

# WESG

2023 ENVIRONMENT, SOCIAL & GOVERNANCE REPORT

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# Our Purpose

Boardwalk is an integrated, real estate investment trust focused on and specializing in the acquisition, refurbishment, management, ownership and development of affordable multi family residential communities.

Our purpose is simple – we are committed to providing affordable housing options with the best product quality, service, and experience to our Resident Members.

We recognize that affordability has a lasting impact on the health, well-being and economic vitality of our communities and take this responsibility seriously.

## Meet BWELL

Our guiding compass in our efforts to prioritize commitments to five core pillars.

Since the beginning, we have sought out to redefine what it means to be a landlord. We are driven by purpose, with the goal of building better communities and providing opportunities to those who call Boardwalk home. This mission guides everything we do, from the communities we build, to where we invest our resources, to how we engage and support our Resident Members, Associates and community members.

We understand that we have a unique opportunity to build more inclusive, sustainable and healthier communities. We take a proactive and intentional approach by developing programs, initiatives and strategies that align with five core pillars:



**BWell**  
A BOARDWALK WELLNESS COMMUNITY



# Boardwalk at a Glance<sup>(1)</sup>



**1,546**

Number of active Associates



**13.7%**

Same property NOI growth



**34,029**

Number of apartment suites



**\$527.0M**

Liquidity available at the end of 2023



**\$84.41**

Net asset value per trust unit<sup>(2)</sup>



**> 24%**

% management ownership



**15.0%**

Growth in FFO per trust unit<sup>(2)</sup>



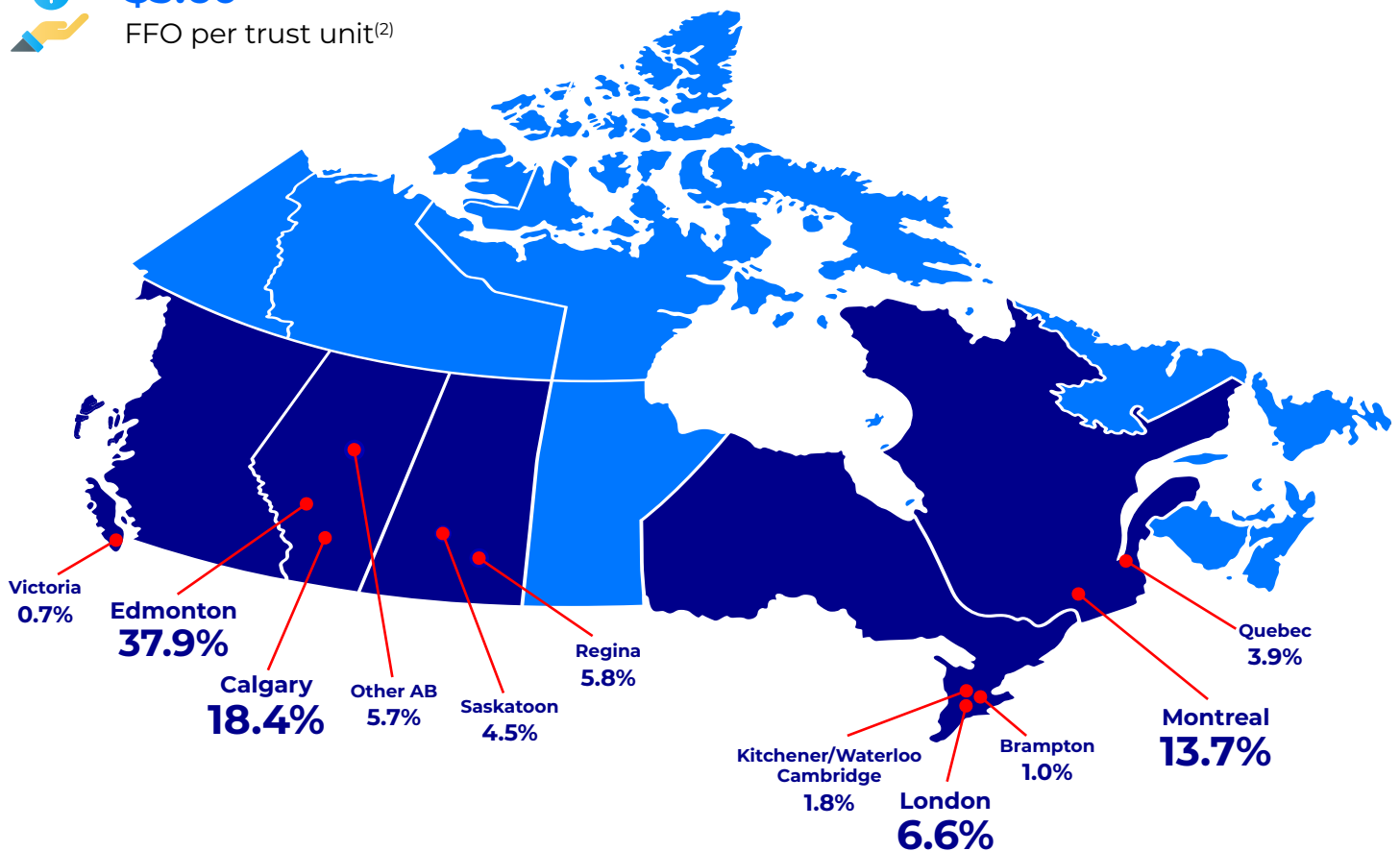
**32.2%**

Distribution payout ratio<sup>(2)</sup>



**\$3.60**

FFO per trust unit<sup>(2)</sup>



(1) As at December 31, 2023 or for the year ending December 31, 2023 (as applicable).

(2) Please refer to the section titled "Presentation of Non-GAAP Measures" in the Management Discussion & Analysis ("MD&A") for the year ended December 31, 2023 for more information.

# Communities in Motion

The cover of this report features the powerful new Communities in Motion mark. Each individual roof symbolizes a home – the essence of our welcoming communities. This roof is built with mutual respect and shared values between people of various races, cultures, genders, and orientation. It’s a place where our Residents feel like they belong.

The colours represent our commitment to building better communities by embracing diversity, championing community, promoting sustainability, and giving back. A roof isn’t just a shelter, it is a symbol of protection and unity. It represents a safe place where differences are not only celebrated but embraced, *where love always lives™*.

## People

People are the heart of Boardwalk. We prioritize health and well-being, ensuring an environment where everyone feels safe, welcome, and heard.

## Places

Our Communities offer affordable, quality homes with optimized suites creating a welcoming home for our Resident Members.

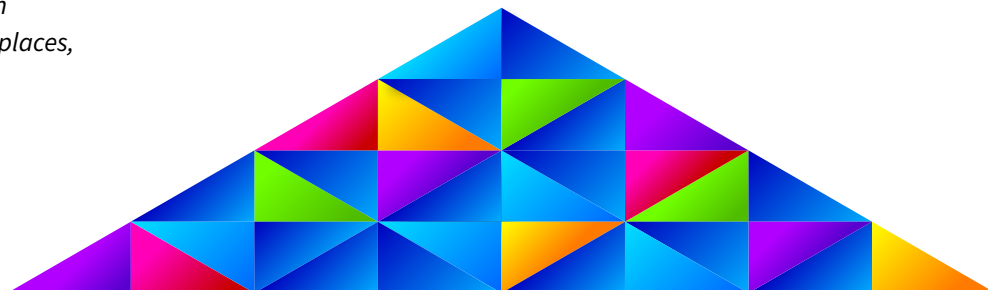
## Planet

Our planet is a shared responsibility. Boardwalk is dedicated to a greener future, investing in energy-efficient technology, engaging the community in sustainable practices, and giving back more to the planet than we take.

## Play

Our commitment to play is built on our dedication to spreading our love always and having fun! We build strong Communities through strategic partnerships, Resident Member programming and community events.

*Join us in putting Communities in Motion, because our people, our places, our planet, and our play matter. Boardwalk – Building better communities, together.*



Our colourful Communities in Motion mark is a powerful reminder that the strongest, most vibrant communities emerge when we all come together as one.



The Marin, Esquimalt, BC

## About this Report

At Boardwalk, we recognize that running a profitable and sustainable business requires a commitment to continuous improvement and delivering industry-leading performance. Environment, Social and Governance (“ESG”) policies and practices are becoming integral to our business, and we will continue to enhance our reporting and disclosure efforts. Our reporting is grounded in relevant frameworks and standards, ensuring that our stakeholders have access to the information they need to make informed decisions about our business.

