care, and responsibility. As stewards of the communities we serve, we are proud to integrate environmental, social, and governance practices into every part of our business—working to build stronger, more inclusive, and more sustainable communities for the future.**

In 2024, we took meaningful steps forward in our ESG journey. We invested \$133.4 million in our communities, enhancing the lived experience of our Resident Members through thoughtful renovations, digital solutions, and community-building initiatives. At the same time, we remained steadfast in our commitment to affordability, ensuring a significant portion of our portfolio remains accessible to Canadians across all income levels.

We believe that housing is more than a physical space—it’s the foundation of well-being, stability, and opportunity. That belief continues to guide our investments in people, places, and programs that make a lasting difference.

As climate-related challenges grow, we are responding with action and innovation. In 2024, we invested \$23 million in energy efficiency projects and expanded our submetering program to help reduce consumption at the suite level. From efficient building upgrades to data-driven energy strategies, we are committed to lowering our environmental footprint while delivering long-term value for our stakeholders.

To our Resident Members, Associates, partners, and stakeholders—thank you for your continued trust and support. Together, we are building more than housing—we are shaping the future of rental living in Canada.

With love always,  
Sam Kolias





2024 ESG Highlights



Our Communities

- 13.8% and 14.4% reduction in energy usage and GHG emissions reduction, respectively, from 2019 baseline.
- 11.7% reduction in water use intensity from 2019 baseline. Created a water subcommittee to work towards our reduction goals.
- \$23M invested in energy efficiency upgrades, including building envelope improvements, boiler modernization, and LED lighting and control systems.
- Completed detailed energy audits at six of our Alberta communities to assist with developing future decarbonization plans.
- Expanded our submetering program by adding 331 suites for electricity, 946 suites for water and 776 suites for thermal.



Our Team

- Enhanced Resident Member engagement through partnerships with Urban Microhabitat and Telus Environmental Solutions.
- Launched mental health training and ambassador program to offer support and resources to our Associates.
- Achieved a Net Promoter Score of 83 and Associate Net Promoter Score of 74.
- Provided over \$300,000 in charitable donations and scholarships.
- Associates completed over 12,000 hours of training including leadership training, technical skills, cybersecurity awareness and digital literacy initiatives.



Our Performance

- Recognized as one of Canada's Most Responsible Companies 2025 by Newsweek, as one of Alberta's Top 80 Employers 2024, and in the Globe and Mail's Women Lead Here list.
- Continued to strengthen our privacy and information security programs, maintaining an overall "A" rating on our Security Scorecard.
- Launched our supplier ESG survey providing additional insight into diversity and sustainability practices within our supply chain.
- Increased "green" products in our procurement practices, with 61% of top-used cleaning products labeled as environmentally friendly.



Over the past year, Boardwalk has continued to integrate sustainability into all aspects of our operations. As a leading Canadian provider of multi-family housing, we recognize our role as community stewards and are committed to delivering high-quality, energy-efficient homes while promoting sustainable practices within the communities we serve.

2025 Priorities

- >> Reduce energy use and GHG emissions by expanding thermal submetering in our portfolio, investing in energy efficient building upgrades and new technologies, and evaluating opportunities to incorporate renewable energy sources into operations.
  - Maintain our GHG emissions reduction target of 15% (from our 2019 baseline) and evaluate the formation of new long-term targets.
- >> Reduce water usage and intensity by expanding water submetering and ratio utility billing system (RUBS) and investing in water conservation initiatives and technologies.
  - Continue to work towards our water use intensity reduction target of 15% by 2030 (from 2019 baseline).
- >> Expand green building certifications within our portfolio.
- >> Engage and educate Resident Members on key sustainability topics through programs and community partnerships.



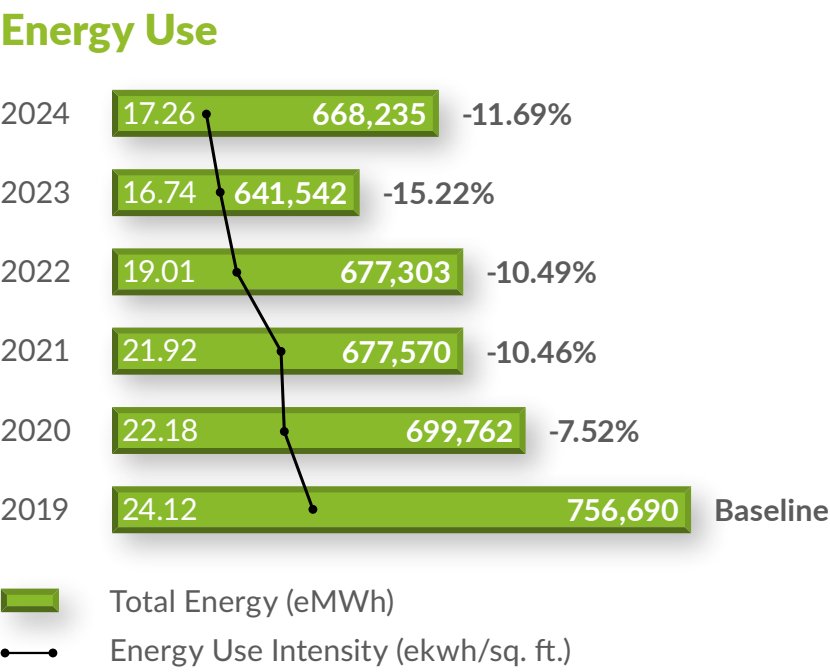
Resident Members learn about the Boardwalk Kids Club program at an outdoor event in Edmonton.



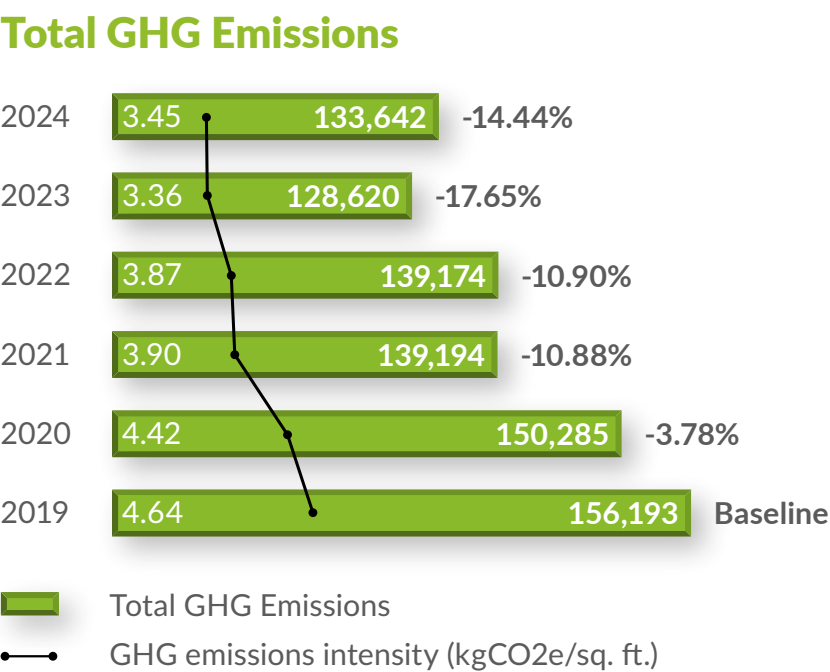
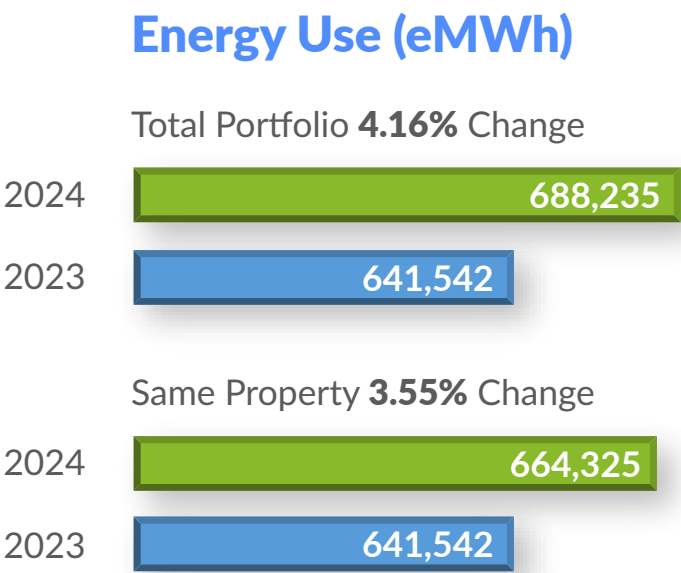
Energy Management

Boardwalk is committed to responsible resource use as part of our ongoing effort to preserve and protect the environment. Energy management is a central pillar of our sustainability strategy, with a focus on reducing consumption across our portfolio. By optimizing energy use, we are able to lower operating costs while simultaneously reducing greenhouse gas (GHG) emissions, thereby delivering both environmental and financial value.

Our portfolio growth in 2024, coupled with colder temperatures in regions where most of our assets are located, contributed to slight year-over-year increases in our absolute energy consumption and associated GHG emissions:

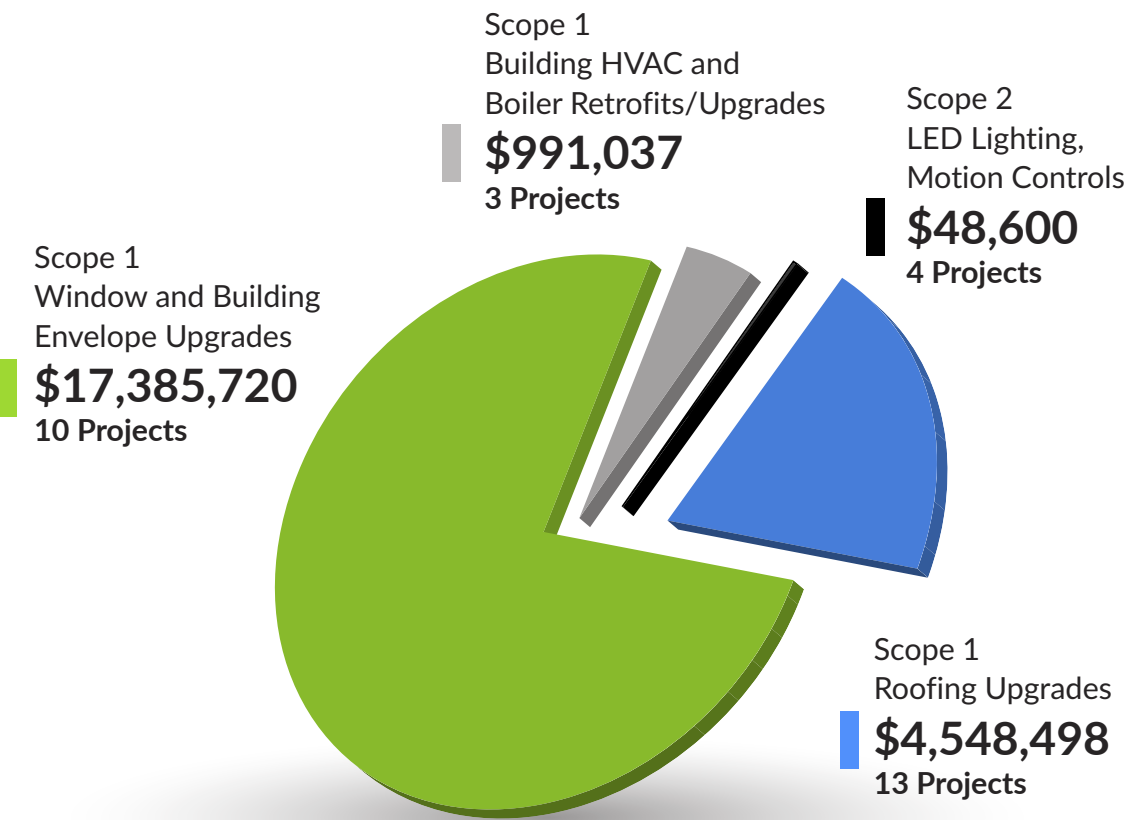


Year-Over-Year Energy Usage



Boardwalk remains committed to enhancing the energy efficiency of our portfolio. In 2024, we launched a series of initiatives focused on building envelope improvements, including insulation and glazing upgrades to enhance airtightness. These efforts were followed by boiler modernizations and the implementation of LED lighting and control systems, representing a total investment of over \$23 million.

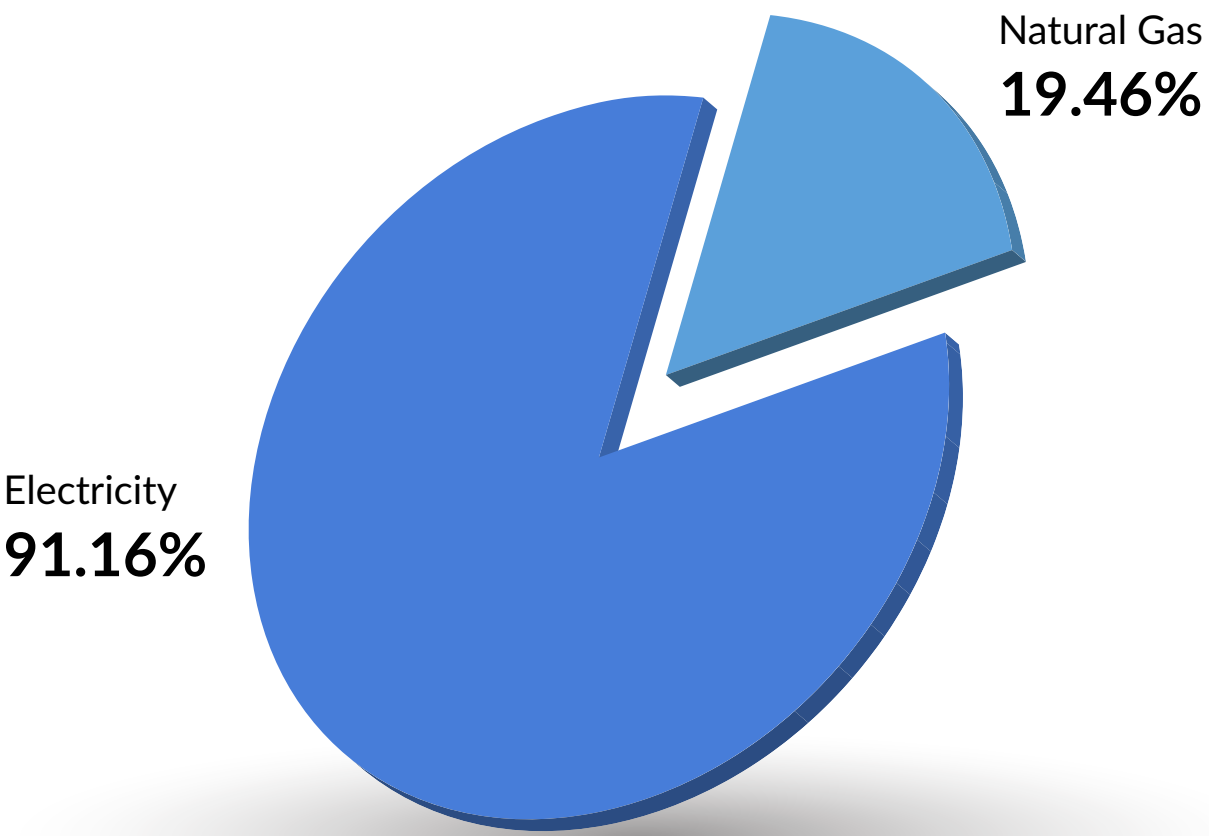
Our 2025 planned capital investment in energy efficiency includes over \$2 million in electrical/mechanical replacements and approximately \$14 million for building envelope improvements. Additionally, we plan to review our entire portfolio to identify any further LED lighting and motion control opportunities.





Submetering

Boardwalk first implemented electrical submetering in 2007, and it remains an important part of our energy management strategy. Making Resident Members accountable for their energy usage encourages monitoring and conservation, thereby reducing our overall building energy usage. We are now fully submetered for electricity in all buildings that can accommodate it. In 2024, we piloted wireless radiant thermal submetering at several of our Alberta communities, and we plan to expand this solution in the coming years.



**Resident Member Energy Metering**  
Percentage of total suites directly metered or submetered for energy usage

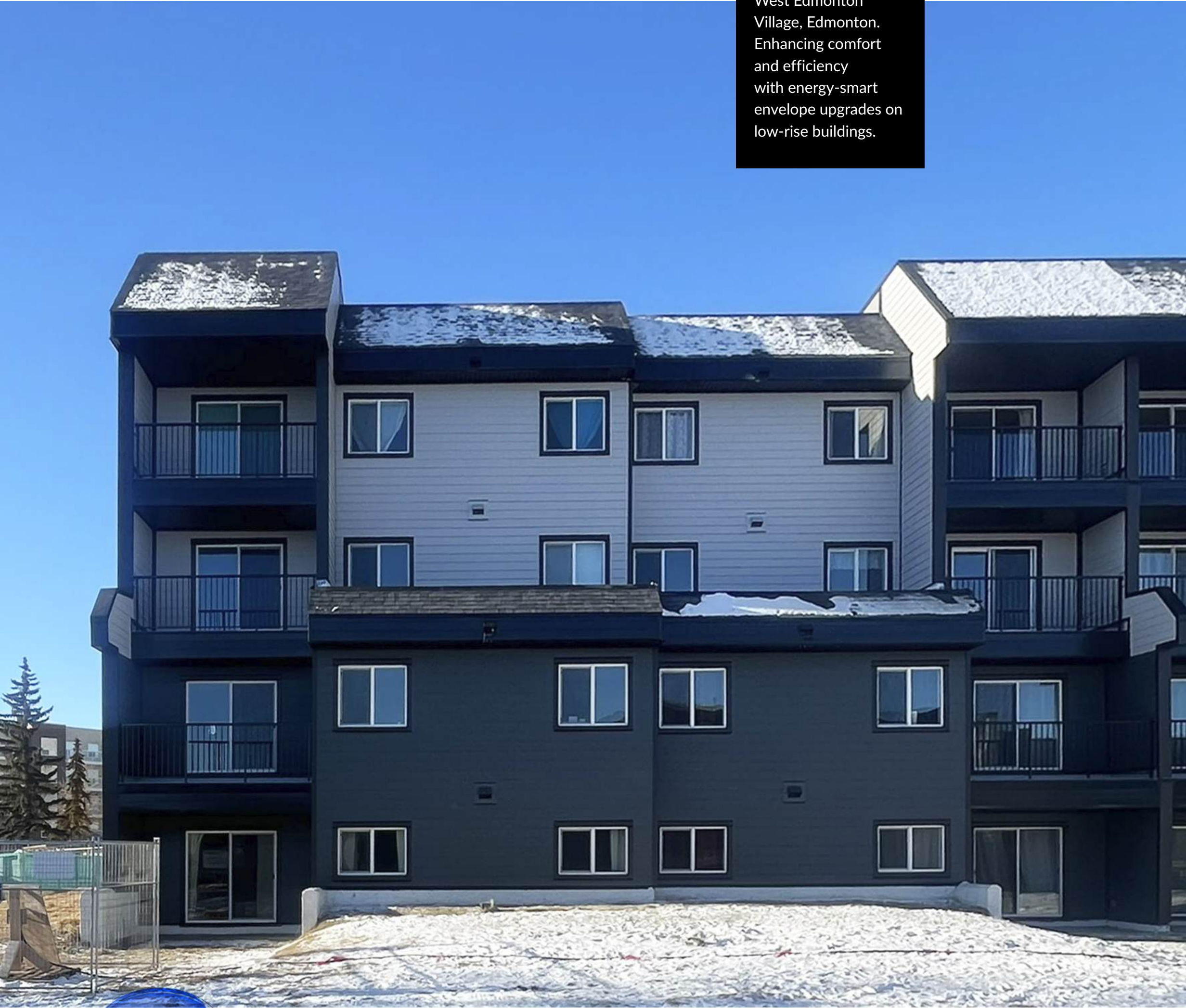
Property Highlight:  
West Edmonton Village Low Rise envelope replacement project

West Edmonton Village is a 1,174-unit community near the Edmonton river valley consisting of a mix of high-rise, low-rise and townhouse buildings. Beginning in 2022, we initiated an extensive envelope and roof replacement and insulation upgrade project for three of our seven low-rise buildings. An analysis of energy consumption since the upgrades were completed shows a 21% reduction in natural gas usage and a 15% reduction in usage compared to other low rises in the community that previously had only remedial envelope replacement work completed. On an annualized basis, this equates to a GHG emissions reduction of 277kgCO<sub>2</sub>e. The results of this initiative are encouraging and illustrate the importance of reducing the thermal load of our buildings as a key component of our roadmap to decarbonization.