We engage with our stakeholders through day-to-day interactions and more formal communication channels. Through this engagement with our investors, Resident Members, Associates, suppliers, community groups and partners, and government organizations, we can continue to refine our ESG program to meet evolving standards and industry expectations.

In 2022, we conducted a materiality assessment following an extensive stakeholder engagement process, which allowed us to identify Boardwalk’s ESG risks and opportunities. See our materiality matrix (on page 41) for additional information.

This report highlights Boardwalk’s ESG initiatives and achievements for the year ending December 31, 2023 (unless otherwise provided), categorized into three pillars – people, places and performance – that align with Boardwalk’s strategic objectives. This report adheres to the reporting standards of the Global Reporting Initiative Standards (“GRI”) and uses the Sustainability Accounting Standards Board (“SASB”) Real Estate Sustainability Accounting Standard. Additionally, we have referred to disclosure elements used by 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”) and have highlighted specific SDGs that align with our environmental, social and governance initiatives on the following page. We will continue to align our long-term goals and activities to the United Nation’s SDGs.

# United Nations' Sustainable Development Goals


Boardwalk recognizes that we have a critical role in providing solutions that respond to “a universal call to action to end poverty, protect the planet, and improve the lives and prospects of everyone, everywhere,” as directed by the United Nations’ 2030 Agenda for Sustainable Development. Through our initiatives and activities, our work aligns primarily with the following goals:



**UN SDG Target**  
**5.5: Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision making in political, economic and public life.**

**Boardwalk’s Approach**

We developed our our Diversity, Equity and Inclusion (“DEI”) committee and program to ensure we foster a balanced workforce with women represented throughout our business, including leadership and board level. Please see page 31 for details of our efforts.



**UN SDG Target**  
**6.4: By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.**

**Boardwalk’s Approach**

We see water as a precious resource and have declared a long-term water withdrawal reduction target of 15% by 2030. Please see page 13 for details of our efforts made to date.



**UN SDG Target**  
**8.5: By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.**

**Boardwalk’s Approach**

We are committed to building a more diverse team to continue to drive success. We promote health, safety and well being programs and provide equal opportunities for growth and advancement for all. Please see pages 30-33 for details of our progress.



**UN SDG Target**  
**11.1: By 2030, ensure access for all to adequate, safe, and affordable housing and basic services and upgrade slums.**

**Boardwalk’s Approach**

We continually reinvest capital back into our communities to provide safe, healthy and comfortable living spaces for our Resident Members. We recognize the importance of affordability and guarantee our supply of affordable units through our in-house subsidy program and our partnerships with housing agencies. Please see pages 24-26 to find details on our achievements.



**UN SDG Target**  
**12.6: Encourage companies to adopt sustainable practices and to integrate sustainability information into their reporting cycle.**  
**12.7: Promote public procurement practices that are sustainable.**

**Boardwalk’s Approach**

We focus on finding new ways to reduce the energy consumption and waste generation at our communities. We publicly disclose our Scope 1, 2 and select Scope 3 emissions annually. Please see pages 11-17 for updates on our progress as well as the Appendix section for our portfolio level performance data. We continue to look for ways to incorporate ESG into our supply chain practices. Please see page 39 for more on our progress.



**UN SDG Target**  
**13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters.**  
**13.2: Integrate climate change measures into national policies, strategies and planning.**  
**13.3: Improve education, awareness-raising, and human and institutional capacity on climate change mitigation, adaptation, impact reduction, and early warning.**

**Boardwalk’s Approach**

We utilize the TCFD recommendations to assess and disclose climate-related risks and opportunities. As well, we continue to work towards achieving our GHG emissions reduction targets as well as developing strategies for net-zero carbon. Further details can be found on page 17 and pages 20-21. We conduct numerous educational and interactive partnerships and campaigns to encourage sustainable practices. Please see page 28 for details of our efforts.

## Message from our CEO

“WESG” at Boardwalk is our commitment to integrating environmental, social and governance practices throughout our business, to positively impact our Associates, stakeholders, and our communities.



We are proud to provide affordable housing with the best product quality, service and experience to our Resident Members. In 2023, we helped increase the supply of housing through completion of our Brampton development and acquisition of a Victoria property, adding a total of 489 rental units in our communities. We invested \$126 million in our existing buildings with a focus on energy management, water management and reducing carbon emissions. This included an expansion of our submetering program and implementing AI technology to improve energy efficiency. As a result of our efforts, we met our GHG reduction goal of 15% from 2019 baseline in advance of our 2030 target. As we move to 2024, Boardwalk remains committed to further decrease its emissions and carbon intensity. Boardwalk's decarbonization efforts will include asset-specific capital plans focused on those assets which consume the most energy.

ESG efforts begin with our people. We are focused on building a sense of belonging in the workplace, characterized by inclusivity, fairness, and respect for all. By focusing on diversity and inclusivity within our workforce, we foster a culture of innovation, elevate Associate engagement, and promote career development. Last year our employee net promotor score increased five points from the prior year, and we launched additional Associate training on key ESG topics. This positive and supportive work is essential to attracting and retaining the talent required to drive our ESG commitments.

We continue to support community organizations through partnerships, charitable donations and matching programs, and volunteer opportunities for our Associates and Resident Members. Last year, our Associates and Resident Members raised over \$78,000 for community organizations across Canada focusing on affordable housing, physical and mental health, and providing support for marginalized groups.

As ESG practices evolve, we will engage with stakeholders and refine our ESG strategy, as well as our governance and risk management practices, to address developing trends.

Thank you to our Associates, Resident Members and stakeholders for supporting our ESG program and enabling the progress we have seen so far. Looking to 2024 and beyond, we will continue to build on our foundation and drive meaningful improvements in our business and our communities.

With love always,

**sam kolias**





45 Railroad, Brampton, ON



# 2023 Commitments and Performance



Auburn Landing, Calgary, AB

## Environment



- » **Boardwalk committed to evaluating renewable energy opportunities, including onsite solar power generation.**
  - » During 2023, Boardwalk acquired its first asset with geothermal heating in Victoria, British Columbia.
  - » \$16.7 million capital investment in 2023 in energy efficiency upgrades.
  - » 15.8% reduction in GHG emissions since 2019.
  
- » **Boardwalk will look to further pilot building certification programs, while also evaluating building certifications available with our new developments.**
  - » During 2023, Boardwalk certified three properties under the Certified Canadian Rental Building/Living Green Together Program.
  
- » **Boardwalk will look to expand its existing submetering program to encourage accountability for consumption by our Resident Members.**
  - » Added six properties (551 suites) to its submetering program.
  
- » **Boardwalk will expand the use of leak detection technologies to decrease our water consumption through water waste.**
  - » Boardwalk invested and installed leak detection technology in four communities, realizing a 35% reduction in water use from our toilet sensor pilot project.

## Social



- » **Boardwalk will expand opportunities for Resident Members and Associates to engage in sustainability efforts.**
  - » Hosted two three-month-long educational campaigns aimed at water and energy conservation, reducing our carbon footprint, and sustainable home practices.
  - » Expanded our Microhabitat partnership from two properties to four properties.
- » **Boardwalk will advance equity in our communities through partnerships and initiatives that promote social justice and address systemic inequalities.**
  - » Boardwalk partnered with Egale Canada to host a company-wide workshop entitled “Workplace Inclusion for Gender and Sexual Diversity.”
  - » Established company-wide policy on sharing land acknowledgements.
- » **Boardwalk will aim to provide proactive self-care to our Resident Members and Associates to ensure that everyone has the resources they need to take care of their physical and mental well-being.**
  - » Hosted first-ever mental health walk in all regions across Canada for both Associates and Resident Members to raise awareness of the Canadian Mental Health Association.
- » **Boardwalk will establish partnerships with local organizations to offer Resident Members and Associates opportunities to get involved in the broader community.**
  - » Provided volunteer opportunities for both Associates and Resident Members to give back to their communities including Mama’s for Mama’s, Feed the hungry and Walk for Wellspring and Canadian Blood Services.
- » **Boardwalk will make a positive impact on the community through philanthropy efforts by investing in and supporting organizations that align with our values and mission of ‘Love Always’.**
  - » Boardwalk donated more than \$55,000 to local non-profits and charitable organizations.

## Governance



- » **Boardwalk will continue to improve and develop our risk assessments, governance, strategies and metrics and targets as it relates to climate-related risks and opportunities.**
  - » As summarized under the section entitled Climate Change, Boardwalk continued to develop upon its understanding of climate-related areas.
- » **Boardwalk will continue to improve our performance with the GRESB assessment as well as other benchmarking programs.**
  - » Ranked #1 for public disclosure reporting for GRESB; and improved our ranking on the annual Global and Mail Board Games, to #2 (of 22) for Real Estate Issuers and #42 of 226 for all Issuers.
- » **Boardwalk will engage with our Stakeholder to ensure the appropriate ESG areas are considered and focused on.**
  - » Throughout 2023, Boardwalk continued to engage with all Stakeholders regarding ESG focuses.