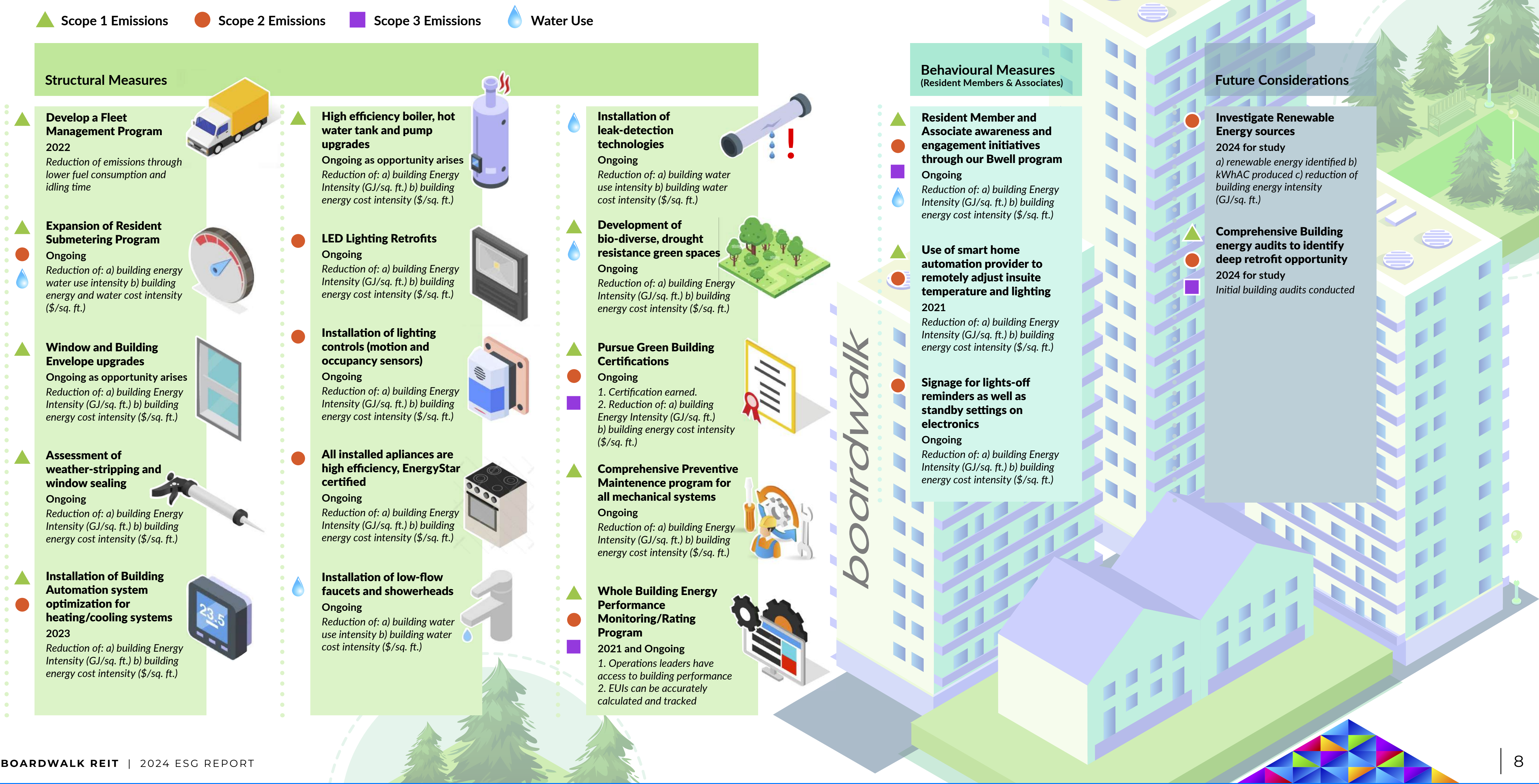
Building Certifications

Boardwalk continues to evaluate various building certifications programs that align with our commitment to sustainability and Resident well-being. We currently have six certified properties through Fitwel, Certified Rental Building Program and Energy Star. Boardwalk is committed to increasing the number of certified buildings annually, with a focus on Energy Star and CRB/Living Green Together in 2025.

West Edmonton Village, Edmonton. Enhancing comfort and efficiency with energy-smart envelope upgrades on low-rise buildings.







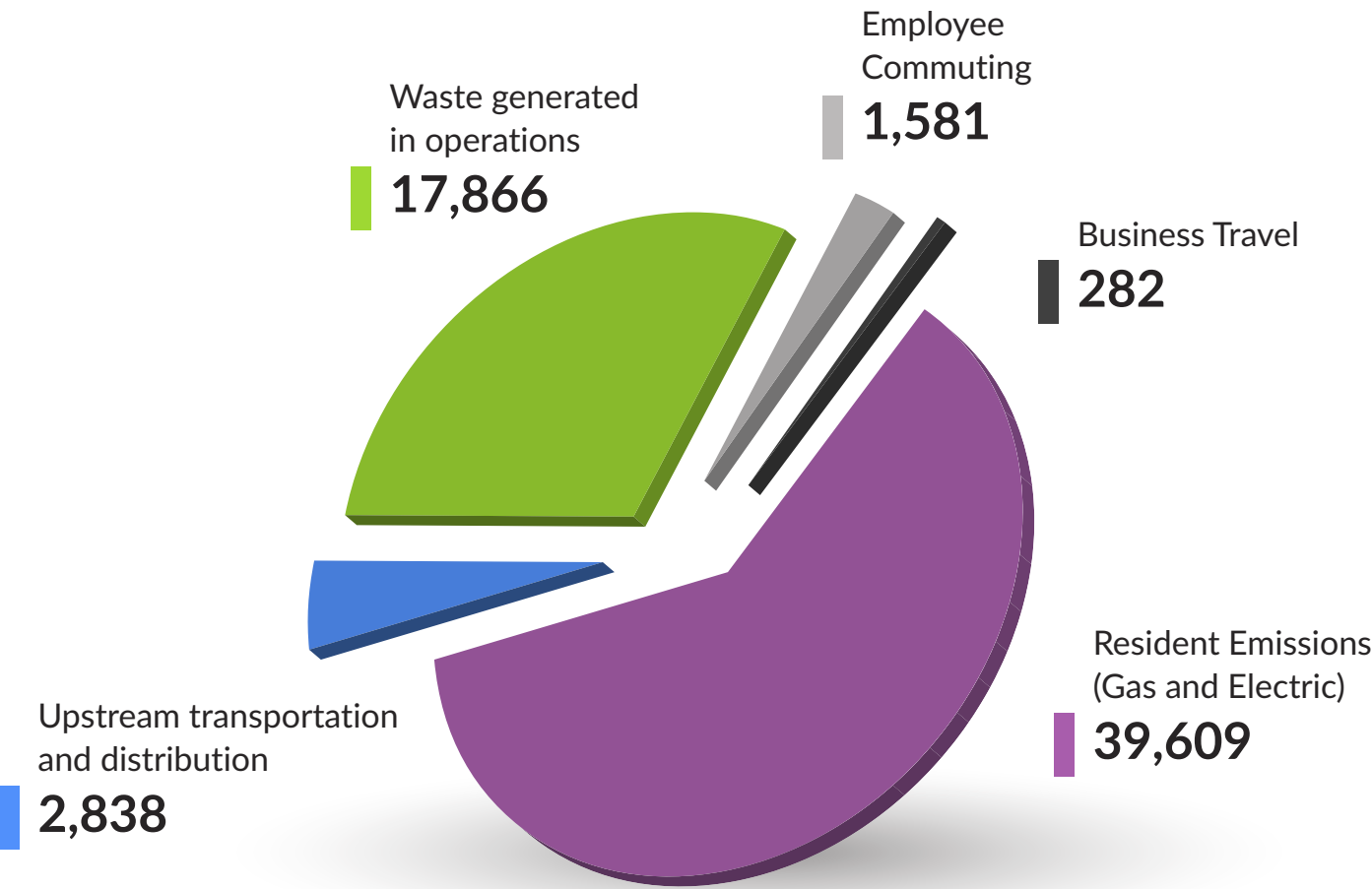


Scope 3 Emissions

In 2024, we focused on improving our data coverage of downstream leased assets (category 13) to not only improve the accuracy of our Scope 3 emissions calculations, but also to obtain whole building performance data to benchmark in Energy Star Portfolio Manager (ESPM). This required connecting with over 20 utility providers to obtain aggregated resident electricity and natural gas usage data for almost 600 buildings. The national benchmarking score provided by ESPM helps us to identify underperforming buildings and enables informed decision-making regarding potential capital investments to improve energy efficiency. Almost 100% of our qualifying buildings are now benchmarked in ESPM.

Our Scope 3 emissions currently include employee commuting, business travel, upstream freight and transport activity, and onsite waste generation. Boardwalk is committed to continuously enhancing our Scope 3 emissions disclosures as part of our broader sustainability reporting efforts. We are actively working toward capturing and reporting emissions associated with our supply chain activities in the future.

2023 Scope 3 Emissions (MT CO<sub>2</sub>e)  
62,194 Total



Case Study:  
Telus Environmental Partnership

Boardwalk partnered with Telus Environmental Solutions to sponsor the planting of almost 4,000 trees to restore the Northern Boreal Forest of Alberta after the 2019 McMillan wildfire burned 27,300 hectares in the Slave Lake area.

Based on a tree's lifetime, the trees planted by Boardwalk are roughly equivalent to:

**1,185 metric tonnes**  
estimated CO<sub>2</sub> sequestered

**282 cars off the road**  
for an entire year

**2.6 hectares of new forest**  
in a post-wildfire zone



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Trees for Tomorrow

Boardwalk partnered with TELUS Environmental Solutions and their Shakti Reforestation Project to restore forests in the Fort McMurray area, where some of our Boardwalk Communities have been severely affected by wildfires over the years. Together, we planted almost 4,000 trees in Northern Alberta.



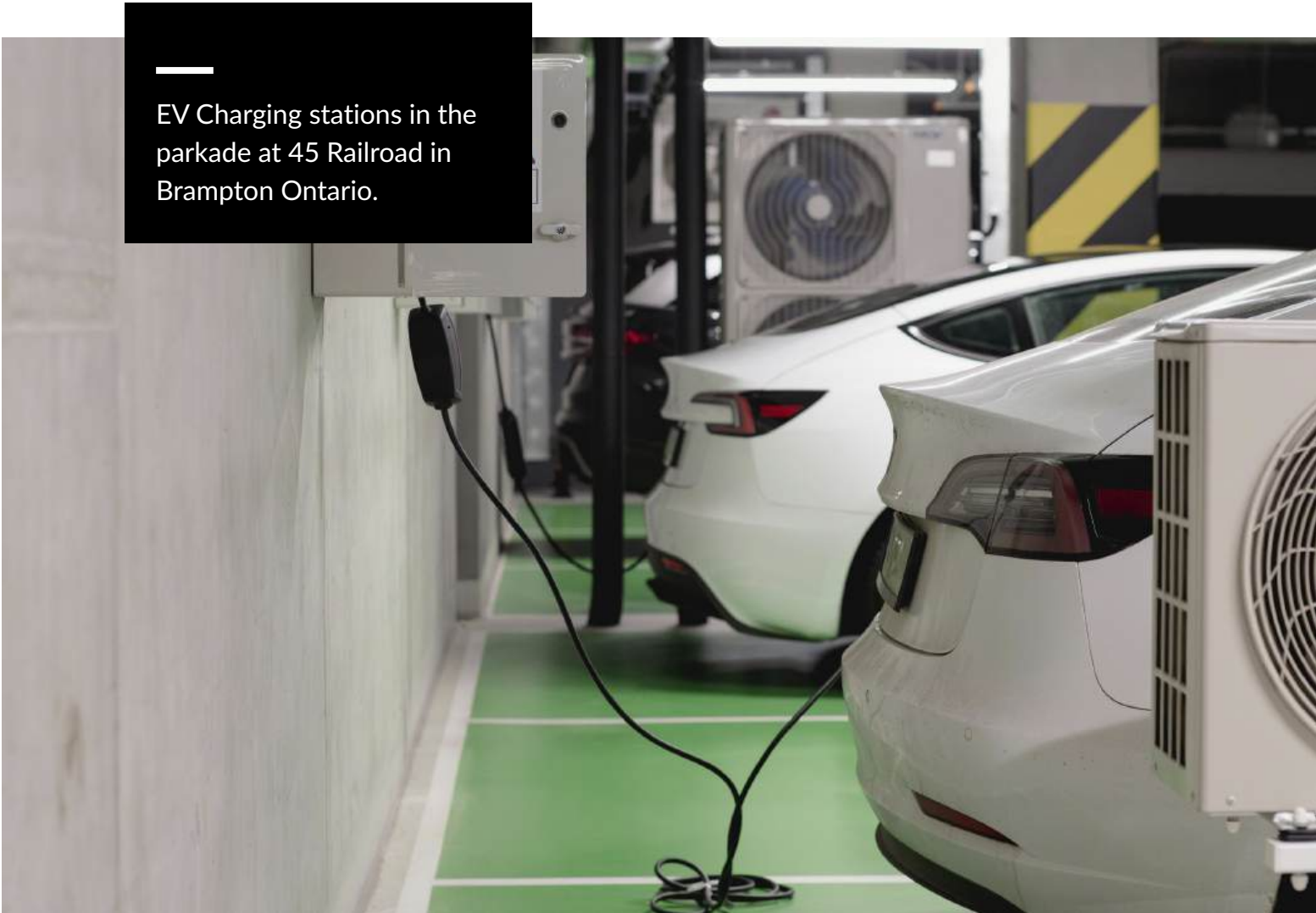


Bicycle storage at Regal Tower Saskatoon, Sask.

### Clean Transportation Solutions

Boardwalk continues to expand electric vehicle (EV) charging capabilities for our Resident Members, now offering 34 Level 2 charging stations across five communities in Ontario, Alberta and British Columbia.

We foster healthy living by operating in communities that are highly walkable, with great public transit and biking infrastructure. Over 54% of our portfolio has a Walk Score of 70+ (very walkable), and 126 of our properties have a Bike and Transit score of 70+ (very bikeable/excellent transit).



EV Charging stations in the parkade at 45 Railroad in Brampton Ontario.

## Water Management

We recognize that water is a precious resource and our ongoing focus to conserve its use is vital to our long-term sustainability goals. Starting in early 2024, we established a water subcommittee of our sustainability team to work towards meeting our water use intensity reduction goal of 15% by 2030.

Our 2024 portfolio growth led to a natural increase in our total water usage over 2023, but water use intensity remained the same.

Our 2025 water management strategy includes expansion of submetering systems and leak detection technologies, smart irrigation system deployment to additional sites in Alberta, and the development of Resident Member educational initiatives through our BWell program.

Resident Member Usage Measures
<a href="#">Water Submetering</a>
<a href="#">Resident Member Education</a>
<a href="#">Low-Flow Toilet and WaterSense Fixtures</a>
Common Area Conservation Measures
<a href="#">Leak Detection and Monitoring</a>
<a href="#">Smart Irrigation Installation</a>
<a href="#">Turf Management Plan</a>

Our water management strategy includes measures to reduce both Resident Member usage and consumption under our operational control.

20.64%

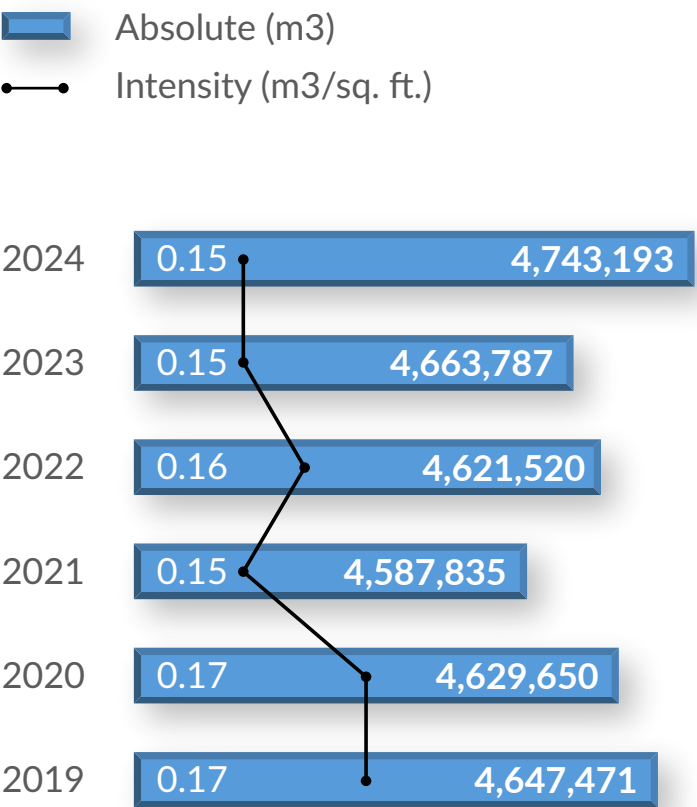
Percentage of suites that are directly metered or submetered for water usage including RUBS

### Resident Member Water Metering

We continue to expand water submetering to buildings that accommodate it. Based on historical usage data in our submetered communities, typical monthly consumption in non-billed suites is 30% higher than billed suites. We are pursuing physical water meters in all buildings where possible, as meters have the added benefit of leak detection capabilities for our Resident Members as well as providing valuable insight into suite-level high water usage for further investigation. To encourage Resident Member water conservation practices in our properties where water meter retrofits are not possible, we have initiated RUBS, whereby water costs are billed to Resident Members based on an allocation rate per square foot after common area usage is removed. We piloted RUBS in six communities in Alberta, and we are expanding this program to a further 21 properties in 2025.

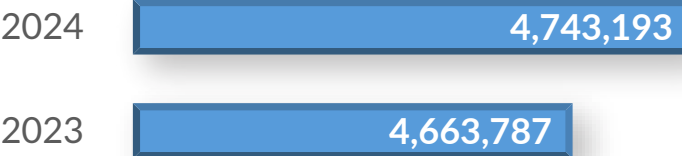
### Water Consumption (m3)

2024: -11.76% reduction in water use intensity

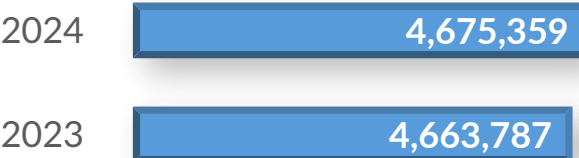


### Year-over-Year Water Use (m3)

Total Portfolio 1.70% Change



Same Property 0.25% Change







BWell

BSustainable

### Earth Week Challenge

To raise environmental awareness and encourage sustainable practices, Boardwalk launched the Earth Week Challenge, inviting Associates to complete a series of eco-friendly tasks. For each completed task, Boardwalk donated to Eco-Trust Canada, culminating in a total contribution of \$2,364. This initiative empowered our communities to take meaningful action toward sustainability and reinforced our commitment to environmental responsibility.

## Waste Management

Boardwalk continues to work to accurately calculate and disclose our waste generation and waste diversion across our portfolio. We partner with a national waste management company that coordinates third-party haulers to optimize tracking and pickup volumes. However, due to varying municipal regulations, our national waste provider covers only 25% of our communities, requiring estimates for waste volumes in certain areas where they are not provided.



### Waste Generation

Total Waste Generated: 38,446 MT

- Waste to landfill: 33,056 MT
- Waste diverted: 5,360 MT



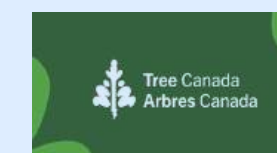
Our Boardwalk Family taking part in a community cleanup to celebrate Earth Day as part of our Earth Week Challenge.



A Boardwalk Associate tending to one of our MicroHabitat urban gardens in Quebec.

## Industry Affiliations

As part of our commitment to sustainability, we pursue impactful partnerships and industry affiliations to further promote sustainable practices within and beyond the communities we serve:

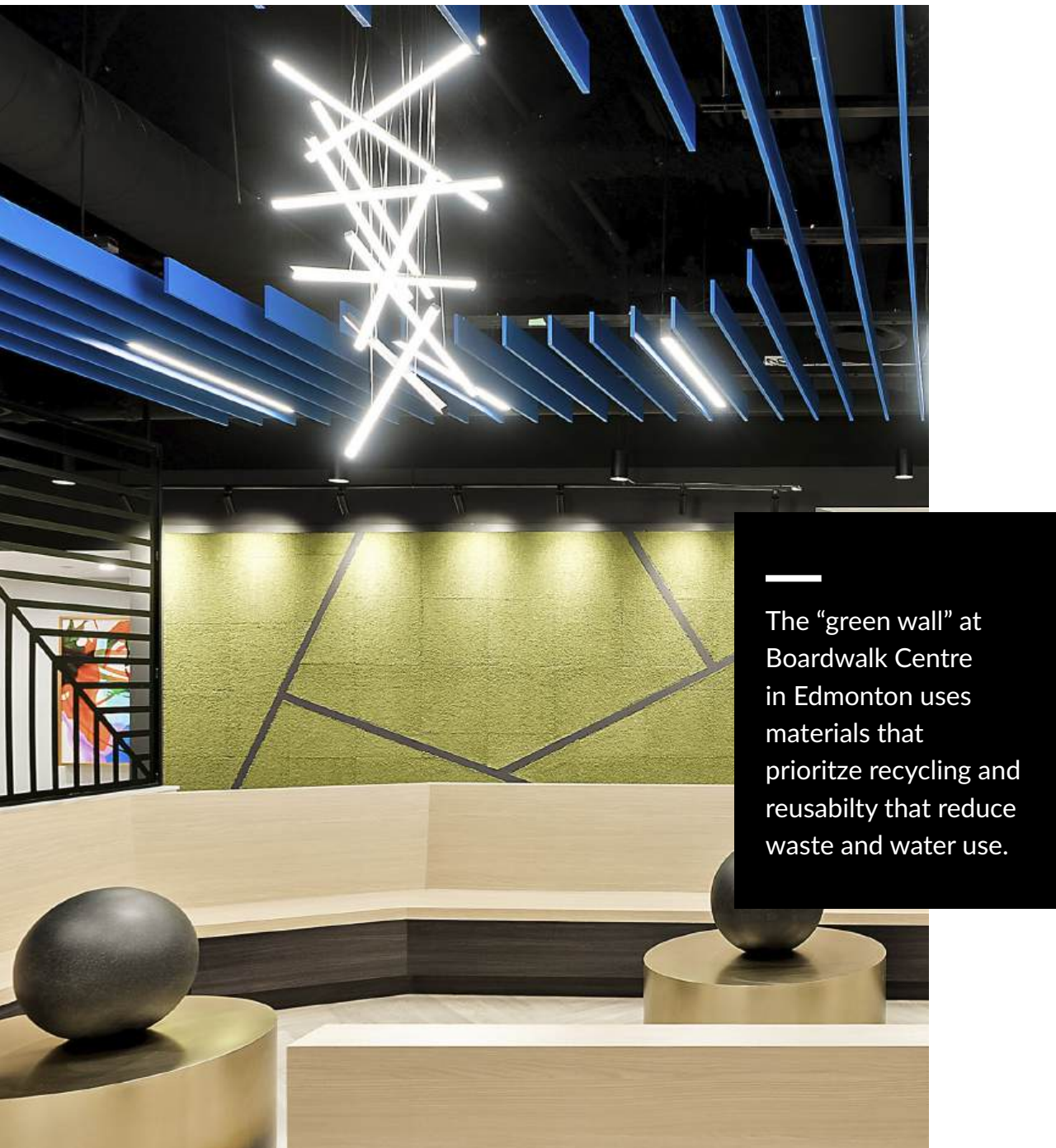












Sustainable Development

Boardwalk is dedicated to creating long-lasting, desirable communities. We focus on asset maintenance, seeking products and processes that are efficient during both initial construction and throughout the asset's lifecycle. Our goal is to provide safe, comfortable, and efficient living accommodations. New construction and development allow us to select materials, systems, and designs that promote long lifecycles and highly resource-efficient housing, thereby enhancing long-term desirability.

The table to the right sets out a non-exhaustive list of items Boardwalk considers for each new development as we explore all aspects of development sustainability.



Development & Construction Practices			Development & Construction Practices		
Category	Design & Operational Practices		Category	Design & Operational Practices	
 Safety	<ul style="list-style-type: none"><li>&gt;&gt; Ensure construction site and neighbour safety.</li><li>&gt;&gt; Consider third-party and General Contractor/Construction Manager safety oversight coordinators.</li><li>&gt;&gt; Incident monitoring and reporting.</li></ul>		 Hazardous Materials	<ul style="list-style-type: none"><li>&gt;&gt; Minimize hazardous product use.</li><li>&gt;&gt; Segregate and limit access to high-impact processes and materials; ensure proper disposal.</li><li>&gt;&gt; General Contractor/Construction Manager to record hazardous materials, health declarations and safe usage protocols, and ensure proper training.</li></ul>	
 Energy Efficiency	<ul style="list-style-type: none"><li>&gt;&gt; Reduce resource consumption during construction by optimizing methods and timing, including scheduling to minimize heating use.</li></ul>		 Materials Selection	<ul style="list-style-type: none"><li>&gt;&gt; Consider locally available materials to reduce impacts of transportation.</li><li>&gt;&gt; Select materials which are durable, repairable, have long service lives and are not difficult to remove.</li></ul>	
 Waste Management	<ul style="list-style-type: none"><li>&gt;&gt; Reduce site waste through subcontractor-managed material supply and waste removal.</li><li>&gt;&gt; Sort materials for reuse and recycling.</li></ul>		 Site Living Quality	<ul style="list-style-type: none"><li>&gt;&gt; Adhere to work schedules to minimize impact on neighbors.</li><li>&gt;&gt; Evaluate impact of construction and development on local community.</li><li>&gt;&gt; Consider site location and ensure it provides long-term desirability and proximity to amenities and services.</li><li>&gt;&gt; Prioritize building and unit design features and unit types which provide spacious living and accommodate various resident needs.</li><li>&gt;&gt; Consider building design on shadow studies, height impact, etc.</li></ul>	
 Water Conservation	<ul style="list-style-type: none"><li>&gt;&gt; Limit availability of water during construction activities to minimize waste.</li></ul>		 Building Standards Regulatory & Optional	<ul style="list-style-type: none"><li>&gt;&gt; Identify the applicable standards and optional green building standards.</li><li>&gt;&gt; Identify standardized systems requiring third party evaluation.</li><li>&gt;&gt; Document implementation of embedded systems for future verification.</li><li>&gt;&gt; Ensure compliance with building and efficiency standards at all levels.</li><li>&gt;&gt; Develop and adopt or customize a list of green building standards.</li><li>&gt;&gt; Decide if the project needs standardized certification or a shadow approach without third-party certification. If using a standardized system, determine the required compliance level.</li></ul>	



Climate Action

We recognize that the built environment continues to be a significant contributor to Canada's annual GHG emissions and the potential effects these have on climate change. We understand the physical impacts of climate change present risks to our buildings and business operations.

Boardwalk considers the recommendations outlined by the TCFD to evaluate its climate change-related risks and opportunities.

We continue work to formalize our policies surrounding the core elements of recommended climate-related financial disclosures, being Governance, Strategy, Risk Management, and Metrics and Targets. We will continue to further refine this process, as we conduct detailed climate change scenario analyses across our full portfolio in 2025 and continue to integrate climate considerations into our investment process.

Additionally, we will continue to monitor the trends and best practices surrounding climate change and climate change disclosures.

Our climate-related risk management process includes detailed assessments of both physical impacts and risks related to the transition to a lower-carbon economy as well as the identification of opportunities arising from taking climate change action. Management reports our climate-related

risks to the Board on a periodic basis. In 2024, management and the Board received climate-related training from a third-party consultant regarding real estate climate trends, climate risk assessment and decarbonization strategies.

Physical Risks

Transition Risks

Opportunities

Risks

Acute Physical Risks	Chronic Physical Risk
>> Climate change may add to the unpredictability, frequency and intensity of natural disasters / extreme weather events and create additional uncertainty to future trends and exposures. Examples of such events includes flooding and wildfires.	>> Long term shifts in weather patterns, including rising temperatures and increased precipitation and water stress, could impact building structures.

Transition Risk- Policy and Legal	Technology	Market	Reputation
>> Current regulatory risks include changes in taxes and fees associated with carbon as well as emerging regulatory trends which may mandate implementation of energy and/or water efficiency measures.	>> The transition from existing assets and asset components to lower emission options.	>> Shifts in market factors such as customer behaviors, market signals or the cost of raw materials.	>> Risks stem from shifts in consumer preferences, stigmatization of a sector, or heightened stakeholder concern or negative stakeholder feedback.

Opportunities

Opportunities will arise from responding to climate-related risks: >> Resource Efficiency >> Sustainable Energy Sources >> Environmentally friendly products and services >> Market Changes >> Resilience
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Timing and Potential Impacts

Short to Long Term (0 to 30+ years)	Medium to Long Term (3 to 30+ years)
>> Damaged assets from an event. >> Increased operating costs relating to the displacement of residents and the cost of insurance as well as repairs.	>> As temperatures rise and/or are more volatile, this will increase costs for heating and cooling. >> More extreme weather could cause damage to the physical structure of assets. >> Assets located in water stress areas can affect landscaping and plumbing systems and contribute to higher operating costs.

Short to Medium Term (0 to 10 years)	Short to Medium Term (0 to 10 years)	Short to Medium Term (0 to 10 years)	Short to Medium Term (0 to 10 years)
>> Increased operating costs due to current carbon taxes and levies. >> Increased capital deployment due to changes in building standards or environmental standards.	>> Increased costs associated with transitioning to lower emission technologies or unsuccessful investment in new technologies. >> Upgrades required to meet green certification standards (e.g. LEED, Energy Star).	>> Potential decreased demand for our product could reduce ability to charge competitive rent. >> Increased costs of materials impact the cost of repair, capital deployment and development.	>> Investors are increasingly favouring organizations that are address climate change risks. Companies that does not invest its time and capital into these areas may be negatively impacted. >> Demand for our product could be affected if our approach to addressing climate-related risk is not well received by current and prospective residents.

Timing

>> Short to Long Term (0 to 30+ years)
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Management's Approach

>> We previously completed an actuarial study which identified that most (if not all) of our assets are at a low risk for natural disasters based on their geographic locations. >> Our geographically distributed portfolio helps to diversify our exposure to a particular natural disaster. >> Every site has an evacuation plan to ensure the safety of our Resident Members and Associates in the event of an emergency. >> We carry adequate insurance to mitigate against significant financial loss.	>> A significant portion of our annual capital budget is dedicated to lowering our GHG emissions, including through retrofits to more energy efficient heating and cooling systems. >> We continue to invest in water conservation measures to mitigate water stress risk. >> In 2025, we will conduct Scenario Analysis studies to better understand our value at risk and the resiliency of our assets to differing assumptions.
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>> Focus on capital deployment to decrease Scope 1 and 2 emissions, which in turn will reduce risk associated with carbon pricing. >> Ensure development projects and capital deployment initiatives are in line with regulations. Evaluate acquisitions considering potential regulatory changes.	>> We continuously explore and trial new technologies aimed at lowering GHG emissions. We deploy these technologies in a measured, pilot-based approach.	>> We address these risks by proactively monitoring changes in the preferences of customers, residents and other stakeholders in our communities. >> We incorporate climate change risk and resilience into our strategies for developing new properties, renovating existing ones, and planning annual maintenance for our assets. >> Our development team closely monitors materials costs and mitigates any increases through fixed price contracts, bulk purchasing, etc.	>> We engage investors and other stakeholders to ensure sustainability needs and concerns are considered and addressed. >> We deploy capital towards reducing our GHG emissions and water consumption to align with expectations current and potential investors and residents. >> We publicly and transparently report on our sustainability performance, aligning with relevant ESG reporting standards and frameworks.
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Benefits

>> We have a dedicated climate-integrated capital budget focused on enhancing efficiency. Our investments aim to improve our building performance and lower operating costs, including upgrades to building envelopes and systems. >> We continue to review renewable energy sources and the feasibility of use at our properties, with a focus on roof-top solar PV generation. >> We continue to expand both our EV charging stations and green certifications across our portfolio.	>> We believe that addressing climate-related risks and adapting ESG best practices will increase investor interest and capital availability. >> Adapting policies to address climate-related risks could provide a reputational and competitive advantage with prospective residents. >> Ensuring more resilient assets will increase the value of the assets owned.
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B. Bear, our much-loved Kids Club Ambassador of fun, greets enthusiastic kids at Whitehall Square in Edmonton.



### Big Fun for Little Cubs

Launched in 2020, the Boardwalk Kids Club has become a dynamic and interactive way for children and families to connect, learn, and create lasting memories within the Boardwalk community. This program is designed to offer fun and educational activities that encourage creativity, social engagement, and personal development.

As of March 2025, the Boardwalk Kids Club proudly serves over 350 children across six cities in Canada—Calgary, Edmonton, Red Deer, Fort McMurray, Saskatoon, and Regina—creating a strong foundation for young Resident Members to grow, explore and connect with their communities.

## BCommunity



### Giving Thanks by Giving Back

Recognizing the importance of community support, Boardwalk encouraged Resident Members to nominate a fellow Resident Member who has positively impacted their lives. With 222 total participants, 50 Resident Members received \$200 grocery gift cards from their neighbours, reinforcing the power of kindness and gratitude within our communities.

### Sharing the Warmth

During the winter months, Boardwalk launched this campaign to ensure that those in need had access to essential winter gear. Resident Members were invited to contribute to the program, and Boardwalk distributed 354 winter care packages to those facing financial hardship, reinforcing our commitment to supporting vulnerable community members.

### Bringing Neighbours Together

Beyond these initiatives, Boardwalk also hosts a variety of in-person events across our communities, including barbecues, paint nights, outdoor movie screenings, and more. These gatherings are all about bringing people together – providing our Resident Members and Associates a chance to connect, share smiles, and build meaningful relationships that make our communities feel even more like home.



### Backpacks for Change

Understanding the importance of education and preparedness, Boardwalk provided school supply-filled backpacks to families in need. Through Associate nominations, 360 backpacks were distributed to Resident Members, ensuring that children in our communities had the tools necessary for academic success.



BWell



## BCommunity

### Building Communities

We believe that our success as a business is closely linked to the success of the communities in which we operate. We are committed to providing a place where our Resident Members can feel at home through multi-brand strategy and our community renovation programs.



# Community Enhancements

Boardwalk is committed to enhancing the quality of life for both new and longstanding Resident Members through modernized living spaces, improved accessibility, and the addition of high-value amenities. Our renovation strategy is guided by a focus on Resident Member experience, community enhancement, and long-term sustainability. Through strategic investments in modernized amenities, thoughtful upgrades, and inclusive spaces, we continue to foster vibrant, welcoming communities that meet the evolving needs of our Resident Members.

In 2024, Boardwalk invested significantly in enhancing its communities through strategic renovations and upgrades:

Total investment in capital assets:  
**\$133.4M**

Total investment in Resident Member suite renovations:  
**\$29.5M**

Percentage of suites in our portfolio that received renovations:  
**3.8% in 2024**  
**38.5%** cumulatively



Boardwalk’s beloved B. Bear oversees the ribbon cutting ceremony at the grand re-opening of the Whitehall Square Community Centre in Edmonton.



The Sculpture Garden at Boardwalk Centre in Edmonton is the gathering area in the centre of the beautiful fourth floor amenity spaces.



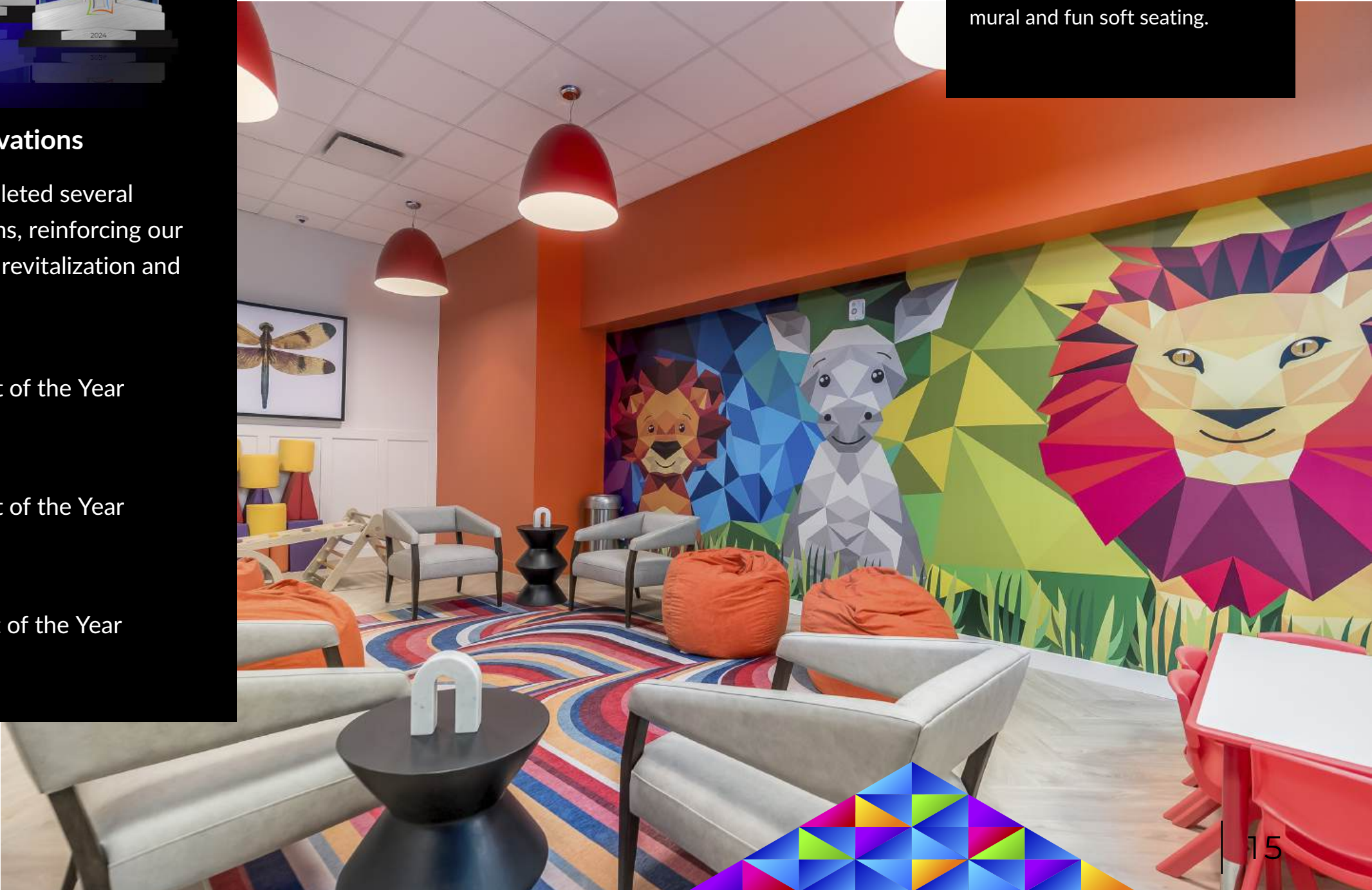
## Award-Winning Renovations

In 2024, Boardwalk completed several transformative renovations, reinforcing our dedication to community revitalization and sustainable growth

**Boardwalk Centre**  
CRRA Renovation Project of the Year  
(Over \$250,000)

**Axxess**  
CRRA Renovation Project of the Year  
(Under \$250,000)

**Whitehall Square**  
ARLA Renovation Project of the Year  
(Over \$250,000)



The new Kids Zone amenity space at Whitehall Square in Edmonton features a custom mural and fun soft seating.