Donations for Mamas for Mamas, Calgary, AB

# 2024 Commitments

We remain committed and focused on maintaining and improving on our ESG efforts. Through 2024 we are working to achieve the following:



- » Continue to expand our submetering program for electricity, water and thermal.
- » Improve climate-integrated capital planning with building energy audits.
- » Create a Sustainability subcommittee to address water conservation.
- » Continue to work towards our water reduction target of 15% by 2030.
- » Continue to expand our building certifications.
- » Work towards setting Net Zero carbon targets, as well as evaluating science based targets.
- » Engage our Resident Members on environmental stewardship through programs and community partnerships.



- » Increase employee engagement and annual employee net promoter score (eNPS).
- » Expand employee training on key ESG topics, including environmental sustainability, climate change, DEI and cybersecurity.
- » Strengthen our health and safety performance and reduce the number and severity of workplace injuries.
- » Support employee physical and mental health and wellbeing through programs and resources.
- » Build community engagement by investing in and supporting organizations that align with our value of 'Love Always'.



- » Implement additional ESG practices in procurement, including collection of supplier diversity information, launching a supplier ESG survey, and exploring opportunities for social procurement initiatives.
- » Strengthen our privacy program, cybersecurity program and data governance initiatives.
- » Improve on GRESB and other benchmarking assessments.
- » Continue to align reporting and disclosure with TCFD and other standards.
- » Engage with stakeholders to ensure we continue to consider and focus on relevant ESG areas.
- » Refine our ESG risk management process, including the evaluation of climate risks, opportunities and scenario analysis.

# Our Places

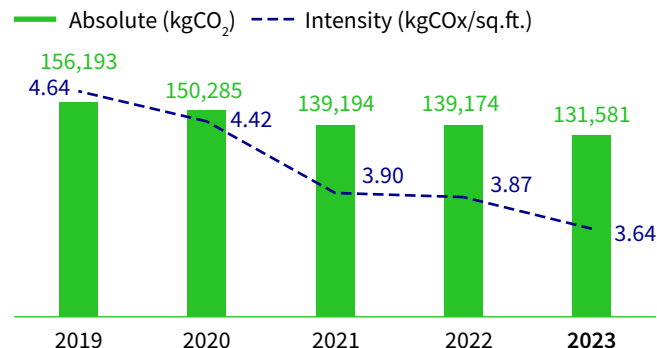
## Sustainable Operations

We understand the continued need to significantly reduce, and eventually eliminate, the negative impacts that our buildings have on the environment. For 2023, we are happy to report progress towards our energy, GHG emissions and water reduction targets. Capital improvements completed include several envelope and window upgrades, boiler replacements, building automation system optimization, and LED and lighting controls to both increase our buildings' energy efficiency and lower our carbon impact, while ensuring the longevity and comfort of our Residents' homes.

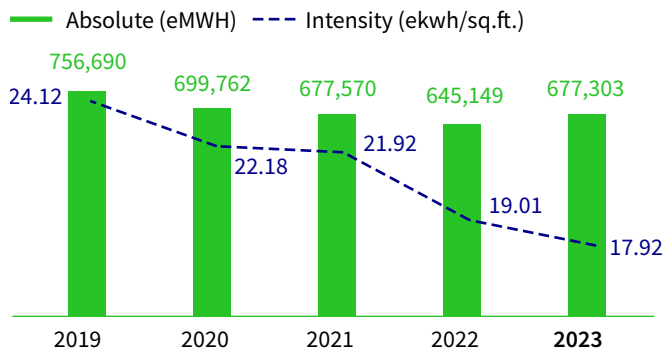
### Energy Management

To date, we have realized a 15.8% reduction in our GHG emissions from our 2019 baseline and a 21.6% reduction in our GHG emissions intensity from baseline. Our absolute energy usage also decreased by 15.1% from baseline.

#### GHG EMISSIONS

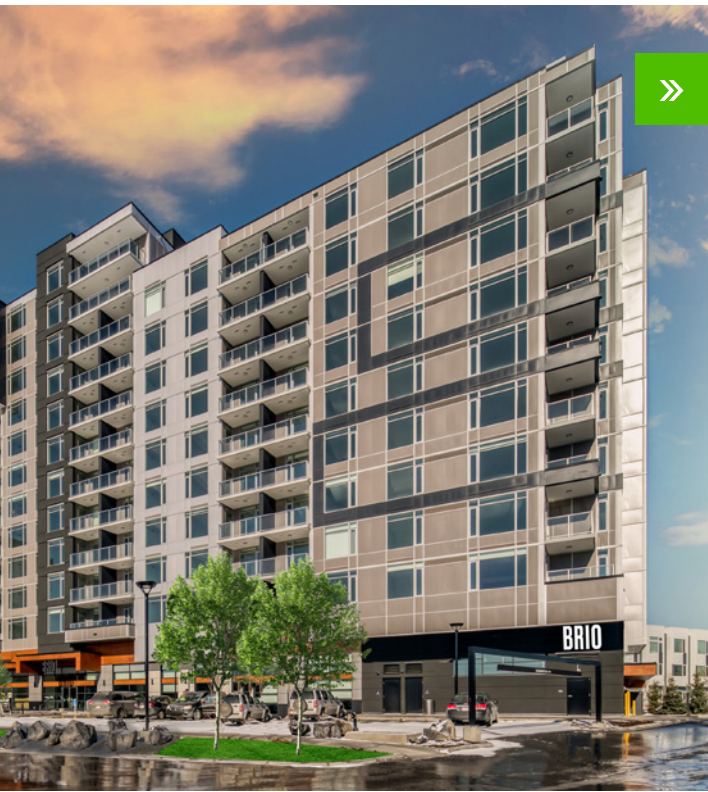


#### ENERGY USAGE



Our 2023 investments in energy efficiency that help lay the foundation for a net zero future are summarized below:

GHG Reduction Potential	Initiative	Number of Projects	Total Capital Investment
» Scope 1	Window and Building Envelope upgrades	15	\$12,200,000
» Scope 1	Building HVAC and Boiler retrofits/upgrades	17	2,741,100
» Scope 2	LED lighting upgrades and electrical replacements	11	125,000
» Scope 1, 2	Interior renovations with insulation, window and electrical upgrades	4	200,000



BRIO, Calgary, AB

## » Spotlight 1



### Improving energy efficiency and Resident comfort through Artificial Intelligence

In October 2023, we launched a building automation system (BAS) optimization pilot project at our Brio building in Calgary. The system uses real-time suite and common area temperature data along with weather forecasts to improve the efficiency of the building's heating and cooling equipment. The predictive modeling continually adjusts the BAS set points to avoid peaks in heating and cooling demand. Results realized in the first three months are encouraging, with a 10% reduction in natural gas and 6% reduction in electricity used. We look forward to deploying new AI technology as it becomes available to improve building performance while providing a comfortable environment for our Residents.

#### HIGHLIGHTS

- » 6% reduction in electricity used
- » 10% reduction in natural gas used



## » Spotlight 2



### Reducing our carbon emissions through effective fleet management

In 2021, we presented our GHG Emissions Reduction Pathways, which lists all structural and behavioural measures to meet our reduction targets. Development of a fleet management program was identified as a way to reduce Scope 1 emissions by monitoring idling time to lower fuel consumption. We implemented our fleet management program in late 2021 to track the use and performance of our 146 fleet vehicles across our portfolio. In 2023, we reduced total vehicle idling hours by 56%. This resulted in reduction in fuel consumption of 117,726 litres and a fuel cost savings of \$241,000. This equates to a reduction of 272 tCO<sub>2</sub> GHG emissions.

#### HIGHLIGHTS

- » \$241,000 in fuel cost savings
- » 18% reduction in tCO<sub>2</sub> GHG emissions

## Water Management

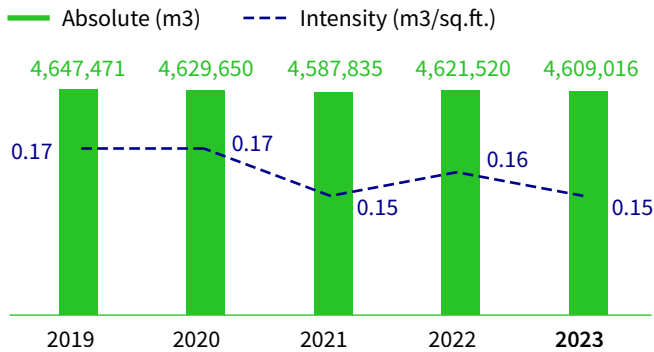
We remain committed to reducing water withdrawal across our portfolio, as it is a precious resource. Absolute water withdrawal in 2023 decreased by 0.5% over our baseline year, and our water use intensity decreased by 11.8%.