### Whitehall Square: A Reimagined Community Hub

Boardwalk’s flagship renovation in 2024 saw a full-scale transformation, revitalizing an underutilized amenity building into a modern hub featuring a state-of-the-art fitness centre, a vibrant community lounge, a dedicated Kids Zone, and a conference space for operations. Thoughtful design elements, including soaring ceilings, energy-efficient lighting and enhanced security features have created an inviting, functional space for all Resident Members.



### Redwood Court: A New Standard in Community Living

Redwood Court was redesigned to blend contemporary aesthetics with its original architectural character. A striking two-story lobby now serves as the heart of the community, complemented by a rebranded experience centre, revitalized hallways, and enhanced laundry facilities. Exterior improvements, including modern landscaping, updated signage, and community seating areas, have strengthened the building’s appeal and functionality.





## Commitment to Affordability

Boardwalk remains dedicated to providing accessible housing options that align with the Canada Mortgage and Housing Corporation's (CMHC) affordability benchmarks. Affordable housing plays a critical role in ensuring the well-being, stability, and economic security of our Resident Members. We continue to offer high-quality housing at some of the most competitive rental rates in Canada, reinforcing our commitment to affordability while maintaining industry-leading service and community standards.

### Affordable Housing Metrics

Under the Apartment Loan Construction Program, CMHC defines affordability as 30% of the median total income of all families. In our largest markets, Edmonton and Calgary, our average rents are 17.9% and 21.7%, respectively, of the median total household income. This ensures that a significant portion of our portfolio remains accessible to a wide range of individuals and families, providing stability and long-term sustainability in housing.



### Total Rent Discounts Provided

Between 2016 and 2024, Boardwalk provided nearly \$239 million in rent discounts to Resident Members, significantly easing the financial burden of housing costs. While major metropolitan centres such as Vancouver and Toronto have seen two-bedroom apartment rents exceed \$2,900 per month per rentals.ca. Our approach to rent affordability ensures that Resident Members continue to receive value and stability, even in fluctuating market conditions.

### Internal Subsidy Program

At Boardwalk, we recognize that financial hardships can arise unexpectedly. To support Resident Members facing difficulties, we offer an internally-mandated, self-regulated rent assistance program, known as the Internal Subsidy Program. This initiative allows eligible Resident Members to receive rental forgiveness, reductions in rent increases, or direct rental subsidies to help alleviate financial strain.

Resident Members who have lived in a Boardwalk community for at least one year and remain in good standing can apply for assistance if they can demonstrate that a rent increase has caused financial hardship. Applications are reviewed on a case-by-case basis to ensure fair and responsible allocation of support.

In 2024, \$74,000 was allocated to this program, allowing us to offer meaningful relief to those in need while continuing to collaborate with housing agencies across Canada to expand access to affordable living options. By prioritizing affordability and security, Boardwalk remains committed to helping Resident Members navigate financial challenges while maintaining the highest quality living environments.

### Security of Tenancy

Boardwalk takes great pride in providing safe, secure, and stable housing for our Resident Members. Beyond affordability, we focus on maintaining high retention and ensuring that individuals and families feel a true sense of belonging in their homes. Key tenancy metrics for 2024 include:

**4.5 years**

Average length of tenancy

**98.5%**

Annual same property occupancy rate

**26%**

Annual same property turnover rate

**\$1,524**

Average same property occupied rent as of December 31, 2024

**0.5%**

Bad debt expense as a percentage of revenue

**1.5%**

Non-compliance relocations as a percentage of total suites

By closely monitoring these figures, we can continuously refine our approach to tenancy security, ensuring that our Resident Members benefit from long-term stability and support.



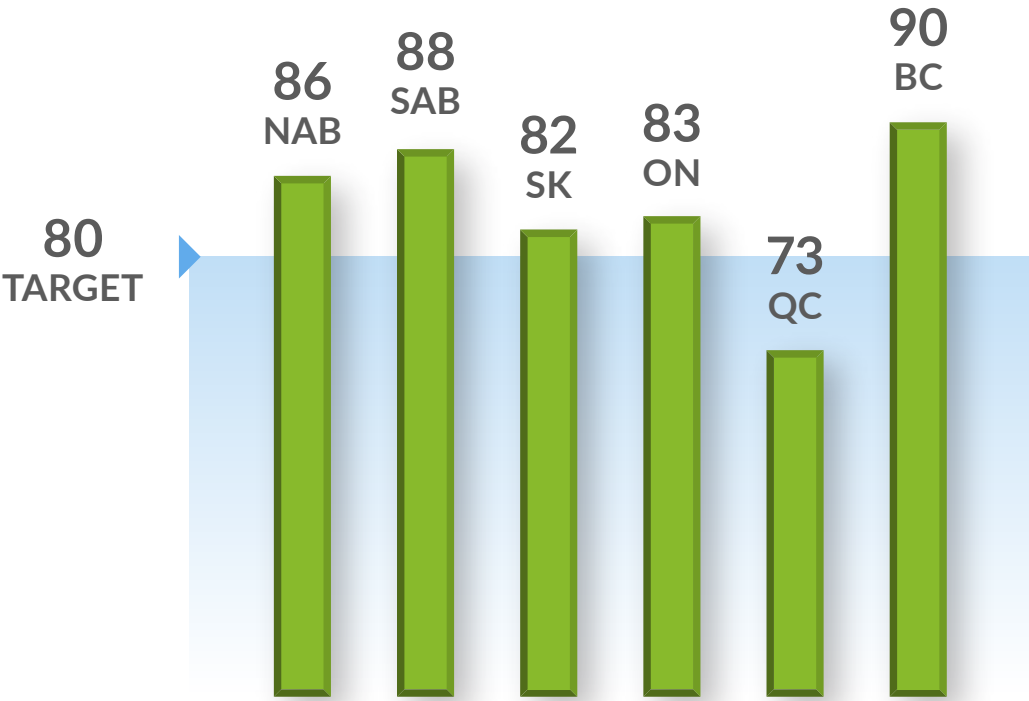
Exclusive Discounts for Our Resident Members

To further enhance affordability and convenience for our Resident Members, Boardwalk has established partnerships with leading brands to offer valuable discounts on essential services and lifestyle benefits, including fitness memberships, utilities, eye care, tenant insurance plans, and recreational sports leagues and events. By integrating these benefits into our Resident Member experience, we provide additional value that extends beyond housing, making Boardwalk communities a place where Resident Members feel supported in every aspect of their daily lives.

Kids Club members spent a fun-filled day exploring Fenek Farms in Regina, enjoying hands-on activities and fresh air with friends.



Net Promoter Score (NPS)



Resident Member Satisfaction

Boardwalk is committed to ensuring an exceptional living experience for our Resident Members through ongoing engagement and continuous improvements in service, maintenance, and community enhancements. Our Resident Member engagement programs focus on gathering feedback, responding to concerns, and proactively addressing areas for improvement.

In 2024, Boardwalk set a Net Promoter Score (NPS) target of 80, with a year-end NPS average of 83, exceeding our goal. Regionally, our NPS scores were as set out above.

With a significant increase in volume submission, we have strengthened our focus on landscaping and cleaning across all communities, ensuring that the growing demand for maintenance and upkeep is met with proactive solutions. These efforts reinforce our dedication to Resident Member satisfaction and the continuous enhancement of our communities.





Our success starts with our team—our Associates operating in our communities across the country. We are committed to providing a safe, happy, and healthy working and living environment for everyone. We focus on treating everyone equally and with respect so that the same culture translates into the communities we build.

2025 Priorities

- >> Engage and grow our Associates through training and education programs, career development opportunities, Associate recognition, and participation in community initiatives.
- >> Invest in Associate physical and mental health and wellbeing through programs and resources.
- >> Maintain a safe and healthy workplace through safety protocols and policies, Associate training, and reducing the number and severity of injuries.

Strategic Partnerships

To enhance workforce representation and expand access to employment opportunities, Boardwalk collaborates with key community organizations and employment agencies. In 2024, we partnered with organizations that provide employment and career support for newcomers, underrepresented groups, and individuals with diverse training and work experience. These include:



Through these partnerships, Boardwalk engaged with over 500 skilled candidates through job fairs, career mentorship programs and direct hiring events. These engagements provided opportunities for pre-screening, on-site interviews, and networking, ensuring equitable access to job placements.

Diversity, Equity and Inclusion

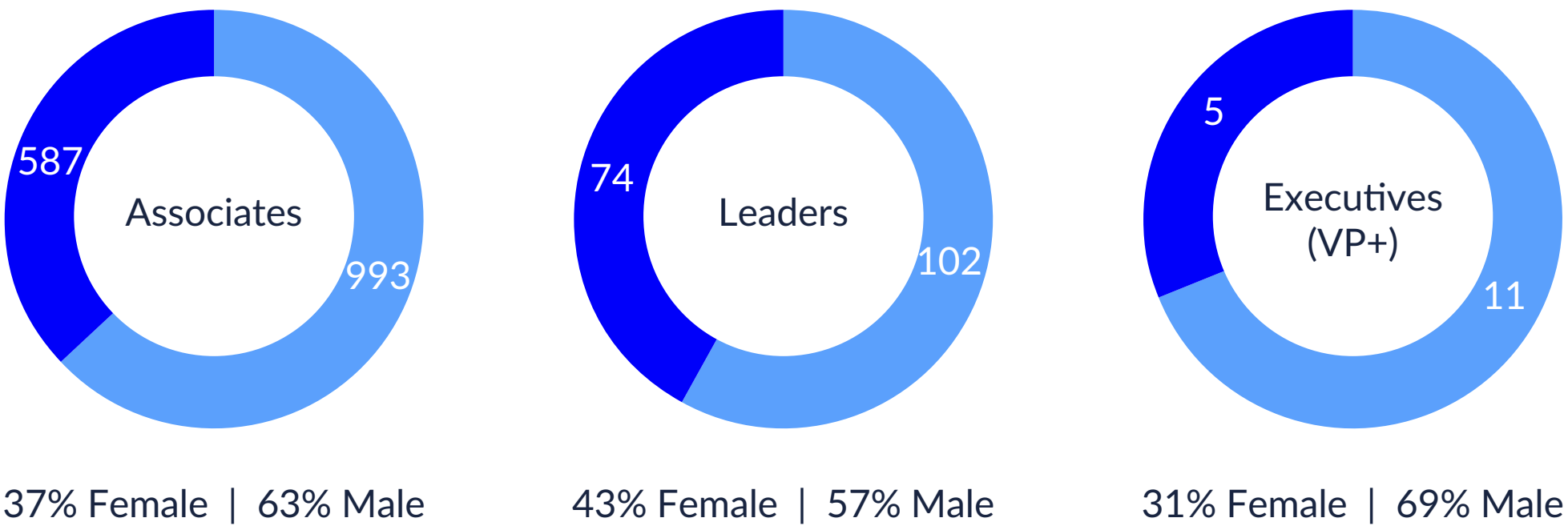
At Boardwalk, an inclusive and diverse workplace is central to our values and corporate culture. We are committed to advancing diversity, equity, and inclusion (DEI) by creating opportunities for underrepresented groups, ensuring equitable hiring practices, and fostering a workplace culture where all individuals feel valued and empowered.

We recognize that a diverse workforce drives innovation, enhances decision-making, and strengthens our communities. Our DEI strategy is focused on expanding workforce

representation, supporting inclusive leadership development, and promoting equitable opportunities for all Associates.

Boardwalk's DEI Committee, co-chaired by senior leaders, meets quarterly to assess, improve, and expand our inclusivity efforts across all departments. Associates are encouraged to share feedback through a dedicated DEI inbox, ensuring that our policies remain reflective of our workforce's needs. We also conduct DEI training sessions, focusing on unconscious bias, inclusive leadership, and equitable hiring practices.

Workforce Representation by Gender



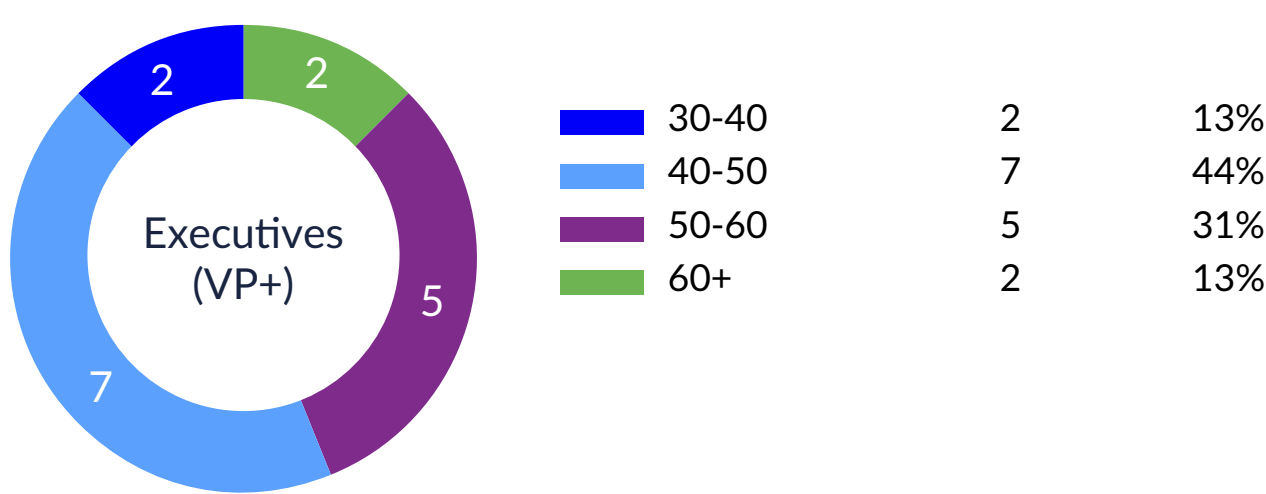
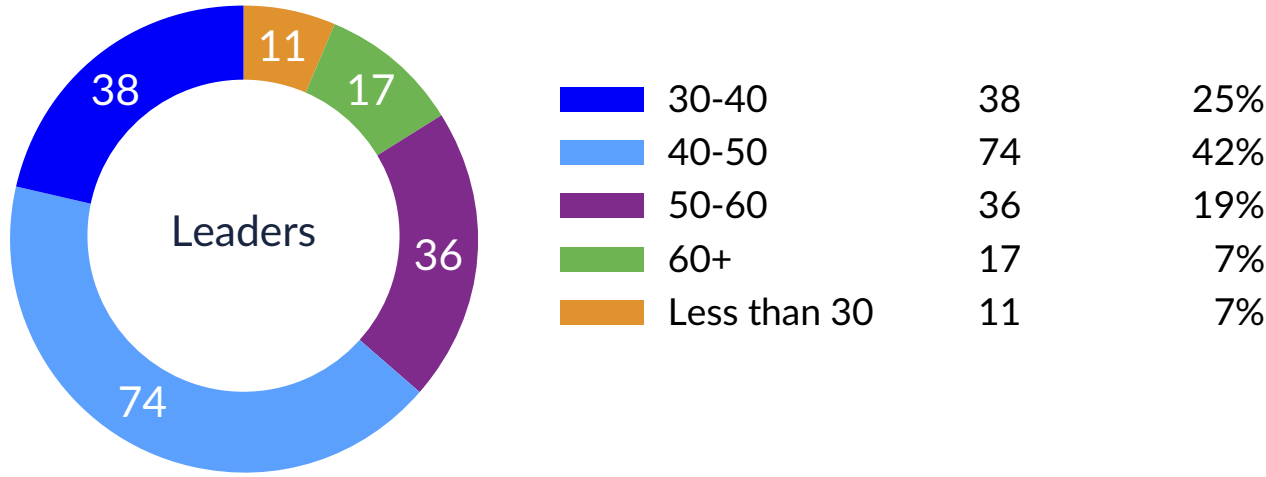
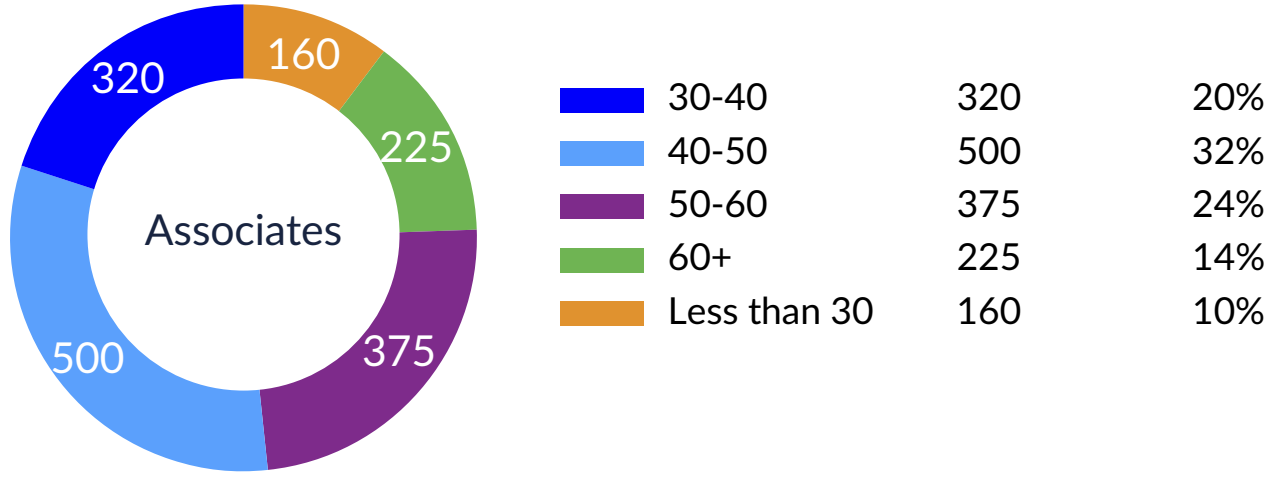
Associates who Identify as a Racial/Ethnic Minority<sup>1</sup>

Asian or Asian American	321	36%
Black or African American	53	6%
Hispanic or Latine	31	4%
Indigenous American	9	1%
Middle Eastern or North African	16	2%
Other	82	9%

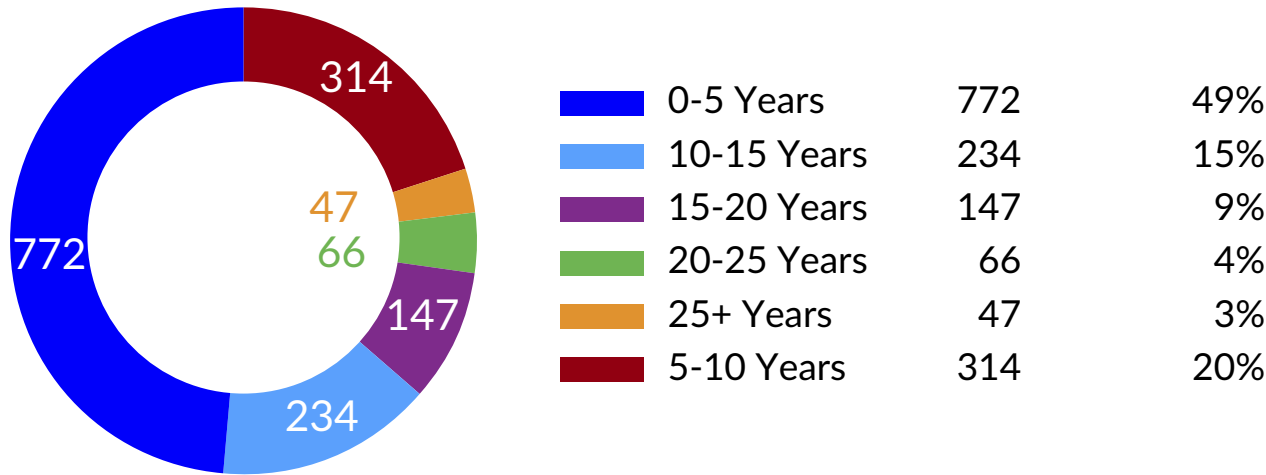
<sup>1</sup> Based on 56% responses received.



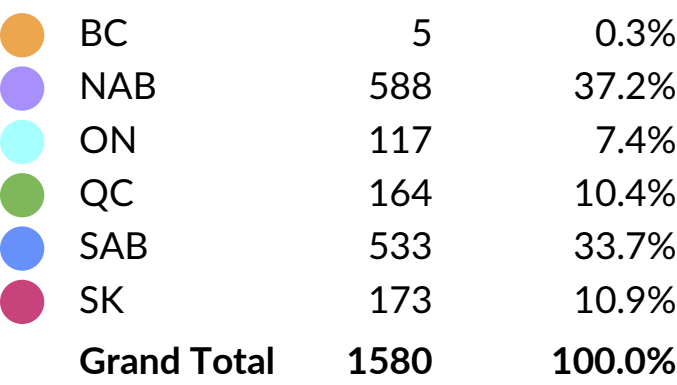
Workforce Representation by Age



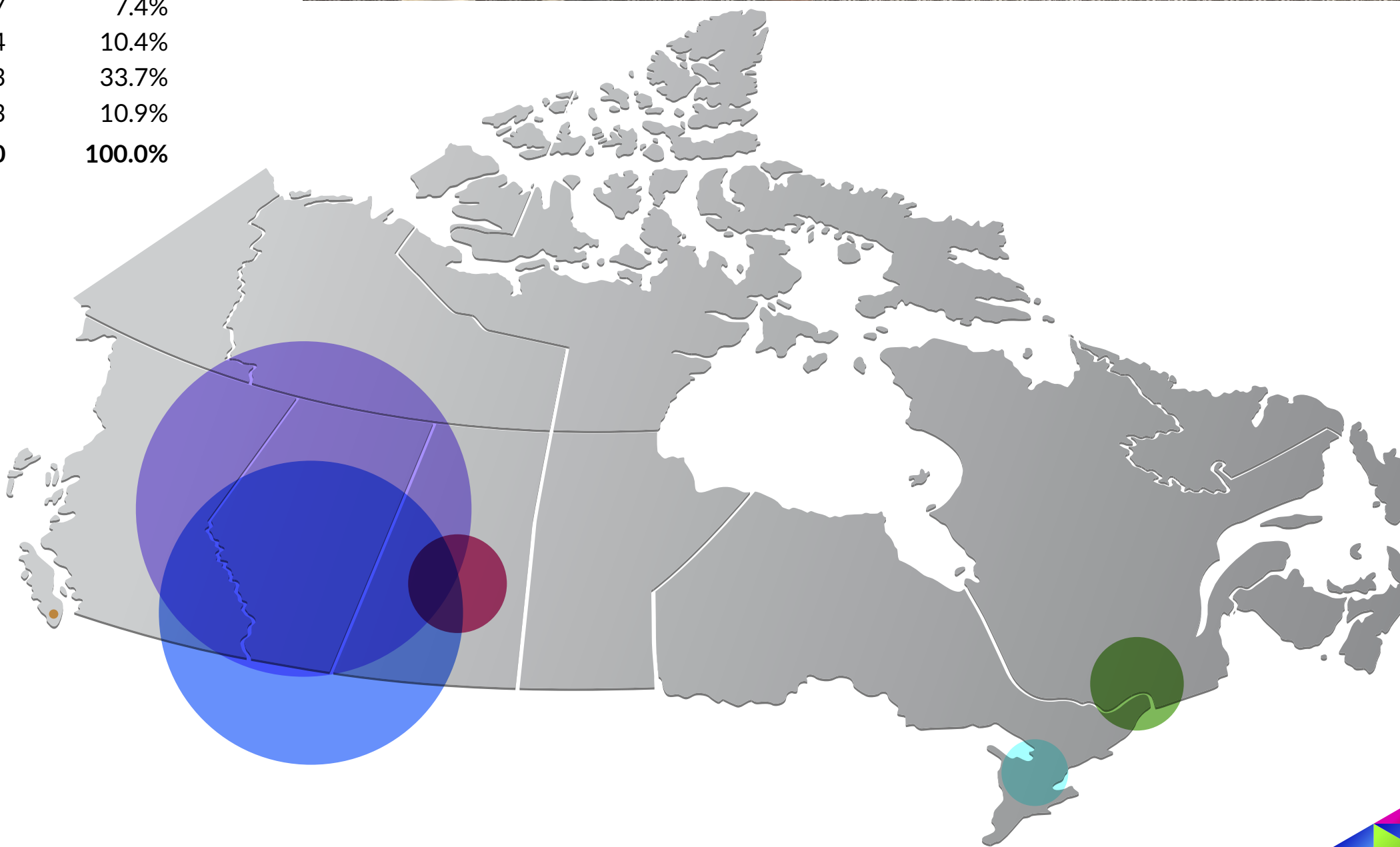
Associates By Length of Service



Workforce Representation by Region



Associates enjoyed a sweet treat from Craig's Cookies—a Canadian LGBTQ+ owned business we proudly supported during Pride Month.



BWell

BInclusive

Unity in Community

As part of our DEI efforts, Boardwalk facilitated an educational initiative focused on allyship, diversity, and fostering inclusive communities. Resident Members and Associates engaged in discussions about belonging and acceptance, which resulted in \$3,915 in donations to Egale Canada, supporting LGBTQ+ advocacy and inclusion efforts.



## Professional Development

Boardwalk fosters career growth through structured training programs, leadership development initiatives, and formal recognition efforts. We believe in empowering our Associates with the knowledge, tools, and opportunities they need to excel in their careers. Our investment in professional development ensures that Associates receive ongoing education, mentorship, and access to career progression pathways, reinforcing our commitment to long-term growth and engagement.



### 2024 Highlights:

- Partnered with Level 52 to deliver a high-impact leadership training program designed to strengthen leadership capabilities across our executive team. This program focused on key areas essential for effective leadership, including managing high-performing teams, leading with confidence through change, developing clear communication strategies and providing constructive feedback.
- Enhanced 17 existing courses and developed 40 new training programs to meet the dynamic needs of our workforce, including leadership training, technical skills enhancement, cybersecurity awareness, and digital literacy initiatives.
- Total investment of \$502,175 on internal and external training programs and over 12,000 training hours completed by our Associates.



Boardwalk Associates bringing the fun at one of our many summer BBQs as we celebrate 40 years of community with our Resident Members.



### Associate Net Promoter Score (aNPS)

Boardwalk continuously measures Associate satisfaction and engagement through our Associate Net Promoter Score (aNPS). This metric reflects how likely our Associates are to recommend Boardwalk as a place to work, offering valuable insights into our workplace culture and initiatives.

- aNPS at the end of Q4 2024: 74 (exceeding the target of 67)
- Increase from 2023: +7 points
- Target for 2025: 72

This positive trend highlights the effectiveness of our engagement strategies, leadership programs, and workplace initiatives in fostering a supportive and rewarding work environment. Our goal for 2025 is to maintain and further improve Associate satisfaction by enhancing professional development opportunities, strengthening internal communication, and continuing to build an inclusive and high-performing culture.

### Enhancing Digital Literacy and Cybersecurity Readiness

To strengthen our digital infrastructure and cybersecurity readiness, Boardwalk invested \$85,100 in cybersecurity training, with Associates completing over 5,000 hours of online learning. Additionally, we launched the “Ask IT Anything” series, a quarterly forum where Associates engage directly with IT experts to discuss digital tools, best practices, and security awareness. To further support digital proficiency, we introduced monthly digital literacy newsletters, offering insights into technology advancements, security updates, and productivity-enhancing tools.



A proud moment as a Boardwalk Associate receives a Years of Service award from Sam Kalias during our Celebration Tour—where the executive team hit the road to connect face to face with our team.





## Championing Mental Health

### Project Blue Ambassadors

In 2024, Boardwalk launched the Project Blue Ambassador Program, reinforcing our commitment to mental health support.

Through a phased approach, we prioritized providing mandatory mental health training to all people leaders, recognizing their crucial role in supporting our Boardwalk Family. By building a strong foundation with those who have the most touchpoints, we aimed to create a culture of awareness and support from the ground up.

For those eager to deepen their knowledge, we invited applications for the Project Blue Ambassador Program, offering advanced training through the Canadian Mental Health Association (CMHA). Today, we are proud to have 23 Ambassadors across all our regions, championing mental health and fostering a more supportive workplace.

### Mindfulness Campaign

The Mindfulness Campaign promoted mindfulness and self-care among Resident Members and Associates through guided wellness exercises and affirmation card decks. For each participant, Boardwalk donated \$5 to Kids Help Phone, to further support youth mental health resources across Canada.

### Move for Mental Health

Recognizing the connection between movement and mental well-being, Boardwalk encouraged Associates to participate in team walks in support of World Mental Health Day. This initiative not only encouraged community engagement but also resulted in a \$3,100 donation to CMHA chapters across Canada, helping to fund critical mental health programs and support services.

## Health, Safety and Security

Boardwalk is committed to ensuring a safe and secure environment for our Associates and Resident Members. Our Health & Safety framework is built on rigorous policies, proactive risk assessments, and continuous program enhancements.

In 2024, we made meaningful enhancements to our health and safety program, but saw an increase in injury rates compared to the prior year. We are prioritizing this in 2025 and implementing targeted measures to reduce the frequency and severity of injuries.

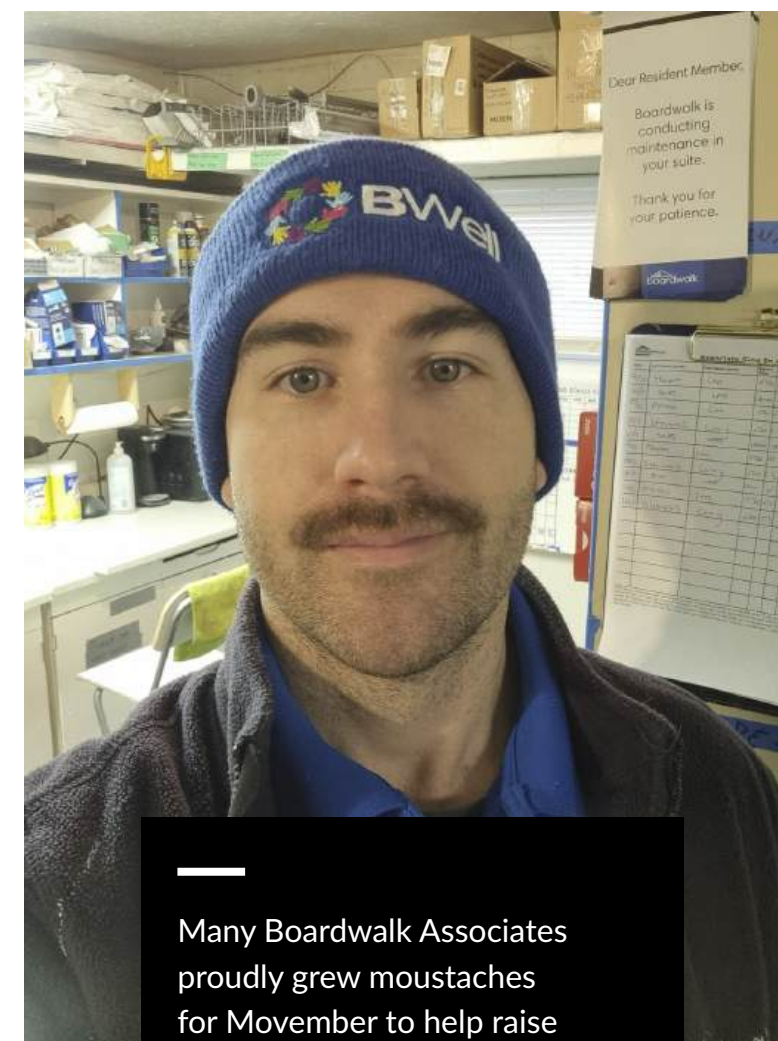
### 2024 Highlights

- Achieved a 97% score on our 2024 COR Audit, reflecting our commitment to industry-leading safety practices.
- Job hazard assessment completed across all roles, including specialized assessments for Boardwalk Retirement Community operations.
- Implemented Fire Alarm Control policy and clear protocols for testing, maintenance, and emergency response.

### Employee Benefits & Well-Being

Boardwalk prioritizes Associate well-being through comprehensive benefits, flexible programs and wellness-focused initiatives, including an annual fitness reimbursement, flex days, an employee & family assistance program, and group RRSP matching.

**In 2024, Boardwalk matched a total of \$3,757,982 across 1,157 Associates under the Group RRSP Matching Program, reinforcing our commitment to financial wellness and future planning.**



Many Boardwalk Associates proudly grew moustaches for Movember to help raise awareness and support men's health initiatives.



## BHealthy

### Project Blue

Our national mental health initiative is at the forefront of creating an open, caring, and supportive workplace—where prioritizing mental health is part of our culture.

At Boardwalk, we believe that mental health support is an ongoing commitment, and we continuously seek new ways to drive meaningful cultural change. A proactive approach is key to any health challenge, which is why we are dedicated to providing our Boardwalk Family with the opportunities and resources they need to seek support, prioritize well-being, and thrive



## Associate Engagement, Rewards and Recognition

Boardwalk celebrates Associate achievements through structured rewards and recognition programs, reinforcing excellence across all departments.

### Bravo! Recognition Program

The Bravo! Program acknowledges Associates who receive positive feedback from Resident Members via surveys, emails, phone calls, Google reviews, or handwritten notes. Quarterly winners receive gift cards and formal recognition.

### Boardwalk Awards of Excellence

This annual program honours outstanding Associates and teams who exemplify Boardwalk's corporate values and commitment to customer service. In 2024, we presented awards in 11 key categories, recognizing exceptional contributions to operations, customer service, and team performance.



### Industry Recognitions and Awards

Boardwalk's commitment to excellence is recognized through industry-leading awards that reflect our dedication to workplace culture, leadership and housing innovation.

- Boardwalk was once again honored to be recognized as one of Alberta's Top 80 Employers.
- The Globe and Mail's *Women Lead Here* list acknowledges our commitment to gender equity in leadership and our efforts to advance women in the workplace.



- The Alberta Residential Landlord Association recognized Boardwalk's industry leadership. *Senior Leadership of the Year* award went to Razvan Costan, our Vice President of Operations (Northern Alberta).



### Charitable Donation & Match Policy

Boardwalk offers payroll deduction donations to select charities, with corporate matching up to \$1,000 per Associate per year. In 2024, a total of \$39,698 was donated through this program.



### Rainbow of Hope Foundation

Boardwalk's internal charity provides assistance to Associates facing serious illness, injury, or hardship. In 2024, over 20 Associates received support, including funeral cost assistance, grocery gift cards, and wellness care packages.



### BInclusive

### International Women's Day

Boardwalk celebrated International Women's Day by recognizing and uplifting the voices of inspiring women within our communities. Resident Members and Associates were encouraged to nominate a woman who has positively impacted their lives. Selected winners received a \$300 prize pack featuring products from women-owned Canadian businesses. Additionally, for every nomination submitted, Boardwalk donated to Dress for Success, a total of \$2,875, supporting economic empowerment for women.



# Boardwalk Gives Back

## Mother Like No Other

Boardwalk recognized the invaluable role of parents and caregivers through these special campaigns. Resident Members were encouraged to nominate father and mother figures who inspire and uplift others. Each nomination led to donations supporting Mamas for Mamas and the Canadian Centre for Men and Families, helping families access vital resources and support networks.

## National Week of Caring

Each year, Boardwalk hosts a National Week of Caring where Associates are invited to volunteer at a non-profit or charity of their choice for up to four paid hours. In 2024, our Boardwalk Family spent a total of 790 hours participating in charitable giving.

Our Boardwalk Family helped collect baby supplies for the *Mother Like No Other* campaign, proudly supporting *Mamas for Mamas* and families in need.



## Change a Life Benefit

Boardwalk proudly partners with Homes of Hope to offer Associates a life-changing volunteer opportunity that extends our commitment to community beyond borders. In 2024, 62 Associates traveled to Tijuana, Mexico to build safe, secure homes for families in need—an experience fully funded by Boardwalk.

## Love Always Campaign

Boardwalk launched this initiative to empower Resident Members and Associates to give back to organizations making a difference. Participants nominated five charities, each representing one of our BWell pillars, with each organization receiving a \$1,000 donation:

- Sandra Schmirler Foundation
- Women & Children Precious Shelter
- Outloud
- Alberta Wilderness Association
- Street Culture Project



BWell

BCharitable

## Philanthropy for a What's Next Future

Donation Summary:

Sustainability:  
**\$9,200**

Affordable Housing:  
**\$8,400**

BIPOC & Marginalized Groups:  
**\$14,400**

Mental & Physical Health:  
**\$7,500**

Other:  
**\$2,100**



Scholarships & Educational Support

Boardwalk remains dedicated to supporting education and career advancement for both Associates and Resident Members through our scholarship programs. These initiatives provide financial assistance and encourage lifelong learning among our community members.



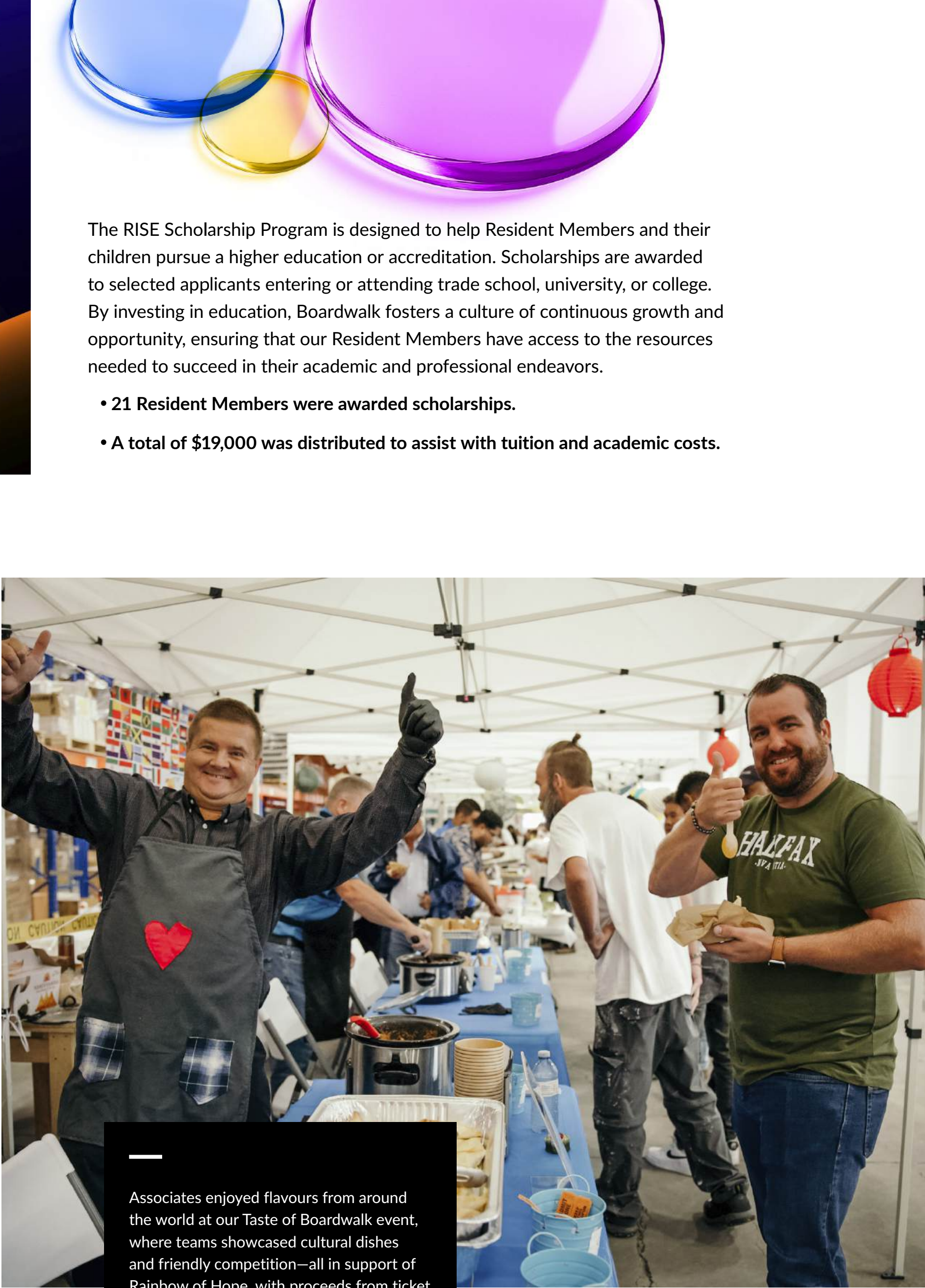
The son of one of our Associates proudly received the Chairman's Scholarship Award in London, Ontario—celebrating academic achievement and the power of education within our Boardwalk Family.