**11.8%**

Reduction in water use intensity

### WATER CONSUMPTION (M3)



Investments in water conservation include the following initiatives:



Only low-flow toilet and WaterSense® fixtures installed in all suite replacements, a total of 1,600 toilets and 7,000 faucets in 2023.



Expansion of water submetering by adding 193 suites to our water metering program in Ontario. Additionally, we initiated a pilot program of Ratio Utility Billing (“RUBS”) at six properties in Alberta. RUBS apportions water cost to Residents based on percentage building size after removing common area.



Leak detection technologies have been deployed, including toilet sensors in several communities, as well as in our new development 45 Railroad. In addition, enhanced reporting capabilities of our submetering partners also provides insights into spikes in water usage that can be investigated.



Enhanced smart irrigation systems have been installed at select communities in Saskatchewan and Calgary along with implementation of our turf management plan, including a pilot planting of micro clover.



We conducted several educational campaigns for our Resident Members to encourage conservation practices.

We recognize the increased water scarcity and drought conditions in southern Saskatchewan and Alberta. To address this, in January 2024 we created a subcommittee of our Sustainability Committee to focus specifically on water conservation.

# GHG EMISSIONS REDUCTION PATHWAYS 2023 PROGRESS

In 2021 we presented our reduction strategies to address GHG emissions from all sources. Below is an update of our progress made in 2023 on our roadmap to moving towards our reduction targets and a net-zero future.

## Inspiring Healthy Living:

- 157 of our properties have a Walk Score of 70+ (very walkable)
- 145 properties have a Bike Score of 70+
- 126 properties have a Transit Score of above 50 (good transit)

15 Envelope and Window upgrades

## Green suites:

- 1,600 low-flow toilets and 7,000 Watersense faucets purchased
- Four Communities with smart home automation and/or leak and flood detection



Building Mechanical:  
17 Building HVAC and boiler replacements and upgrades





**Added 550 suites to  
our submetering program**


**11 LED and lighting  
controls upgrades**



**Earned CRB/Living Green  
Together certification  
at three communities**



- **Implemented our turf management plan across the portfolio**
- **Installed three smart irrigation systems**



**Conducted several Resident  
environmental education  
campaigns with a total of  
8218 participants in 2023**



### » Spotlight 3



#### The Vue

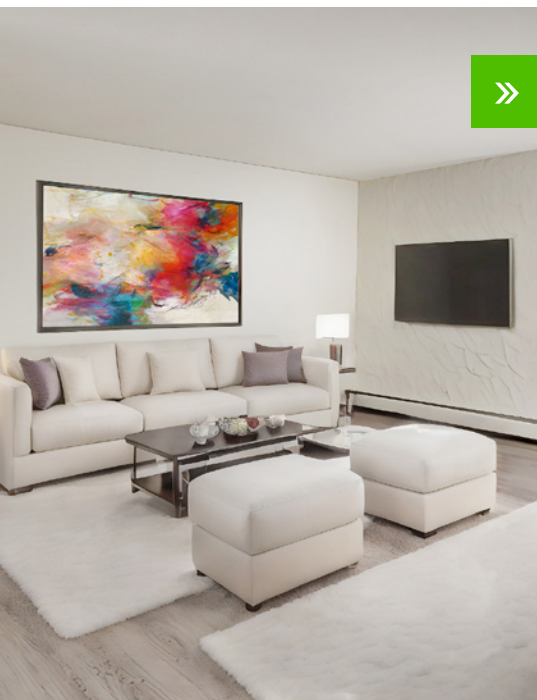
One of our newest acquisitions, The Vue, completed in 2022, may be one of our most energy efficient buildings purchased to date. Located in downtown Langford BC, this 12-storey, 124 suite mass timber building is part of highly livable, walkable, bike-friendly community.

The Vue boasts many unique features that make it an eco-friendly and energy efficient building:

- » A climate-smart mass timber design used for its environmental benefits and carbon-storing capacity. Mass timber is engineered for high strength ratings like concrete and steel but is significantly lighter in weight. Mass timber products are thick, compressed layers of wood, creating strong, structural load-bearing elements that can be constructed into panelized components, making it an ideal substitute for carbon-intensive materials such as concrete.
- » A geothermal heating and cooling system throughout the building as well as supplemental air source heat pumps in the 12<sup>th</sup> floor penthouses.
- » 20 electric vehicle charging stations located in the underground parkade.
- » Onsite three-stream separation with waste, recycling and compost removal services.
- » The Vue has a walk score of 92 and a bike score of 94.



The Vue, Victoria, BC



### » Spotlight 4



#### Addressing affordable housing supply sustainably

In early 2023, we started our suite optimization program. This initiative was designed to evaluate our buildings, identifying opportunities to repurpose underutilized spaces into essential, affordable rental units. We transformed 23 rental units within the first calendar year, and have an additional 18 units underway in various stages of construction with 39 more being explored for feasibility.

With an average market rent of \$1,505, well below CMHC's affordable housing index, we take pride in increasing the supply of affordable housing options. If successful in delivering all 81 units – comparable to the size of a small apartment complex – we anticipate making a substantial impact in reducing construction material and waste. By utilizing existing building infrastructure rather than having to construct new, we significantly lower our carbon impact. This strategic initiative not only enhances operational efficiencies, but also underscores our ongoing commitment to creating sustainable and equitable communities, aligning with our core values.

Riverview Manor, Edmonton, AB

## Working Towards Net Zero

In 2021, we established our GHG reduction target of 15% by 2030. We are very pleased to say that we have met that reduction target as of December 31, 2023, but we understand that we have more work to do to ultimately meet Canada’s commitment to net zero by 2050. Boardwalk recognizes that the next step is to work towards developing a multi-year decarbonization strategy for our entire portfolio. This process will involve analyzing property-level current energy use make-up along with long-term capital planning. Asset level capital allocation plans can then be developed that first address necessary building envelope improvements, then deploying low-carbon solutions that include electrification, fuel switching, deep retrofits and onsite renewable energy generation. We are starting this journey in 2024 with detailed energy audits being conducted at six of our communities in Alberta to determine the best path to significantly lower these buildings emissions. This will serve as a case study to develop our road map for decarbonization strategies across the rest of our portfolio.



## Industry Affiliations and Partnerships





Boardwalk is proud to work with industry-leading organizations and impactful partnerships that support our efforts to provide sustainable, healthy, and inclusive working and living environments for all.



# Sustainable Development





Boardwalk aims to create communities which will be sought after places to live for many years to come. Boardwalk has a long-term focus on asset maintenance and is constantly looking for products and processes which are efficient not only on initial construction or installation, but also when considering asset lifecycle implications. We believe our communities will need to provide safe, comfortable and efficient living accommodations to truly be desirable long term. New construction and development provide a great ability to choose materials, systems and design to promote long lifecycles, and highly resource-efficient housing.

The following is a non-exhaustive list of items Boardwalk considers for each new development as we continue to explore all aspects of development sustainability.