Chairman's Scholarship

The Chairman's Scholarship is awarded annually to support the children and grandchildren of Boardwalk Associates in pursuing post-secondary education. In 2024:

- 29 children and grandchildren of Associates were awarded scholarships.
- A total of \$200,000 was awarded to help ease the financial burden of tuition and education-related expenses.



Associates enjoyed flavours from around the world at our Taste of Boardwalk event, where teams showcased cultural dishes and friendly competition—all in support of Rainbow of Hope, with proceeds from ticket sales going toward the cause.

The RISE Scholarship Program is designed to help Resident Members and their children pursue a higher education or accreditation. Scholarships are awarded to selected applicants entering or attending trade school, university, or college. By investing in education, Boardwalk fosters a culture of continuous growth and opportunity, ensuring that our Resident Members have access to the resources needed to succeed in their academic and professional endeavors.

- 21 Resident Members were awarded scholarships.
- A total of \$19,000 was distributed to assist with tuition and academic costs.



BInclusive

National Day for Truth and Reconciliation

In recognition of Indigenous history and reconciliation, Boardwalk encouraged participation in Orange Shirt Day. For each submitted photo, a donation was made to the Gord Downie & Chanie Wenjack Fund, raising a total of \$5,310.12. This initiative honoured the stories of Indigenous communities and support reconciliation efforts through meaningful engagement





# OUR PERFORMANCE

Boardwalk’s governance framework ensures transparency, objectivity, and fairness in our management and operations to earn our stakeholders’ trust everywhere we operate. ESG policies and practices are integrated throughout Boardwalk’s business, from our supply chain to our investment decisions. We are also increasing training in key ESG areas such as DEI, cybersecurity, climate change and ethical business practices.

## 2025 Priorities

- >> Align with GRESB and other benchmarking assessments and improve performance.
- >> Integrate ESG considerations into the investment process to better identify risks and opportunities.
- >> Invest in our privacy and cybersecurity programs and data governance initiatives through Associate training and education, AI and emerging threat readiness and cybersecurity risk assessments.
- >> Incorporate additional environmentally friendly products in our procurement processes and support ESG maturity of our strategic vendor partners.
- >> Refine our ESG risk management process by evaluating climate risks and opportunities and commencing scenario analysis.



## ESG Governance

### Board Composition

Our Board of Trustees (the “Board”) oversees and monitors the policies and procedures relating to Boardwalk’s ESG program, including climate-related risks and opportunities. Our Trustees bring a diverse mix of skills and are highly engaged in developing our ESG strategy. The majority of the Board is independent, and its two standing committees are comprised entirely of independent Trustees.

The **Audit and Risk Management Committee** oversees the quality and integrity of internal controls, risk management strategy, and public documents in order to ensure compliance with legal and regulatory requirements. The Committee annually reviews the Trust’s key risks, including ESG and climate-related risks, and evaluates measures taken to remediate such risks. The Committee also reviews the Trust’s performance towards ESG targets.

The **Compensation, Governance, Nominations, and Sustainability Committee** oversees the Trust’s policies, standards, procedures, and strategies related to climate-related issues, environmental protection, health and safety, sustainability, and related governance matters to ensure due assessment, consideration, and management of risks, opportunities, and potential performance improvement related thereto.

The Board and committees receive regular presentations on ESG topics, including health and safety, climate change, and cybersecurity.

For additional information on Board composition, structure, and ESG oversight, please refer to:

[Corporate Governance Manual](#)  
[ARMC Charter](#) and [CGNSC Charter](#)  
[Environmental Policy Statement](#)  
[Management Information Circular](#)

## Ethical Business Practices

### Management Oversight

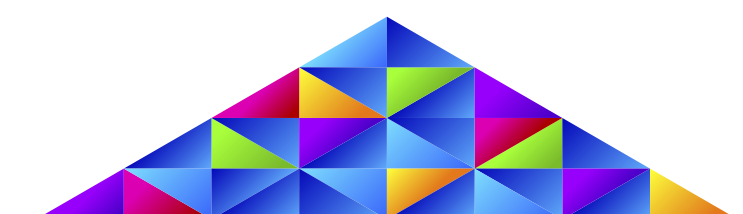
The executive team works closely with the Board to ensure that we are taking a comprehensive ESG governance approach that aligns with our overall business strategy. The executive team evaluates, prioritizes, and manages ESG risks while considering their economic, environmental, and social impacts. These risks and corresponding mitigating actions are reported to the Board and its committees regularly, who provide the executive team with feedback regarding the Trust’s risk management process.

Boardwalk has formed collaborative, cross-functional teams, each with an executive sponsor, to support our ESG program. These teams oversee the ESG strategy and implementation and lead ESG initiatives within the organization. The ESG teams include a Sustainability Committee, Health and Safety Committee, DEI Committee, and Privacy Committee.

Boardwalk is committed to conducting our business in a lawful, fair, and honest way, and we expect the same from our Associates, Trustees, and business partners. We have developed a comprehensive set of policies that governs our corporate ethics and culture.

Boardwalk’s **Code of Business Conduct** outlines standards and expectations that guide and assist us in making the right choice. It defines individual and corporate responsibilities, applicable to all Boardwalk Associates, contractors, agents, officers, and Board of Trustees of Boardwalk. The Code of Conduct addresses safety, discrimination and harassment, conflicts of interest, timely and accurate financial disclosure, and compliance with applicable laws. We have also established policies and practices to deal in greater detail with the matters set out in the Code of Conduct. Each individual is responsible for understanding the Code of Conduct and is accountable for their business conduct.

Boardwalk has also established a **Reporting Procedure** for illegal or unethical behaviour in order to protect our integrity, reputation, and business interests, as well as our relationships with key stakeholders and communities. This “whistleblower” procedure enables stakeholders to report concerns confidentially and anonymously regarding any business misconduct, including in relation to accounting or financial matters. Boardwalk is pleased to report that there were no concerns raised through the whistleblower procedures in 2024.





# Cybersecurity and Privacy

Boardwalk’s cybersecurity program is built on a risk-based framework aligned with the CIS Controls and NIST Cybersecurity Framework. This integrated approach safeguards our critical systems—including property management platforms, financial databases, and Resident Member information—against evolving threats.

We regularly assess risks through vulnerability scans, penetration tests, and phishing simulations, helping maintain an “A” Security Scorecard rating. In 2024, Associates completed over 5,000 hours of cybersecurity training, including phishing simulations and interactive modules in English and French. Cybersecurity Awareness Month further promotes engagement through games, best practices, and feedback.

Our layered defense includes strict access controls, multi-factor authentication, and AI-enhanced

intrusion detection. A Security Operations Centre and advanced SIEM tools ensure continuous monitoring and rapid incident response. Automated patching, drills, and a Business Continuity Plan support resilience.

Data privacy is central to our approach. The Protection of Personal Information Program and Privacy Impact Assessments ensure sensitive data is handled securely and in compliance with regulations. Our Secure Software Development Lifecycle and Security Configuration Management programs reinforce the security of internally developed tools.

Boardwalk’s proactive, standards-based strategy not only protects assets and personal data but also supports ESG commitments by maintaining the trust of stakeholders.

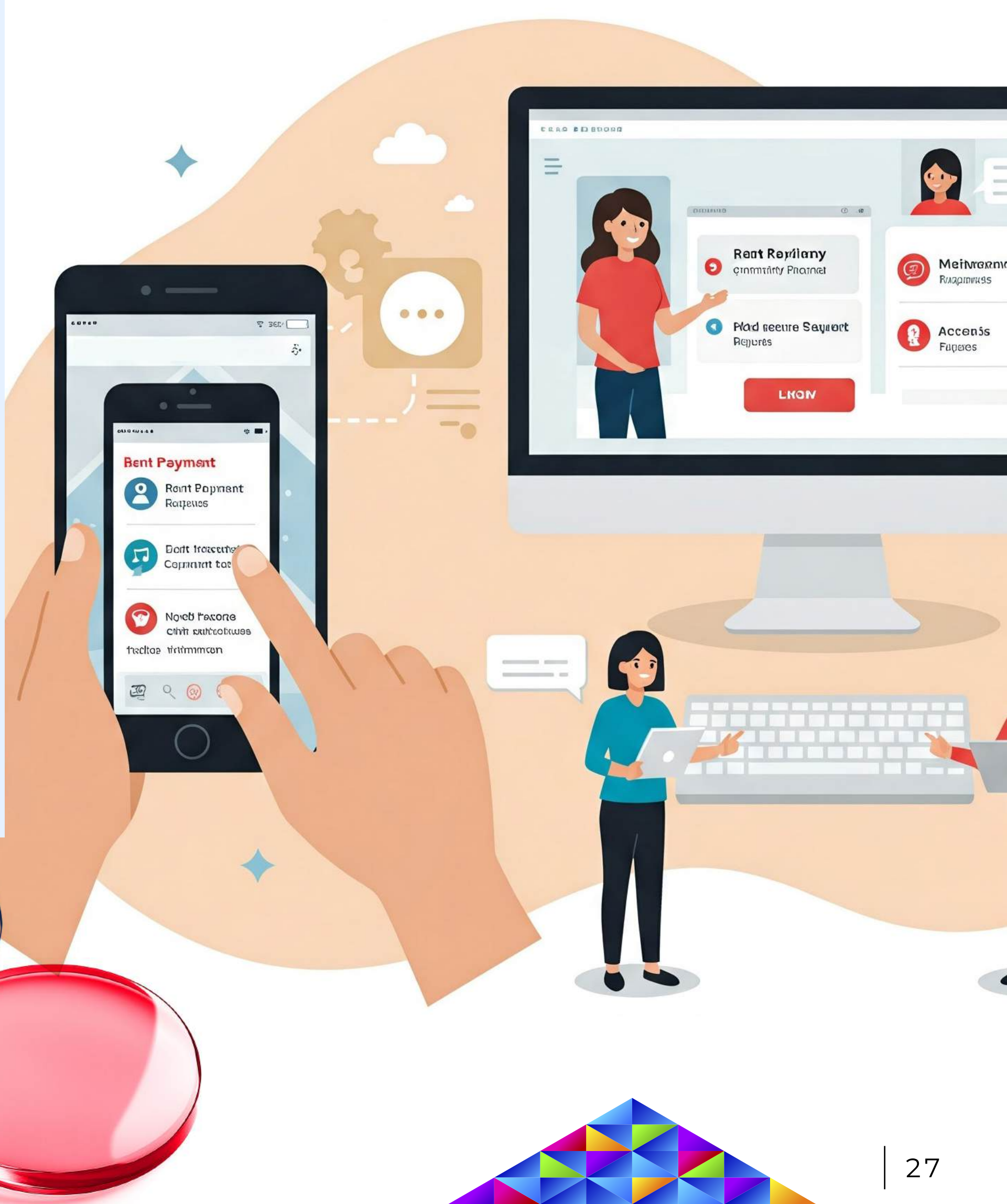


## Resident Member Enablement and Satisfaction

In 2024, Boardwalk continued to enhance Resident Member satisfaction through the expansion of our digital self-service capabilities. Our Resident Member Portal has become a critical tool, enabling Resident Members to quickly pay rent, submit maintenance requests, and access important community information—all from the convenience of their smartphones and computers.

This intuitive platform has significantly improved communication between Resident Members and our site teams while streamlining day-to-day operations, allowing our teams to focus on more strategic tasks. By empowering Resident Members with greater control over their living experience, we not only improve satisfaction but also reduce response times and operational costs.

The portal’s efficiency benefits are complemented by high engagement levels, with frequent feedback cycles that ensure we are continually improving according to Resident Members’ needs. By offering an integrated, streamlined self-service experience, Boardwalk has fostered a sense of community while delivering practical, efficient solutions that align with our broader ESG goals of operational efficiency, sustainability, and enhanced quality of life for our Resident Members.





# Supply Chain Management

In 2024, Boardwalk continued to uphold its commitment to ESG principles within our supply chain management, building on the solid foundation laid in previous years. We are committed to sustainable procurement practices to generate enduring value for our stakeholders and to positively impact the communities we operate in.

## Environmental Initiatives

We remain committed to incorporating “green” product options into our maintenance and renovations activities where feasible. To this end, in 2024, we invested in EnergyStar appliances, low/zero VOC paint products, low-flow WaterSense® plumbing products, UL Green Guard certified window coverings, energy-saving LED lighting products, lumber with CSA/ FSC/SFI Certification, and Green Label Plus carpet products.

We have also identified additional product categories where a substantial portion of current purchases are environmentally friendly, presenting an opportunity to consolidate future purchases to those with Green Certifications/Aspects. For example, 65% of the 40-gallon gas hot water tanks purchased in 2024 featured a patented Green Choice® gas burner design, reducing NOx emissions by up to 33% and meeting low-NOx requirements. In 2025, we will be investigating the feasibility of standardizing 100% of hot water tank purchases to this model. We have identified similar opportunities in product categories such as adhesives, windows, and doors, which will be further validated and prioritized for green procurement in 2025.

We completed a benchmarking initiative for cleaning chemical purchases and are steadily transitioning to more environmentally friendly products. In 2023, we reviewed 18 of our top 42 products, each with annual purchases of at least 100 units, and found that 43% were labelled as environmentally friendly. Our goal for 2024 was to increase this to 50%.

In 2024, we expanded our scope to include 54 products, each with annual purchases of 25 or more units. Despite the broader scope, we improved to 33 out of 54 environmentally friendly products, achieving an 18% increase to 61%.

We remain committed to environmental stewardship and aim to reach 75% of environmentally friendly products by 2025.

## Social Responsibility

In 2024, we continued to integrate our Vendor Code of Conduct into our vendor contracts, which outlines our expectations for business ethics, integrity, privacy and data security, human rights, and fair and inclusive employment and labour practices. The Vendor Code of Conduct is publicly available at [www.bwalk.com/en-ca/contractor-opportunities](http://www.bwalk.com/en-ca/contractor-opportunities), thereby ensuring transparency and value alignment with current and prospective vendors.

We also advanced our efforts on vendor diversity in 2024. In the first quarter, we launched a vendor diversity survey to establish a baseline for future improvements. Out of the 745 surveys distributed, approximately 370 were completed. Key findings include:

- **79% of vendors self-identify as small business (less than 50 employees)**
- **16% identify as medium-sized businesses (between 50 and 499 employees)**
- **33% reported full or majority ownership by individuals from marginalized groups (e.g., women, Indigenous Peoples)**

# Materiality Matrix and Shareholder Engagement

Boardwalk's materiality matrix, developed through an extensive stakeholder engagement process in 2022, incorporates insights from our executive and management teams, institutional investors, lenders, analysts, and Resident Members.

This consultation process achieved three key objectives: (1) understanding stakeholders' business and sustainability priorities, (2) identifying key reporting topics, and (3) enhancing collaboration with stakeholders to improve sustainability outcomes.

During these consultations, stakeholders expressed appreciation for the opportunity to share their opinions and insights. We learned that stakeholders are increasingly prioritizing five key areas: business ethics and integrity, regulatory compliance, data security and privacy, health, wellness and safety, and insurance and risk management.

We recognize the importance of ongoing stakeholder engagement in our ESG strategy and materiality assessment. We intend to continue this engagement as we further develop our ESG program.





Boardwalk REIT’s  
ESG Data and Performance

Asset Information (as at December 31)	2024	2023	Reference
Number of apartment suites	34,405	34,209	IF-RE-000.A
Total square feet	38,710,933	38,372,594	IF-RE-000.B
Leaseable square feet	30,669,645	30,038,153	IF-RE-000.B
Average occupancy rate	98.02%	98.45%	IF-RE-000.D

Organization	2024	2023	Reference
Total number of Associates	1,580	1,546	GRI 201-1
Rental revenue (in CDN \$ thousands)	603,293	545,658	GRI 201-1
Total Assets (in CDN \$ thousands)	8,626,490	8,141,876	GRI 201-1
Total Liabilities (in CDN \$ thousands)	3,789,681	3,821,804	GRI 201-1

Environmental Metrics

Energy	2024	2023	Reference
Energy consumption data coverage as a percentage of total floor area	98.78%	98.72%	IF-RE-130a.1
Energy consumption from non-renewable sources:			
Electricity consumption (MWh)	111,362	108,534	GRI 302-1 and IF-RE-130a.2
Natural gas consumption (GJ)	2,004,739	1,918,831	GRI 302-1 and IF-RE-130a.2
Energy consumption from renewable sources	—	—	GRI 302-1 and IF-RE-130a.2
Total energy consumed (GJ)	2,405,642	2,309,553	GRI 302-1 and IF-RE-130a.2
Energy intensity (GJ divided by square feet)	0.06	0.06	GRI 302-3
Percentage grid electricity	100%	100%	IF-RE-130a.2
Percentage renewable	—	—	IF-RE-130a.2
Like-for-like percentage change in energy consumption	4.16%	-5.32%	IF-RE-130a.3
Percentage of portfolio that:			
(1) has an energy rating	75.00%	70.61%	IF-RE-130a.4
(2) is certified to ENERGY STAR	1%	0%	IF-RE-130a.4
Percentage of tenants that are separately metered or submetered for grid electricity consumption	91.16%	89.08%	IF-RE-410a.2

Greenhouse Gas Emissions	2024	2023	Reference
Gross direct (Scope 1) GHG emissions (tCO2e)	103,054	98,642	GRI 305-1
Gross indirect energy (Scope 2) GHG emissions (tCO2e)	30,588	29,978	GRI 305-2
GHG intensity ratio (scope 1 and scope 2) (kgCO2e/square feet)	3.63	3.36	GR 305-4

Water	2024	2023	Reference
Water withdrawal data coverage as a percentage of total floor area	82.25%	82.25%	IF-RE-140a.1
Water withdrawal data coverage as a percentage of floor area in High or Extremely High Baseline Water Stress	100%	100%	IF-RE-140a.1
Total water withdrawn (m3)	4,743,193	4,663,787	GRI 303-5 and IF-RE-140a.2
Percentage of total water withdrawn in regions with High or Extremely High Baseline Water Stress	0%	0%	IF-RE-140a.2
Like-for-like percentage change in water withdrawn for portfolio area with data coverage	1.70%	1.92%	IF-RE-140a.3
Percentage of tenants that are separately metered or submetered for water withdrawals	20.64%	18.70%	IF-RE-410a.2