Category	Development & Construction Practices	Design & Operational Practices
 <p><b>Safety</b></p>	<p>Safety of construction site and surrounding neighbors during construction; consider third-party safety oversight coordinators along with safety coordinators at the General Contractor or Construction Manager level; monitoring and reporting of safety incidents.</p>	<p>Consideration to design and features of the building(s) to ensure safety of our Resident Members and consideration to CPTED principles.</p>
 <p><b>Energy Efficiency</b></p>	<p>Consider methods and timing to reduce resource consumption during the construction period – including scheduling of build to minimize heating utilization.</p>	<p>Ensure design and installation details of envelope, mechanical, and electrical systems provide reduced reliance on energy while providing desired comfort levels. Specific attention to highly effective wall systems and insulation and vapour barriers; window and door selection and testing; detailing of interfaces in systems; mechanical/HVAC/electrical design; consideration of alternative energy for heat and cool sources – geothermal, solar, passive, etc.; consider individual metering of suites for energy consumption.</p>
 <p><b>Waste Management</b></p>	<p>Reduction of waste at site, through subcontract-controlled material supply and waste removal costs; sorting of various materials to consider for re-use and recycling; consider materials and supplies which have low packaging volumes to reduce package recycling requirements.</p>	<p>Ensure finish products of high durability are installed to mitigate short product life cycles; provide waste recycling facilities for Resident Members; provide adequate but not excessive areas for waste disposal.</p>
 <p><b>Water Conservation</b></p>	<p>Limit availability of water during construction activities to prevent waste.</p>	<p>Ensure selection of highly efficient water using fixtures; consideration of storm water retention and usage on site; consideration of natural vegetation to reduce water usage; consider individual metering of suites for water consumption.</p>



Regal Tower II, Saskatoon, SK

Category	Development & Construction Practices	Design & Operational Practices
 <p><b>Hazardous Materials</b></p>	<p>Ensure any high impact processes or materials are segregated and limit access and require proper disposal; limit use of hazardous products and process to minimum levels; site office GC/CM to keep records of all hazardous materials at site along with health declarations and safe usage protocol; GM/CM to ensure proper training is provided for these products.</p>	<p>Ensure low VOC material and materials which low off gassing are used, and continue to be used on continued renovations.</p>
 <p><b>Materials Selection</b></p>	<p>Consider local product availability for materials selection to reduce impacts of transportation. Consider sustainably sourced materials such as FSC lumber.</p>	<p>Ensure selection of materials which are durable, repairable and have long service lives and are not difficult to remove.</p>
 <p><b>Site Living Quality</b></p>	<p>Ensure work schedules are being adhered to with regards to start/end times for work to prevent undue impact on neighbours; evaluate impact of construction and development on local community.</p>	<p>Consider location of site and ensure it provides desirable and sought-after living conditions for many years; location analysis to ensure proximity to work/shop/service/transport/recreation; building and unit design features with priority for spacious living; mixed unit types and sizes to accommodate various Resident Member's needs; consider building design on shadow studies, height impact, etc.</p>
 <p><b>Building Standards – Regulatory &amp; Optional</b></p>	<p>Ensure any optional green building standard lists are carried out; identify if standardized systems require 3rd party evaluation; ensure documentation of implementation of all systems that are hidden for future verification.</p>	<p>Ensure compliance with local/provincial/national building standards, including any efficiency standards; develop a list of green building standards and either adopt a standard or create a harmonized/customized list of high value required items; determine if project requires a standardized approval certification or if project will use a shadow approach whereby elements are selected and incorporated, however no third-party certification is required; determine if standardized system is used – what level of compliance is mandatory and or/ optional.</p>

# Climate Change

The Trust considers the recommendations outlined by the Task Force on Climate-Related Financial Disclosures (“TCFD”) to evaluate its climate change-related risks and opportunities. The Trust continues to work to formalize its policies surrounding the core elements of recommended climate-related financial disclosures being Governance, Strategy, Risk Management, and Metrics and Targets. We believe this process will continue to evolve. Additionally, the Trust will continue to monitor the trends and best practices surrounding climate change and climate change disclosures. Boardwalk is committed to better understanding its climate change-related risks and opportunities as summarized below:

## Risks

Risk	Timing & Potential Impacts	Management’s Approach
<p>» <b>Acute Physical Risks</b> 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 events includes flooding and wildfires.</p>	<ul style="list-style-type: none"> <li>» Short to long term (0 to 10+ years).</li> <li>» Damaged assets from an event.</li> <li>» Increased operating costs relating to cost of insurance as well as repair.</li> </ul>	<ul style="list-style-type: none"> <li>» The Trust had previously completed an actuarial study which identified that most (if not all) of its assets are at a low risk for natural disasters based on their geographic locations.</li> <li>» Boardwalk’s geographically distributed portfolio helps to diversify its exposure to a particular natural disaster.</li> <li>» Every site has an evacuation plan to ensure the safety of our Resident Members and Associates in the event of an emergency.</li> <li>» To avoid significant financial loss, the Trust carries adequate insurance.</li> </ul>
<p>» <b>Chronic Physical Risk</b> Long-term shifts in weather patterns including rising temperatures and increased precipitation, could impact building structures.</p>	<ul style="list-style-type: none"> <li>» Medium to long term (3 to 10+ years).</li> <li>» As temperatures rise and/or are more volatile, this will increase costs for heating and cooling.</li> <li>» More extreme weather could cause damage to the physical structure of assets.</li> </ul>	<ul style="list-style-type: none"> <li>» The Trust is committed to capital deployment to retrofit to more energy efficient heating and cooling systems. Boardwalk’s annual capital budget is between \$100 million to \$135 million with a significant portion being dedicated to lowering our GHG emissions.</li> <li>» Looking forward, Boardwalk will conduct Scenario Analysis studies to better understand the resiliency of its assets to differing assumptions.</li> </ul>
<p>» <b>Policy and Legal</b> Current regulatory risks including an increase in taxes and fees associated with carbon as well as emerging regulatory trends which might mandate implementation for energy and/ or water efficiency.</p>	<ul style="list-style-type: none"> <li>» Short to medium term (0 to 10 years).</li> <li>» Increased operating costs because of current carbon taxes and levies.</li> <li>» Increased capital deployment due to changes in building standards or environmental standards.</li> </ul>	<ul style="list-style-type: none"> <li>» Focus on capital deployment to decrease Scope 1 emissions, which in turn will decrease the carbon tax incurred. Though currently Scope 2 emissions are not subject to carbon tax, we will continue to focus on decreasing emissions from all sources.</li> <li>» Ensure development projects and capital deployment initiatives are in line with regulations. Evaluate acquisitions considering potential regulatory changes.</li> </ul>
<p>» <b>Technology</b> The transition from existing assets and asset components to lower emission options.</p>	<ul style="list-style-type: none"> <li>» Short to medium term (0 to 10 years).</li> <li>» Increased costs associated with transitioning to lower emission technologies or unsuccessful investment in new technologies.</li> </ul>	<ul style="list-style-type: none"> <li>» As new technologies become available, Boardwalk takes a measured approach by deploying technologies on a pilot basis in order to not incur significant costs.</li> <li>» Boardwalk consistently explores and trials new technologies all with the goal of lowering GHG emissions.</li> </ul>

Category	Timing & Potential Impacts	Management's Approach
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<p>» <b>Market</b></p> <p>Shifts in market factors such as customer behaviors, market signals or the cost of raw materials.</p>	<ul style="list-style-type: none"> <li>» Short to medium term (0 to 10 years).</li> <li>» Potential decreased demand for Boardwalk's product could reduce ability to charge competitive rent.</li> <li>» Increased costs of materials impact the cost of repair, capital deployment and development.</li> </ul>	<ul style="list-style-type: none"> <li>» Boardwalk addresses these risks by proactively monitoring changes in consumer, tenant and local communities' preferences.</li> <li>» We take climate change risk and resilience into account when developing new properties, renovating existing properties, and developing annual maintenance plans for existing assets.</li> <li>» Boardwalk will maintain, through its development team, a watchful analysis of the costs of materials in order to mitigate any increases through fixed price contracts, bulk purchasing, etc.</li> </ul>
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<p>» <b>Reputation</b></p> <p>Risks stem from shifts in consumer preferences, stigmatization of a sector or increased stakeholder concern or negative stakeholder feedback.</p>	<ul style="list-style-type: none"> <li>» Short to medium term (0 to 10 years).</li> <li>» Investors are leaning towards organizations that are addressing climate change risk. A company that does not invest its time and capital into these areas may be impacted.</li> <li>» Demand for Boardwalk's product could be impacted if how it addresses climate-related risk is not well received by existing and prospective tenants.</li> </ul>	<ul style="list-style-type: none"> <li>» Boardwalk engages with investors to ensure sustainability needs and concerns are being considered and addressed.</li> <li>» The Trust deploys capital towards reducing its GHG emissions and water consumption to align with expectations of investors, potential investors, existing and prospective tenants.</li> </ul>
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## Opportunities

Opportunities	Timing	Benefits
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<p>Opportunities will arise from responding to climate-related risks such as resource efficiency and decreased consumption, energy source (renewable), development of new products and resilient assets.</p>	<ul style="list-style-type: none"> <li>» Short to long term (0 to 10+ years).</li> </ul>	<ul style="list-style-type: none"> <li>» Boardwalk strives to move towards more efficient building which will decrease consumption of both energy and water, resulting in a decrease in operating costs and GHG emissions. Boardwalk has a committed capital budget with deployment focused on improving efficiency.</li> <li>» Boardwalk continues to review renewable energy sources and the feasibility of use at Boardwalk's properties.</li> <li>» Boardwalk believes that addressing climate-related risks and adapting ESG best practices will increase investor interest and therefore attract increased capital availability.</li> <li>» Adapting policies to address climate-related risks could provide a reputational and competitive advantage with prospective customers.</li> <li>» Lastly, ensuring more resilient assets will increase the value of the assets owned by the Trust.</li> </ul>
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## Governance

Boardwalk's Sustainability Committee, led by the Chief Financial Officer and Senior Director, Operational Accounting and Sustainability, and comprised of a cross-functional mix of Associates and Leaders, meets on a monthly basis. Examples of the Committee's 2023 focuses included energy efficient projects, water conservation initiatives, climate-related risks and opportunities and climate reporting. The Board of Trustees' involvement is outlined in the section titled "ESG Governance".