Waste	2024	2023	Reference
Total weight of waste generated in metric tons	38,056	37,081	GRI 306-3
Total weight of waste diverted from disposal in metric tons	5,390	4,880	GRI 306-4
Total weight of waste directed to disposal in metric tons	38,446	37,081	GRI 306-5

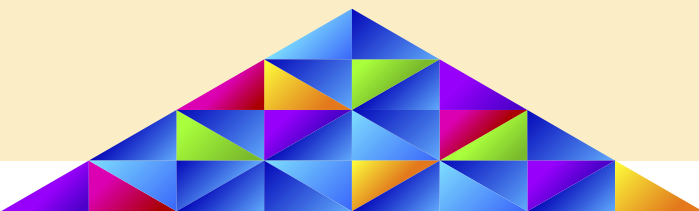
Social Metrics

Gender	2024	2023	Reference
Board of Directors			
			GRI 405-1
Female	3 42.9%	3 42.9%	
Male	4 57.1%	4 57.1%	
Senior Management			
Female	5 33.3%	5 33.3%	
Male	10 66.7%	10 66.7%	
All Associates			
Female	587 37.2%	562 36.4%	
Male	993 62.8%	984 63.6%	
Permanent Associates			
Female	571 36.3%	543 35.1%	
Male	945 60.0%	933 60.3%	
Temporary Associates			
Female	14 0.9%	19 1.2%	
Male	45 2.9%	51 3.3%	



Gender (cont.)	2024		2023		Reference
Full-time Associates					
Female	569	36.1%	546	35.3%	
Male	982	62.3%	970	62.7%	
Part-time Associates					
Female	16	1.0%	16	1.0%	
Male	8	0.5%	14	0.9%	
Gender by Region	2024		2023		Reference
British Columbia					
Female	2	0.1%	1	0.1%	
Male	3	0.2%	3	0.2%	
Northern Alberta					
Female	212	13.4%	227	14.7%	
Male	376	23.8%	390	25.2%	
Southern Alberta					
Female	214	13.5%	185	12.0%	
Male	319	20.2%	297	19.2%	
Saskatchewan					
Female	52	3.3%	51	3.3%	
Male	121	7.7%	123	8.0%	
Ontario					
Female	50	3.2%	46	3.0%	
Male	67	4.2%	61	3.9%	
Quebec					
Female	57	3.6%	52	3.4%	
Male	107	6.8%	110	7.1%	
Total Number of Associates	1,580		1,546		
Regions	2024		2023		Reference
Full-time Associates					GRI 405-1
British Columbia	5	0.3%	4	0.3%	
Northern Alberta	588	37.3%	613	39.7%	
Southern Alberta	515	32.7%	469	30.3%	
Saskatchewan	173	11.0%	174	11.3%	
Ontario	115	7.3%	105	6.8%	
Quebec	155	9.8%	151	9.8%	
Part-time Associates					
British Columbia	—	0.0%	—	0.0%	
Northern Alberta	0	0.0%	4	0.3%	
Southern Alberta	13	0.8%	13	0.8%	
Saskatchewan	—	0.0%	—	0.0%	
Ontario	2	0.1%	2	0.1%	
Quebec	9	0.6%	11	0.7%	
Percentage of Associates covered by collective bargaining agreement	5.1%		5.4%		GRI 2-30

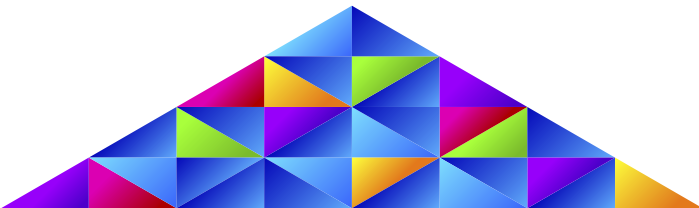
New Hires		2024		2023		Reference
New hires by age group						GRI 401-1
Under 30 years old	128	30%	165	39%		
30-50 years old	224	52%	200	46%		
Over 50 years old	80	19%	71	16%		
New hires by gender						
Female	157	37%	163	37%		
Male	275	64%	273	63%		
Employee Turnover		2024		2023		Reference
Employee turnover by age group						GRI 401-1
Under 30 years old	91	23%	138	30%		
30-50 years old	192	49%	221	48%		
Over 50 years old	108	28%	103	22%		
Employee turnover by gender						
Female	131	34%	184	40%		
Male	260	67%	278	60%		
Diversity		2024		2023		Reference
Self-identified minority*						GRI 405-1
Identify as a visible minority*						
No	724	59%	482	61%		
Yes	331	27%	193	25%		
Prefer not to say	162	13%	110	14%		
Ethnic identity*						
Asian or Asian American	321	57%	255	55%		
Black or African American	53	9%	40	9%		
Caucasian	273	49%	232	50%		
Hispanic or Latine	31	6%	29	6%		
Indigenous American	9	2%	8	2%		
Middle Eastern or North African	16	3%	13	3%		
Pacific Islander	2	0%	5	1%		
Other	82	15%	66	14%		
Prefer not to say	95	17%	73	16%		
Identify as LGBTQIA2S+*						
No	761	86%	623	86%		
Yes	16	2%	17	2%		
Prefer not to say	105	12%	81	11%		
Identify as disabled*						
No	1132	93%	739	94%		
Yes	22	2%	13	2%		
Prefer not to say	64	5%	38	5%		





Age Representation	2023		2023		Reference
Board of Trustees					GRI 405-1
30-50 years old	2	29%	2	29%	
Over 50 years old	5	71%	5	71%	
Senior Management					
30-50 years old	9	56%	10	67%	
Over 50 years old	7	44%	5	33%	
All Employees					
Under 30 years old	160	10%	149	10%	
30-50 years old	820	52%	809	52%	
Over 50 years old	600	38%	588	38%	

Gender Pay Ratio (Base Salary Female/Male)	2024	2023	Reference
All Employees	90%	90%	GRI 405-2
Executives	117%	120%	
Leasing - Sales and Loyalty Teams	101%	110%	
Maintenance, Trades and Special Projects	98%	94%	
Operations Associates - Cleaners, Landscaping, Security, Warehouse	88%	94%	
Operations Leader	104%	99%	
Directors and Senior Directors	91%	92%	
Corporate, excluding Executives	71%	73%	





Environmental Scorecard

Indicator	2024	% Change from Baseline	2023	% Change from Baseline	2022	% Change from Baseline	2021	% Change from Baseline	2020	% Change from Baseline	2019 (Baseline)
Energy											
Natural Gas consumption (GJ)	2,004,739	-13.81%	1,918,831	-17.51%	2,057,704	-11.54%	2,057,691	-11.54%	2,127,801	-8.52%	2,326,067
Electricity consumption (MWh)	111,362	0.73%	108,534	-1.83%	105,718	-4.38%	105,989	-4.13%	108,707	-1.68%	110,560
Emissions											
Scope 1 emissions (tCO <sub>2</sub> e)	103,054		98,642		106,880		107,244		108,558		117,243
Scope 2 emissions (tCO <sub>2</sub> e)	30,588		29,978		32,294		31,950		41,727		38,950
Total GHG emissions	133,642	-14.44%	128,620	-15.76%	139,174	-10.90%	139,194	-10.88%	150,285	-3.78%	156,193
GHG emissions intensity (kgCO <sub>2</sub> e/sq. ft.) <sup>1</sup>	3.63	-17.87%	3.36	-21.55%	3.87	-16.59%	3.90	-15.95%	4.42	-4.74%	4.64
Water											
Water consumption (M3)	4,743,193	2.06%	4,663,787	0.35%	4,621,520	-0.56%	4,587,835	-1.28%	4,629,650	-0.38%	4,647,471
Water use intensity (M3/sq. ft.)	0.15	-11.76%	0.15	-11.76%	0.16	-5.88%	0.15	-11.76%	0.17	0.00%	0.17
Waste Generation											
		% Change from 2023		% Change from 2022		% Change from 2021		% Change from 2020			
Waste to landfill (tonnes)	33,056	2.66%	32,201	-9.40%	35,540	-0.20%	35,610	-1.14%	36,020		not available
Waste diverted (tonnes)	5,390	10.45%	4,880	1.08%	4,828	6.74%	4,523	0.91%	4,482		not available
Total waste generated (tonnes)	38,446	3.68%	37,081	-8.14%	40,368	0.59%	40,133	-0.91%	40,502		not available
Percentage waste diversion	14%		13%		12%		11%		11%		

<sup>1</sup> GHG emissions are calculated based on the following factors by province:

Province	SubType	Factor2024	Province	SubType	Factor2024
AB	Electricity	0.000470000	AB	Natural Gas	0.001976714
BC	Electricity	0.000013500	BC	Natural Gas	0.001954311
ON	Electricity	0.000035000	ON	Natural Gas	0.001936162
QC	Electricity	0.000001200	QC	Natural Gas	0.001925389
SK	Electricity	0.000630000	SK	Natural Gas	0.001972326
Approximately 62% of our assets are located in Alberta and 10% of our assets are located in Saskatchewan, contributing to a higher carbon intensity per square foot as compared to assets located in other provinces.					



Scope 3 Disclosures

Scope 3 CDP Category	2023 Emissions (MT CO <sub>2</sub> e)"	2022 Emissions (MT CO <sub>2</sub> e)	2021 Emissions (MT CO <sub>2</sub> e)	Source	Notes
Upstream transportation and distribution	2837.5	280	2,538	EPA Simplified GHG Emissions Calculator (SGEC) version May 2024	Third party freight transport. Attribute the increase to better data coverage, not a true increase in freight activity
Waste generated in operations	17,886	19,716	76,353	EPA Waste Reduction Model (WARM) tool v15	Waste data for 2021 was recalculated earlier this year to align conversion factors with those used in the Goby platform. This has resulted in a decrease in the total amount of waste reported. The landfill waste was categorized as MSW, the recycling was categorized as Mixed Plastics and compost as Mixed Organics.
Employee commuting	1,581	1,462	1,062	EPA Simplified GHG Emissions Calculator (SGEC) version May 2024	2021 Assumed 70% of employee travel was done via automobile and 30% was via public transit. 2022 actual miles for employee travel vs public transit. Employee commuting changed from public transit to 'Bus'
Business Travel	282	320	57	EPA Simplified GHG Emissions Calculator (SGEC) version May 2024	Flights by employees and business travel conducted in employee owned vehicles. Data provided in kilometers, converted into miles.
Resident Emissions (Gas and Elec)	39,609	-	-	Canada's National Inventory Report (2023); Environment and Climate Change Canada	Tenant data, applicable % of the portfolio: Gas 69%, Elec 83%
Total	62,194	21,778	80,010		

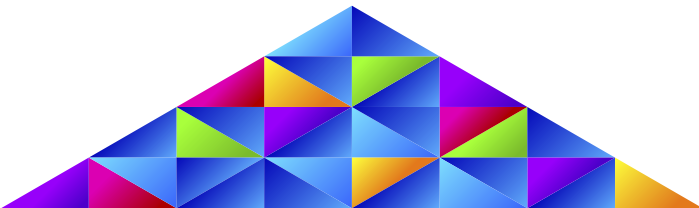
Global Reporting Initiative Content Index

GRI STANDARD	DISCLOSURE	LOCATION
GRI 1: Foundation 2021	Statement of use	Boardwalk REIT has reported in accordance with the GRI Standards for the period January 1, 2024 to December 31, 2024.
	GRI 1 used	GRI 1: Foundation 2021
	Applicable GRI Sector Standard(s)	Not applicable, there is no Sector standard for Real Estate
GRI 2: General Disclosures 2021	2-1 Organizational details	Boardwalk Real Estate Investment Trust ("Boardwalk") is a widely-held, publicly traded real estate investment trust, listed on the Toronto Stock Exchange (TSX: BEI.un). Boardwalk's head office is located at Suite 200, 1501 1st St. SW, Calgary, Alberta, T2R 0W1. Boardwalk operates in Canada.
	2-2 Entities included in the organization's sustainability reporting	Please refer to Boardwalk's Annual Report (p. 134), available at bwalk.com/investors, for a list of entities included in financial and sustainability reporting. Boardwalk reports is financial and sustainability information on a fully consolidated basis.
	2-3 Reporting period, frequency and contact point	Financial reporting and sustainability reporting are for the period from January 1, 2024 to December 31, 2024. This ESG Report is published on May 22, 2025. For additional information, please contact Nandini Somayaji, General Counsel & Corporate Secretary, at nsomayaji@bwalk.com.
	2-4 Restatements of information	There were no material restatements made from prior reporting periods.
	2-5 External assurance	We do not currently seek external assurance on our data but will work towards that in future reporting.
	2-6 Activities, value chain and other business relationships	Boardwalk specializes in the acquisition, refurbishment, management, ownership and development of multi-family residential communities in the provinces of British Columbia, Alberta, Saskatchewan, Ontario and Quebec. For additional information on our business activities, markets served, supply chain, and other business relationships, as well as changes year over year, see Boardwalk's Annual Report and Annual Information Form, available at bwalk.com/investors.
	2-7 Employees	Please refer to ESG Data and Performance (at p. 29-31).
	2-8 Workers who are not employees	Boardwalk has 16 workers in our IT department (1.01% of total workforce) who are not employees but who work full time-in office and whose work we control.
	2-9 Governance structure and composition	For details of our governance structure, please refer to the ESG Governance section (at p. 26). Our Management Information Circular provides additional details regarding our board and committee structure, ESG oversight responsibilities, as well as biographical information of trustees, including diversity information, tenure, and other board memberships. The board mandate and committee charters are available at bwalk.com/investors.
	2-10 Nomination and selection of the highest governance body	Please refer to our Management Information Circular (at p. 25-26) for information on the process for board and committee nominations, as well as the factors that are taken into consideration.



GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021 (cont.)	2-11 Chair of the highest governance body	The Trust's chief executive officer is the chair of the board, and the Trust has an independent lead trustee. Please refer to our Management Information Circular (at p. 16-17) for additional information on these roles.
	2-12 Role of the highest governance body in overseeing the management of impacts	The board of trustees oversees the policies and procedures related to our ESG program, including management of ESG risks and opportunities, and alignment of the ESG program with overall business strategy. Please refer to the ESG Governance section (at p. 26), as well as our Management Information Circular (at p. 16, 22-24) for additional information on the board and committee responsibilities in this regard.
	2-13 Delegation of responsibility for managing impacts	Please refer to the ESG Governance section (at p. 26) for details related to management oversight of our ESG program, as well as our Management Information Circular (at p. 16, 22-25) for additional information on the board and committee responsibilities in this regard.
	2-14 Role of the highest governance body in sustainability reporting	Please refer to the ESG Governance section (at p. 26), our Management Information Circular (at p. 17, 22-25) for additional information on the board and committee responsibilities in this regard, and the board mandate and committee charters available at <a href="http://bwalk.com/investors">bwalk.com/investors</a> .
	2-15 Conflicts of interest	Please refer to our Management Information Circular (at p. 20-22), as well as the Code of Business Conduct and Corporate Governance Manual available at <a href="http://www.bwalk.com/investors">www.bwalk.com/investors</a> .
	2-16 Communication of critical concerns	For information regarding critical concerns, please refer to our ESG Report (at p.26) and our Management Information Circular (at p. 20-22). No critical concerns were communicated to the board during the reporting period.
	2-17 Collective knowledge of the highest governance body	Please refer to our Management Information Circular (at p. 17-20) for details related to the advancement of skills and experience of board and committee members on ESG matters.
	2-18 Evaluation of the performance of the highest governance body	Please refer to our Management Information Circular (at p. 25) for details related to the evaluation of board and committee performance.
	2-19 Remuneration policies	Please refer to our Management Information Circular (at p. 26-42) for details related to board and executive remuneration.
	2-20 Process to determine remuneration	Please refer to our Management Information Circular (at p. 7, 26-42) for details related to board and executive remuneration.
	2-21 Annual total compensation ratio	Please refer to our Management Information Circular (at p. 29-42) for details related to executive remuneration.
	2-22 Statement on sustainable development strategy	Please refer to the Message from our CEO in our ESG Report (at p. 4).
	2-23 Policy commitments	Please refer to our Code of Business Conduct and other policies on <a href="http://www.bwalk.com/en-ca/investors">www.bwalk.com/en-ca/investors</a> , as well as the discussion of such policies in our Management Information Circular (at p. 20-22, 26). Although we do not formally specify the precautionary principle, we are guided by that in our actions. We evaluate risks and opportunities regarding environmental and social matters and take steps to mitigate potential adverse impacts. Our overall ESG program is aligned with a precautionary approach.
	2-24 Embedding policy commitments	Please refer to Code of Business Conduct and other policies at <a href="http://bwalk.com/investors">bwalk.com/investors</a> , as well as the discussion of such policies in the Management Information Circular (at p. 20-22, 25).
	2-25 Processes to remediate negative impacts	Please refer to the Code of Business Conduct and other policies at <a href="http://www.bwalk.com/en-ca/investors">www.bwalk.com/en-ca/investors</a> . The Trust participates in grievance processes as they relate to collective bargaining agreements. In addition, though the Trust's stakeholder engagement efforts (for example, investor meetings, employee and resident member surveys, and participation in industry groups), stakeholders are able to bring forward grievances which are then reviewed and addressed by management.

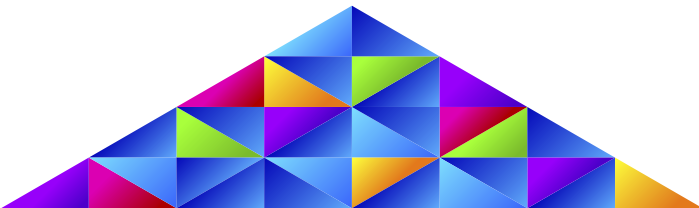
GRI STANDARD	DISCLOSURE	LOCATION
	2-26 Mechanisms for seeking advice and raising concerns	Please refer to the ESG Report (at p. 26) and the Trust's Whistleblower Policy in the Code of Business Conduct available at <a href="http://bwalk.com/investors">bwalk.com/investors</a> .
	2-27 Compliance with laws and regulations	There was no significant non-compliance with laws and regulations for the reporting period, nor any fines or non-monetary sanctions. We determine significance of fines in the same manner as financial materiality. Non-monetary sanctions may be considered significant if they may have a material impact on our business operations or impact the decisions of our stakeholders.
	2-28 Membership associations	Please refer to the industry affiliations and partnerships in our ESG Report (at p. 11 and 19)
	2-29 Approach to stakeholder engagement	We recognize the importance of identifying and including all stakeholders in assessing materiality and devising our ESG strategy. Our identified stakeholder groups are: employees (referred to as “Associates” in this ESG Report), Resident Members, Investors, Communities, and Environment/Industry. Please refer to our ESG Report for details on our engagement activities with each stakeholder group. Among other things, this includes the following: <ul style="list-style-type: none"><li>• Associates: Continuous feedback loop to drive a peak performance culture; annual all-Associate “TEAM” meetings; Associate surveys; social events; and Boardwalk Connect intranet portal.</li><li>• Resident Members: Resident Member portal; newsletters and social media; community events; and Resident Member surveys.</li><li>• Investors: Annual general meeting; quarterly conference calls with Q&amp;A periods; press releases; corporate website; and one-on-one meetings and building tours with investors.</li><li>• Communities: Community partnerships, sponsorship and volunteering; corporate website and social media; and meetings with municipalities and local groups.</li><li>• Environment/Industry: Participating in various REALPAC committees; attendance/speaking at industry events; environmental assessments; benchmarking programs; and meetings with various levels of government.</li></ul>
	2-30 Collective bargaining agreements	Please refer to ESG Data and Performance (at p. 29-31). For employees that are not covered by collective bargaining agreements, Boardwalk considers the legal requirements and best practices to determine working conditions and terms of employment.
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Boardwalk identified relevant material topics through a materiality assessment conducted in 2022. Please refer to page 28 of this ESG Report for our materiality assessment approach and results.
	3-2 List of material topics	Material topics are listed at page 28 of this ESG Report. There have been no significant changes the prior reporting period.
	3-3 Management of material topics	Considerations of impacts on the economy, environment, and people are considered when addressing each material topic.
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Please refer to ESG Data and Performance (at p. 29), as well as the 2024 Highlights in our Annual Report (at p. 7).
	201-2 Financial implications and other risks and opportunities due to climate change	Please refer to the Climate Action section (at p. 13).
	201-3 Defined benefit plan obligations and other retirement plans	Please refer to our Annual Report (p. 136, note 27(b)) for additional information in this regard.
	201-4 Financial assistance received from government	No financial assistance was received from the government in the current year.