## Strategy

Boardwalk believes that a sustainability mindset contributes to community and environmental well-being and, as such, sustainability is a key factor in our decision making. Capital deployment is influenced by potential energy savings and the ability to decrease our GHG emissions. More specifically, climate-related risks identified by Boardwalk include, as set out above, current and emerging regulation, technology, legal, market, reputation as well as the acute physical risk and chronic physical risk. Looking ahead, Boardwalk intends to complete a climate-related scenario study of its portfolio.

## Risk Management

Risk assessments are completed on an annual basis and include climate change-related risk. Risks are mostly identified through ongoing engagement with all stakeholders, and taking time to understand our assets as well as the currently regulatory environment. Once identified, the Trust evaluates each risk individually and develops management and mitigation strategies taking into consideration the financial, environmental, operational and other impacts.

## Targets and Metrics

As discussed under the section titled "Working Towards Net Zero", in 2021, Boardwalk established reduction targets to decrease its GHG emissions and water consumption by 15% by 2030, as compared to 2019 baseline. Looking ahead, the Trust will evaluate the inclusion of sustainability targets in executive compensation performance metrics.

Sir William Place, Edmonton, AB





# 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 Residents can feel at home through multi-brand strategy and our community renovation programs.

## Multi-brand Strategy

**Boardwalk Lifestyle:** Our refined Lifestyle communities go above and beyond to provide an elevated experience. Situated in central neighbourhoods, our buildings offer the perfect blend of elegance and convenience, granting Residents access to the best shopping, dining, and entertainment options. Residents can immerse themselves in upscale amenities, including fully equipped fitness centres, inviting BBQ patios, spacious Wi-Fi lounges and multi-use community rooms.

**Boardwalk Communities:** Our vibrant Boardwalk Communities provide our Residents with excitement and endless fun. These spacious and affordable homes are the perfect backdrop for unforgettable adventures and making lifelong memories. Residents are able to connect with neighbours at community events and find a community where they truly belong.

**Boardwalk Living:** The perfect home for our Residents' stories. With a focus on exceptional security, customer service, and affordability, we aim to provide our Residents with a sense of belonging. At our Living communities, our Residents are cherished members of our family.

### Meadowview Manor, Edmonton, AB





## Community Renovations

At Boardwalk, we aim to continually enhance and elevate the living experience for our Residents. Our community renovation program encompasses a range of upgrades including improved common areas, amenity spaces, signage, and exterior improvements. We focus on properly maintaining and investing in our properties and ensuring that maintenance is completed in a timely manner. In 2023, Boardwalk’s investment in capital assets totaled \$126.0 million, of which \$27.3 million was incurred on Resident Member suites. Overall, Boardwalk has made suite investments to 35% of its portfolio. By investing in and revitalizing our properties, we aim to create vibrant, comfortable communities that our Residents are proud to call home!

### HIGHLIGHTS

- » **35%** of suites received investment towards renovation
- » **\$126.0 million** invested in capital assets

### Achievements: 2023 Community Renovations

- 1 Meadowview
- 2 Sir Williams Place
- 3 Boardwalk Centre
- 4 The Westmount



**Boardwalk Centre, Edmonton, AB**

## Resident Member Satisfaction

Boardwalk strives to be an industry leader in customer service to our Resident Members, believing that this is a key differentiator and source of competitive advantage. To assess Resident Member satisfaction, we use a measurement tool focused on feedback received directly from Resident Members following an interaction with Boardwalk such as a maintenance request or move out inspection. The customer service results are presented as a “net promoter score” (NPS).

### HIGHLIGHTS

- » In 2023 we had a **NPS of 85**, compared to **80** in 2022.

## Commitment to Affordability

We recognize that affordability has a lasting impact on the health, well-being and economic vitality of our communities. Grounded on some of the most affordable rents in Canada, Boardwalk remains committed to providing the best product quality, service, and experience to our Resident Members. The Canada Mortgage and Housing Corporation suggests rent is affordable if it is below 30% of “median renter income”, as provided by Statistics Canada. On a total portfolio basis, 58% of our suites are affordable as defined by CMHC as at December 31, 2023, as set out in the table below. Our two largest markets of Edmonton and Calgary provide an example of our current affordability with average rents equating to approximately 24% and 29%, respectively, of the median renter’s household income resulting in exceptional value and sustainability in housing for our Resident Members.

City	Median Renter Income	30% of Median Renter Income	Affordable Median Rent	Affordable Bwalk Suites (Occupied)	Total Bwalk Suites	Percentage Affordable
» <b>Brampton</b>	67,700	20,310	1,693	108	328	33%
» <b>Calgary</b>	69,500	20,850	1,738	4,285	6,347	68%
» <b>Edmonton</b>	66,600	19,980	1,665	11,495	12,882	89%
» <b>Grande Prairie</b>	n/a	n/a	n/a	n/a	645	n/a
» <b>Kitchener</b>	57,000	17,100	1,425	338	611	55%
» <b>Laval</b>	48,800	14,640	1,220	88	260	34%
» <b>London</b>	39,600	11,880	990	781	2,256	35%
» <b>Montreal CMA</b>	43,600	13,080	1,090	1,902	4,421	43%
» <b>Quebec CMA</b>	41,100	12,330	1,028	396	1,319	30%
» <b>Red Deer</b>	35,900	10,770	898	12	939	1%
» <b>Regina</b>	42,400	12,720	1,060	26	1,974	1%
» <b>Saskatoon</b>	43,600	13,080	1,090	28	1,531	2%
» <b>Victoria</b>	48,900	14,670	1,223	3	238	1%
» <b>Wood Buffalo</b>	72,400	21,720	1,810	341	352	97%
<b>TOTAL</b>				<b>19,803</b>	<b>34,103</b>	<b>58%</b>

Note: Median Renter Income is as at 2019, based on Statistics Canada’s Canadian Income Survey 2012-2019.

**Execution:** Since 1999, Boardwalk’s Resident Members benefit from our self-imposed rent protection which sustainably limits rental rate adjustments for renewing Resident Members. Boardwalk will eliminate or reduce rent increases for any Resident Member who can prove financial hardship.

**Achievement:** Between 2016 and 2021, we have provided \$225 million in discounts to our Resident Members. With major Canadian cities such as Vancouver and Toronto seeing \$3,000+/monthly rents on 2 bedrooms, our rents continue to be approximately 20% below our 2014 occupied rent adjusted for inflation.

## In-house subsidy program and advocacy

At Boardwalk, we believe everyone deserves a place to call home.

**Execution:** As an advocate of social responsibility, a significant number of units continue to be committed to address the need for affordable housing. Boardwalk continues to offer an internally-mandated, self-regulated rent assistance program (the “Internal Subsidy Program”) under which eligible Resident Members who are experiencing financial hardship are offered rental forgiveness, a reduction in rental increases and/or a rental subsidy.

**Achievement:** While \$150,000 of Boardwalk’s annual budget is allocated to the program, we also continue to collaborate with agencies across Canada to provide affordable housing to those in need.



## Security of tenancy

Consistent with our purpose, we strive to provide our Resident Members with the highest quality communities imaginable. We take this responsibility seriously, and we are honoured for the opportunity to care for people in one of the most significant aspects of their lives – their homes. We pride ourselves in ensuring that our Resident Members have a safe place to call home, with the below summarizing our key tenancy metrics:



### 4.11 years

Average length of tenancy in 2023, compared to **4.07 years** in 2022



### 98.5%

Annual same property occupancy rate in 2023, compared to **96.8%** in 2022



### 25.6%

Annual same property turnover rate in 2023, compared to **30.0%** in 2022



### \$1,388

Average same property occupied rent (at December 31, 2023), compared to **\$1,271** in 2022



### 0.6%

Bad debt expense as a percentage of revenue in 2023, compared to **1.0%** in 2022



### 1.7%

Evictions as a percentage of total suites in 2023, compared to **1.9%** in 2022


Centre Pointe West, Calgary, AB

# BWell Highlights: Resident Members



## Sharing the Warmth

Every holiday season, Boardwalk assembles winter care packages for families who may be experiencing their first winter in Canada or could simply benefit from additional supplies during the cold months. In 2024, our Boardwalk Family surprised 260 families with a one-of-a-kind winter care package.