GRI STANDARD	DISCLOSURE	LOCATION
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Please refer to the Energy Management section (at p. 6-10), as well as ESG Data and Performance (at p. 29). The source of the conversion factors used is National Inventory Report 1990 – 2021: Greenhouse Gas Sources and Sinks in Canada.
	302-2 Energy consumption outside of the organization	Please refer to the Energy Management section (at p. 6-10), as well as ESG Data and Performance (at p. 29).
	302-3 Energy intensity	Please refer to the Energy Management section (at p. 6-10), as well as ESG Data and Performance (at p. 29).
	302-4 Reduction of energy consumption	Please refer to the Energy Management section (at p. 6-10), as well as ESG Data and Performance (at p. 29).
	302-5 Reductions in energy requirements of products and services	Not applicable.
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Please refer to the Water Management section of our ESG Report (at p. 10), as well as ESG Data and Performance (at p. 29).
	303-5 Water consumption	Please refer to the Water Management section (at p. 10), as well as ESG Data and Performance (at p. 29).
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Please refer to the Energy Management section (at p. 6-10), as well as ESG Data and Performance (at p. 29). We use the operational control approach for consolidation.
	305-2 Energy indirect (Scope 2) GHG emissions	Please refer to the Energy Management section (at p. 6-10), as well as ESG Data and Performance (at p. 29). We use the operational control approach for consolidation.
	305-3 Other indirect (Scope 3) GHG emissions	Please refer to the Energy Management section (at p. 6-10), as well as ESG Data and Performance (at p. 29).
	305-4 GHG emissions intensity	Please refer to the Energy Management section (at p. 6-10), as well as ESG Data and Performance (at p. 29).

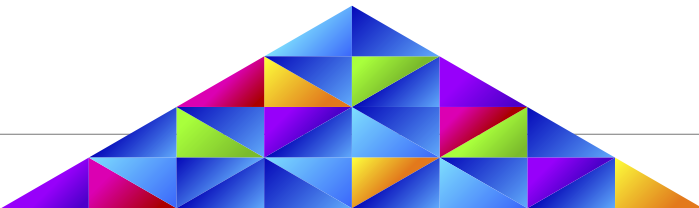
GRI STANDARD	DISCLOSURE	LOCATION
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Please refer to ESG Data and Performance (at p. 29).
	306-2 Management of significant waste-related impacts	Please refer to ESG Data and Performance (at p. 29).
	306-3 Waste generated	Please refer to ESG Data and Performance (at p. 29).
	306-4 Waste diverted from disposal	Please refer to ESG Data and Performance (at p. 29).
	306-5 Waste directed to disposal	Please refer to ESG Data and Performance (at p. 29).
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Please refer to ESG Data and Performance (at p. 29).
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Health and dental coverage and basic life insurance are provided to all full time and part time (> 15 hours/week) employees. Only full time employees have long term disability coverage. All employees are eligible to participate in RRSP matching. Other benefits include: accidental death and dismemberment and critical illness coverage; charitable donation matching; scholarship programs; fitness and wellness reimbursement; TFSA; rental discounts; compassionate care top up and military top-up; paid bereavement leave; grace days; vacation entitlement above minimum standards; and talent development programs. The above applies to all Canadian employees, subject to modifications for applicable provincial legislative requirements (each province constituting a "significant location of operations").
	401-3 Parental leave	Boardwalk provides a salary top up for 6 weeks of parental leave. All employees are eligible for such leave. In 2024, 19 women and 22 men took parental leave; and 6 women and 17 men returned to work thereafter. In 2023, 13 women and 24 men took parental leave; 11 women and 20 men returned to work thereafter; and 9 women and 17 men remained employed with Boardwalk 12 months following their return (while 2 women and 7 men were terminated from employment).
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	<p>We have a comprehensive health and safety program to ensure that Boardwalk is compliant with all applicable health and safety legislation. We are committed to providing a safe environment that addresses all physical and psychological hazards as well as the social well-being for all Associates, Resident Members, contractors, visitors and Other Persons. Our goal is to achieve a zero-injury workplace.</p> <p>Our health and safety program is designed to adhere to applicable provincial occupational health and safety legislation, provincial employment legislation, provincial workers compensation legislation and human rights legislation.</p> <p>All Associates at all locations are expected to comply with our health and safety program and practices, including: working safely; participating in education and training; immediately reporting incidents, near-misses, injuries or illnesses; using the correct tools and PPE for the job, and maintaining such tools and PPE in good condition and reporting defects immediately; and stopping unsafe work. Any contractors providing services at a Boardwalk site are similarly required to comply with health and safety legislation, as well as our health and safety program and practices. Leaders in the organization are responsible for day to day management of our health and safety programs, including leading by example, conducting inspections for unsafe acts and ensuring prompt corrective action, holding regular safety meetings, and participating in workplace incidents. Boardwalk's executive team maintains overall responsibility for our health and safety program, ensuring that the health and safety program and practices are administered in all areas of the organization.</p>





GRI STANDARD	DISCLOSURE	LOCATION
GRI 403: Occupational Health and Safety 2018 (cont.)	403-2 Hazard identification, risk assessment, and incident investigation	<p>Boardwalk's process for managing hazards is through a Job Hazard Analysis. Through this process, Boardwalk identifies and assesses the potential occupational health and safety risks associated with a particular job or work activity, and based on that assessment, implements the appropriate controls and develops safe operating procedures as required. Job Hazard Analyses are performed by Leaders with input from the Associates and the Joint Health and Safety Committee. The Job Hazard Analysis will be reviewed:</p> <ul style="list-style-type: none"><li>• When changes are made to the operation or work-related process</li><li>• When a new work process or equipment is introduced.</li><li>• When site-specific hazard assessments identify a new hazard.</li><li>• When an inspection identifies a new hazard.</li><li>• When an investigation identifies a new hazard.</li><li>• Before the construction of significant additions or alterations to the site.</li><li>• At least every 2 years.</li></ul> <p>Based on this ongoing review, Boardwalk implements additional controls and safety measures, and develops additional training, to continuously improve our health and safety program and practices.</p> <p>Boardwalk has developed a Hazard Detection Program to eliminate hazards at the work site. Hazard assessments are site-specific and may be conducted before work starts, upon a change in conditions or addition of work, or where a hazard is reported.</p> <p>Associates have the right to refuse any work they believe in good faith to be unusually dangerous. A work refusal is initiated by the Associate and, when initiated in good faith, shall not result in discriminatory action by Boardwalk. On completion of the inspection, Boardwalk will prepare a written report of the refusal, the inspection, and action taken, which may include measures to address any identified hazards. A copy of the report is provided to the Associate. If the dangerous work condition persists, the Health and Safety Committee co-chair, the Associate or any worksite party may contact the provincial Occupational Health and Safety body.</p> <p>After a work-related incident has been reported, the Leaders assure medical assistance is provided as needed and immediately will investigate all accidents and incidents to the extent needed to determine cause and corrective actions to prevent a recurrence. They must take photos of environment, equipment etc. that led to injury, and promptly initiate and/or implement corrective actions within their control to prevent similar injuries/accidents/incidents, or direct the remediation to other parties for action if outside their control.</p>
	403-3 Occupational health services	<p>Boardwalk takes steps to avoid health risks at all worksites. Associates are provided the appropriate PPE and training on safe work practices. In the event of an incident or accident, Leaders ensure that the affected Associate(s) receive prompt medical attention. We also have comprehensive health and benefits programs; please refer to the response to 401-2.</p>
	403-4 Worker participation, consultation, and communication on occupational health and safety	<p>In order to promote and coordinate the health and safety of all Associates, Resident Members, visitors and contractors of Boardwalk, and in keeping with applicable occupational health and safety legislation, Boardwalk has established a Joint Health and Safety Committee (HSC) in all regions. The HSC consists of Leaders in key areas across the organization, and any other Associates with interest in joining are encouraged to do so. The HSC acts as a facilitator between Associates and Leaders with respect to the ongoing development of the health and safety program. The HSC functions during usual operating hours, and meets at least quarterly or upon request by the HSC co-chair or a provincial occupational health and safety officer. The duties and functions of the committee include, among other things:</p> <ul style="list-style-type: none"><li>• Participate in required meetings and complete activities assigned.</li><li>• Participate in Worksite Inspections, Near Miss/Incident Investigations, where applicable.</li><li>• Participate in hazard analysis.</li><li>• Recommend standards of control for identified hazards.</li><li>• Seek information from co-Associates regarding health and safety concerns.</li><li>• Assist in the development and promotion of health and safety education and training.</li><li>• Promote safety by example.</li></ul>
	403-5 Worker training on occupational health and safety	<p>Boardwalk provides Associate training on material health and safety topics. This may occur in-house through orientation, mentoring and internally-developed online training; or may be formal third-party training such as workshops, seminars and in-class courses (e.g., First Aid, Confined Spaces, Fall Protection, Certified Asbestos Worker, etc.).</p>
	403-6 Promotion of worker health	<p>Boardwalk provides Associates with various programs and activities to promote health and wellbeing. Among other things, Boardwalk offers an Employee and Family Assistance Program (EFAP) to our Associates and their family members. Their core EFAP services offer tools for wellness, nutrition and life skills as well as confidential assessment, counselling and referral through Homewood Health. Recognizing the importance of a healthy mind and body, the Health &amp; Wellness Reimbursement is a \$500 taxable benefit available to all active full-time Associates who have completed six (6) months of continuous employment. In 2024, we enhanced support of employee physical and mental health and wellness through additional programs and resources. Please refer to our ESG Report (at p. 22) and the response to 401-2.</p>

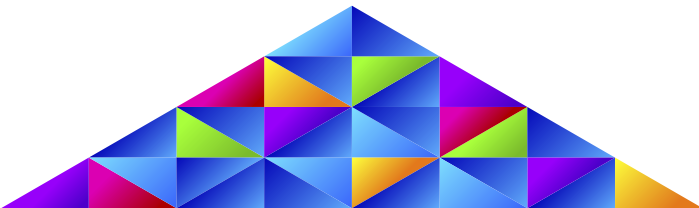
GRI STANDARD	DISCLOSURE	LOCATION
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	<p>Boardwalk provides a safe environment that addresses all physical and psychological hazards as well as the social well-being of all Associates, Resident Members, contractors &amp; visitors. Please refer to our response to 403-2 above. All contractors and visitors at Boardwalk sites are required to comply with health and safety legislation, our health and safety program and practices and our Code of Business Conduct. In addition, our Vendor Code of Conduct applies to all suppliers and addresses, among other things, compliance with health and safety legislation.</p>
	403-8 Workers covered by an occupational health and safety management system	<p>Boardwalk has 16 contractors (1.01% of total workforce) who are not employees but who work full time-in office, whose work we control, and who are covered by our occupational health and safety management system. In addition, all contractors and visitors at Boardwalk sites are required to comply with our health and safety program and practices and our Code of Business Conduct. In 2024, this system was audited internally, and externally as part of the Certificate of Recognition (COR) audit.</p>
	403-9 Work-related injuries	<p>Providing multi-family housing can generally be said to have a lower level of risks at the workplace; however, there are some individual activities which entail an increased risk of accidents. Typical workplace risks are the carrying of heavy loads, operating power tools and machinery, and other manual labor.</p> <p>In 2024, we had zero fatalities due to work-related injuries, and zero injuries from which the worker did not, or was not expected to, recover fully to pre-injury health status within six months. In 2024 we had 134 recordable injuries, resulting in a total recordable injury rate (per 200,000 work hours) of 9.47. The total hours worked in 2024 was 2,830,746. The injuries were primarily strains, lacerations and slips/trips/falls. We are working to more accurately track injury severity this year.</p> <p>Boardwalk takes steps to minimizing risks, eliminating hazards and reducing workplace injuries. The steps taken include internal and external site inspections, site-specific hazard assessments, ongoing reviews of policies and procedures, HSC meetings, ongoing training, providing PPE, and other measures to continuously improve our health and safety program and practices. Please refer to our response to 403-1 and 403-2.</p>
	403-10 Work-related ill health	<p>The work-related hazards that may pose a risk of ill health include asbestos abatement, fungi/mould abatement, and airborne or chemical hazards on site. These hazards are identified through our job hazard assessment process, and we take the appropriate steps to mitigate these risks. This includes, among other things, training and supervision, putting barriers in place, limiting the exposure time, and providing the appropriate PPE (half mask respirators with P/100 filters). In 2024, we had zero fatalities as a result of work-related ill health, and zero cases of recordable work-related ill health.</p>
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	<p>In 2024, Boardwalk provided an average of 8.21 hours of training per Associate, categorized as follows:</p> <ul style="list-style-type: none"><li>(i) 8.34 average training hours per female</li><li>(ii) 4.96 average training hours per male</li><li>(iii) 8.56 average training hours per operational Associate</li><li>(iv) 9.86 average training hours per operational leader</li></ul>
	404-2 Programs for upgrading employee skills and transition assistance programs	<p>Boardwalk has developed customized online and in-person learning programs for all roles, as well as mentorship programs for all operational roles. In addition, Boardwalk provides training to all Associates on key areas, such as health and safety, privacy, cybersecurity, and DEI.</p>
	404-3 Percentage of employees receiving regular performance and career development reviews	<p>All Active Associates receive performance reviews, which differ by role. In general, these occur annually with regular check-ins and goal updates throughout the year. Certain teams, such as our operational teams, conduct these bi-monthly.</p>
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	<p>Please refer to our Management Information Circular (at p. 8-15, 26) for board demographic and diversity information. For Associate demographic and diversity information, please refer to ESG Data and Performance (at p. 29-31).</p>
	405-2 Ratio of basic salary and remuneration of women to men	<p>Please refer to ESG Data and Performance (at p. 31) for gender pay information.</p>
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	<p>There have been no substantiated complaints of a breach of customer privacy or loss of customer data. Please refer to Cybersecurity and Privacy (at p. 27) for additional details on our information security program.</p>





Code	Description	Explanation/Reference
Energy Management		
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	Please refer to ESG Data and Performance (at p. 29).
IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	Please refer to ESG Data and Performance (at p. 29).
IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Please refer to ESG Data and Performance (at p. 29).
IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating, and (2) is certified to ENERGY STAR, by property subsector	Please refer to ESG Data and Performance (at p. 29).
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Please refer to Energy Management, page 6 of this report, GHG Emissions Reduction Pathways, page 8 of this report.
Water Management		
IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	Please refer to ESG Data and Performance (at p. 29).
IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage, and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	Please refer to ESG Data and Performance (at p. 29).
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Please refer to ESG Data and Performance (at p. 29).
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks.	Please refer to Water Management, page 10 of this report, GHG Emissions Reduction Pathways, page 8 of this report.
Management of Tenant Sustainability Impacts		
IF-RE-410a.1	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property subsector	Currently Boardwalk does not have any leases incorporating a cost recovery clause for resource efficiency-related capital improvements
IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property subsector	Please refer to ESG Data and Performance (at p. 29).
IF-RE-410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants.	Please refer to GHG Emissions Reduction Pathways, page 8 of this report.

Code	Description	Explanation/Reference
Climate Change Adaption		
IF-RE-450a.1	Area of properties located in 100-year flood zones, by property subsector	In 2022, Boardwalk completed an actuarial study to better understand its property exposure. This report revealed that Boardwalk's assets are located in areas where the flood zone is 100 years or higher. Please refer to page 13 of this report.
IF-RE-450a.2	Description of climate change exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risk	Please refer to page 13 of this report.
Activity Metrics		
IF-RE-000.A	Number of assets, by property sector	Please refer to ESG Data and Performance (at p. 29), all residential properties
IF-RE-000.B	Leasable floor area	Please refer to ESG Data and Performance (at p. 29), in square feet
IF-RE-000.C	Percentage of indirectly managed assets	Disclosure is based on Boardwalk's 100% interest. Two projects are 50% owned with a joint venture partner.
IF-RE-000.D	Average occupancy rate	Please refer to ESG Data and Performance (at p. 29).

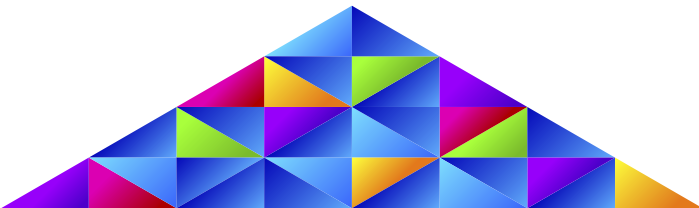




Task Force on Climate-related Financial Disclosures Index

Recommendations and Supporting Recommended Disclosures		Reference
Governance		
	Describe the board's oversight of climate-related risks and opportunities	Please refer to ESG Governance (at p. 26) and Climate Change-related Risks and Opportunities (at p. 13) in this report. In addition, the Board oversees the Trust's policies, standards, procedures and strategies related to climate change-related issues, environmental protection, health and safety, sustainability, and related governance matters to ensure due assessment, consideration and management of risks, opportunities, and potential performance improvement related thereto.
	Describe management's role in assessing and managing climate-related risks and opportunities	Please refer to Climate Change-related Risk and Opportunities (at p. 13). In addition, as highlighted on pages 6-10, management has completed its GHG inventory of the entire portfolio to better understand its Scope 1 and Scope 2 emissions. With this knowledge, the Trust can focus its efforts on projects with an increased risk while also seeking opportunities to continue to improve.
Strategy		
	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	Please refer to Climate Change-related Risk and Opportunities (at p. 13). More specifically, climate-related risks identified by Boardwalk include current and emerging regulation, technology, legal, market, reputation as well as the acute physical risk and chronic physical risk
	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Please refer to Climate Change-related Risk and Opportunities (at p. 13). Boardwalk believes focusing on sustainability contributes to community and environmental wellbeing as such is a key consideration with each decision made. Capital deployment is influenced by potential energy savings and the ability to decrease our GHG emissions.
	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2 degree C or lower scenario.	Please refer to Climate Change-related Risk and Opportunities (at p. 13). To date the Trust has not completed different climate-related scenarios, however has completed an actuarial study to better understand its property exposure.
Risk		
	Describe the organization's processes for identifying and assessing climate-related risks.	Please refer to Climate Change-related Risk and Opportunities (at p. 13). Risks are mostly identified through continued engagement with all stakeholders, and taking time to understand our assets and regulations. More specifically, climate-related risks identified by Boardwalk include current and emerging regulation, technology, legal, market, reputation as well as the acute physical risk and chronic physical risk.

Recommendations and Supporting Recommended Disclosures		Reference
Risk (cont.)		
	Describe the organization's processes for managing climate-related risks.	Please refer to Climate Change-related Risk and Opportunities (at p. 13). Once identified, the Trust evaluates each risk individually on how to best managing taking into consideration all consequences, such as financial, environmental, operations, etc.
	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management	Please refer to Climate Change-related Risk and Opportunities (at p. 13). Risk assessments are completed on an annual basis and included amongst the risk assessment are climate change-related risks.
Metrics and Targets		
	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Please refer to ESG Data and Performance (at p. 29) and 2024 Environmental Scorecard (at p. 32)
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Please refer to ESG Data and Performance (at p. 29) and 2024 Environmental Scorecard (at p. 32)
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Boardwalk's GHG emissions reduction target and water consumption reduction target are considered on pages 6-10 of this report. Page 32 summarizes the 2024 Environmental Scorecard. Boardwalk's reduction targets are to decrease its GHG emissions and water consumption by 15% by 2030 (from 2019 baseline).







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