 **260** Boardwalk families received unique winter care packages

## Boardwalk Kids Club Program

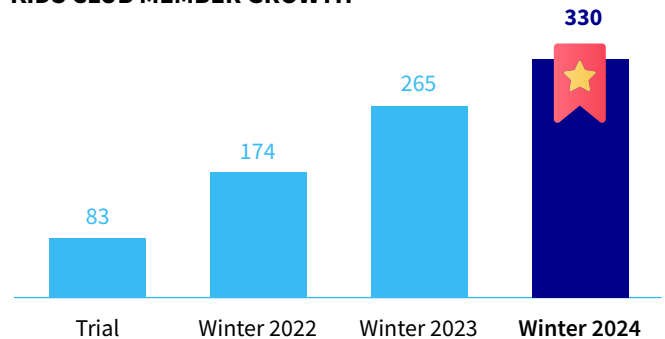
Since its launch in 2020, the Boardwalk Kids Club has been an exciting and interactive way for children and families to connect and create unforgettable memories within the Boardwalk Community. For only \$35, Kids Club Members can access various at-home activities, exclusive Kids Club events, exciting giveaways and fun contests! As of February 2024, the Boardwalk Kids Club is proud to have grown to over 330 children across five amazing cities in Canada – Calgary, Edmonton, Red Deer, Saskatoon and Regina.

### Pink Shirt Day – Kids Club

To celebrate Pink Shirt Day, also known as National Anti-Bullying Day, Boardwalk surprised each of its Kids Club Members with a “Be a Buddy, Not a Bully” t-shirt to show their support.



### KIDS CLUB MEMBER GROWTH





## Educational Campaigns

In 2023, Boardwalk hosted two three-month-long educational campaigns aimed at enhancing sustainability efforts within our Boardwalk Communities. Each month of the campaign focused on a different area of improvement, covering topics such as water and energy conservation, reducing our carbon footprint, and sustainable home practices. Resident Members were encouraged to participate by reviewing the educational material and completing a quick quiz for a chance to win a \$100 VISA gift card.

» **3,367 Participants**

Summer Sustainability Campaign – Beat the Heat

» **4,851 Participants**

Winter Sustainability Campaign – Ready, Set, Winter

### MicroHabitat Urban Garden

Boardwalk proudly hosts several urban gardens due to our partnership with MicroHabitat Urban Gardens. The produce harvested from these gardens is collected and provided to our on-site teams for distribution among the community’s Residents. As of February 2024, Boardwalk is home to four urban gardens.



## Project Blue

To help combat daily pressures and the post-holiday blues, we invited our Residents to complete a mental wellness exercise. The exercise encouraged our community to reflect on their accomplishments and to remember how amazing they truly are. Following the campaign, participants received a deck of mindfulness cards and a list of additional resources to continue their self-care journey.

» **916 Participants**

### Move for Mental Health

We invited Resident Members to join an organized group walk on World Mental Health Day to help promote the importance of maintaining good physical and mental health. Boardwalk also donated \$50 to local Canadian Mental Health Association chapters for every team registered.





**BWell**

**BInclusive**



**BWell**

**BCharitable**

## Live Colourfully Pride Month Campaign

We encouraged our Residents to share pictures of how they “live life colourfully” during Pride Month, whether by attending local Pride events, decorating their spaces, or engaging in any other Pride activities. As an exciting addition, we put together the ultimate Pride Month Prize Pack, featuring items from local, LGBTQ+-owned businesses.



## RISE Scholarship Program

In an effort to continue empowering the next generation of leaders, Boardwalk invites Resident Members to apply for the RISE Scholarship program designed to assist our Resident Members and their children in pursuing higher education or accreditation. Since the scholarship’s inception in 2022, Boardwalk has given out over \$40,000 in scholarships.

## Philanthropy for a What’s Next Future

- » Egale Canada
- » Habitat for Humanity Indigenous Housing Fund
- » Dress for Success
- » Centre for Newcomers
- » Ukraine Refugees Emergency Appeal
- » Canadian Mental Health Association
- » Big Brother, Big Sisters
- » Homes for Heroes
- » Boardwalk Food Pantries

### DONATION SUMMARY



**\$11,000**

Affordable Housing



**\$15,000**

BIPOC & Marginalized Groups



**\$12,590**

Mental & Physical Health



**\$1,200**

Other

# Our People

Boardwalk's success is driven by our people – our Associates operating at our sites and offices across the country. We strive to provide 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.



## Our Values

We are guided by the following corporate values:

- 1 Integrity
- 2 Associates
- 3 Teamwork
- 4 Customer Service
- 5 Social Responsibility



"Taste of Boardwalk", Edmonton, AB

## Diversity, Equity and Inclusion

We strive to build a sense of belonging in the workplace. Creating an inclusive, fair, and respectful workplace where everyone feels their perspectives, background and experiences are heard and valued is the right thing to do for our people and for our business.

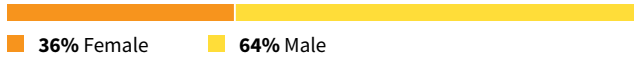
In 2023 we:

- » Implemented land acknowledgments across all regional company events and town hall meetings as part of our reconciliation efforts.
- » Invited Associates to share their preferred pronouns which are reflected in each team member's email signature.
- » Launched and provided DEI training to 622 Associates.



## Workforce Representation

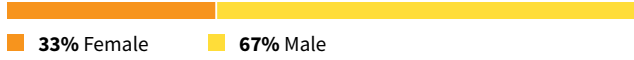
### Associates by Gender



### Leaders by Gender



### Executives by Gender (VP+)



### Board of Directors by Gender



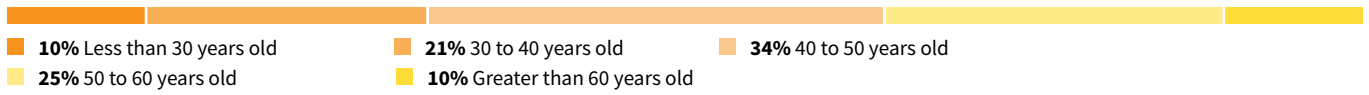
### Associates who Identify as a Racial/Ethnic Minority



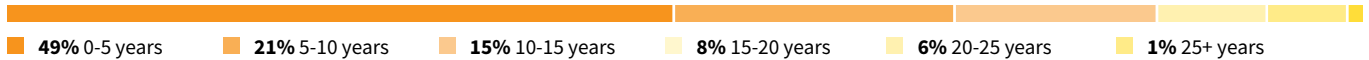
### Senior Management (Executives) by Age:



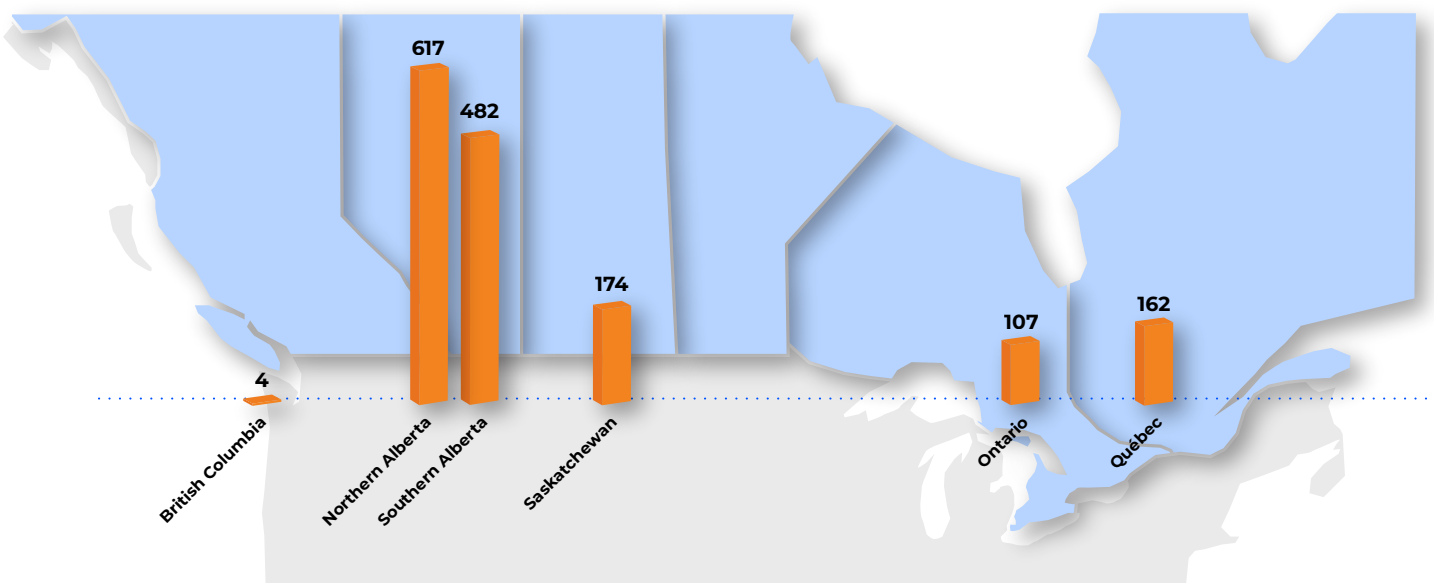
### Associates by Age



### Associates by Length of Service



## Boardwalk Associates Across Canada



# Professional Development

At Boardwalk, we're reinventing the multi-family rental industry. We're a collective of uniquely talented individuals who are at the top of our game and are determined to get better at what we do every day. As we've grown over the years, we remain true to our entrepreneurial roots by encouraging and rewarding innovative thinking. We foster an environment where the right people are encouraged to succeed and have fun doing it.

We take a personalized approach to career development planning that enables Associates to continually grow and thrive in their role. We do so by offering:

- 1 Comprehensive in-house training programs
- 2 In-depth mentorship programs for every key operational position
- 3 Soft skills assessment completed by Associates for Leader development
- 4 Quarterly Associate and Leader evaluation of key performance indicators (KPIs)
- 5 Annual performance reviews and goal setting for every Associate

## 2023 HIGHLIGHTS



**\$128,789**

was reimbursed for external training and development



**73 unique courses**

completed by Associates



**Health & Safety – 93% score**

COR External Audit Alberta – 2023

“Awards of Excellence”, Calgary, AB



# Associate Engagement, Rewards & Recognitions

## Employee Engagement

At Boardwalk, we place a high priority on attracting and nurturing diverse talent. Our dedication to being an employer of choice is evident in our consecutive Alberta Top Employer designation, which we've proudly held for several years.

### HIGHLIGHTS

#### » Alberta's Top Employer 2023

Boardwalk was once again thrilled to be recognized as one of Alberta's Top 75 Employers. This award is a special designation that recognizes Alberta employers who lead their industries in offering exceptional places to work.

#### » Women Lead Here

The Globe and Mail's *Women Lead Here* list celebrates gender diversity in Canada's largest publicly-traded companies. Boardwalk was once again highlighted on this list with 40% women in executive roles.

#### » 26.7%

Total 2023 turnover rate, marking a significant **4.5%** decrease from 2022

### Employee Net Promoter Score

In 2021 we implemented an employee "net promoter score" (eNPS) to allow us to assess and improve upon employee satisfaction, as we do with our Resident Members.

» In 2023 we achieved an **eNPS of 64**, compared to **59** in 2022.

## Boardwalk Associate Awards

Boardwalk offers several opportunities for Associates to be recognized throughout the year.

- » **Boardwalk Awards of Excellence:** These awards celebrate our exceptional product, incredible service, and amazing reputation. They are open to every Associate in every role. This opportunity recognizes excellence in one another and the contribution we all make.
- » **Years of Service awards:** These awards celebrate Associates who have been with Boardwalk for 10, 20, 25 and 30 years.
- » **Bravo Program:** Bravos are collected as all "compliments" that we receive about our teams & Associates, primarily through our contact center. Each quarter, a winner per region receives a gift card of their choice.
- » **Chairman's Scholarship:** The Chairman's Scholarship Program is designed to assist children of Boardwalk Associates to pursue post-secondary education. The Program recognizes scholastic achievement, extra-curricular activities, and community involvement.

### HIGHLIGHTS

#### » \$195,000

Given to the children or grandchildren of 30 Associates in 2023

### "Years of Service Awards", Quebec City, QC



# BWell Highlights: Associates



## Rainbow of Hope

An internal program designed to provide assistance and support to Associates. Serving as a beacon of compassion within our community, this initiative offers a spectrum of resources and aid to those facing challenges, whether personal, professional, or emotional. Through the collaborative efforts of our dedicated team and the embrace of empathy, “Rainbow of Hope” illuminates the path towards resilience and renewal, fostering a culture of care and solidarity within our organization.

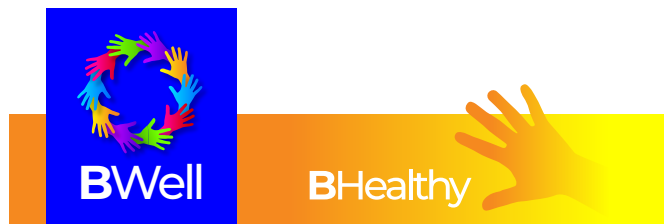
## Boardwalk Week of Caring

Every year leading up to the holidays, Boardwalk hosts the “Annual Week of Caring,” a special initiative enabling teams to volunteer at a non-profit organization during paid working hours. This program embodies our commitment to community engagement and social responsibility, fostering a culture of giving back and making a positive impact beyond the workplace.



## Get Thrifty With It

We know that taking care of our planet is a shared responsibility to ensure a green tomorrow for future generations. In celebration of Earth Day on Saturday, April 22, we are inviting our Associates to do their part in making sustainable choices by donating gently-used clothing, home items and furniture to a local thrift charity.



## Mo’Steps, Mo’Health, Movember

We invited Associates and Resident Members to sign up for the infamous annual Movember event, where men shave at the start of November and grow their best “stache” or by walk/run 60 kilometers throughout the month to raise awareness and funds for men’s mental and physical health. They chose this number because, very sadly, we lose 60 men to suicide every hour. Boardwalk donated \$100 to support innovative world-class men’s health projects for every Boardwalk participant who completes this challenge.

## Move for Mental Health

An organized group walk on World Mental Health Day to help promote the importance of maintaining good physical and mental health. Boardwalk also donated \$50 to local Canadian Mental Health Association chapters for every team registered.

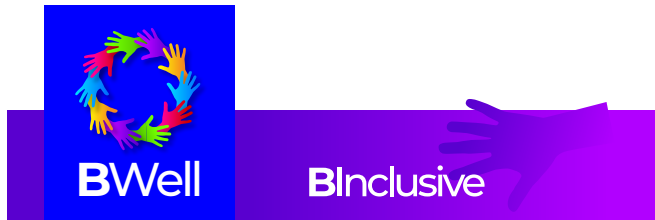
» **\$3,000** donated to local Canadian Mental Health Association chapters



## Wellness Reimbursement

Recognizing the importance of a healthy mind and body, the Health & Wellness Reimbursement is a \$500 taxable benefit. Active full-time Associates who have completed six months of continuous employment with the Company are eligible for the Health & Wellness reimbursement.

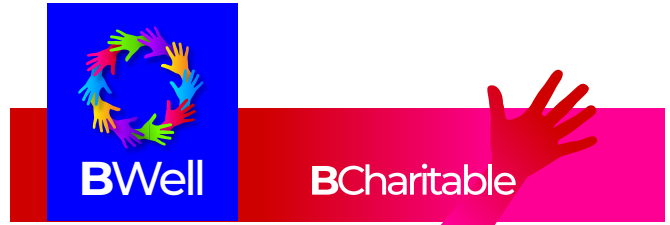
» **Over \$298,000** expensed by Associates towards fitness reimbursement benefits in 2023



## National Day for Truth and Reconciliation

Boardwalk has long been an advocate for safe and affordable housing, recognizing it as a significant barrier for many Indigenous groups. To contribute to meaningful change in this area, Boardwalk pledged to donate \$3 on behalf of each Boardwalk Associate to the Habitat for Humanity Indigenous Housing Partnership on National Day for Truth and Reconciliation, resulting in a total donation of \$4,755. These funds supported their efforts in delivering housing solutions by Indigenous communities for Indigenous communities.

» **\$4,755** donated to Habitat for Humanity Indigenous Housing Partnership



## Charitable Contributions & Match

Boardwalk offers our Associates the ability to make a difference in the life of someone less fortunate by offering a donation match of up to \$1,000 per Associate per year to a number of prominent charities, including Habitat for Humanity, United Way, Salvation Army, Canadian Mental Health Association, and the Food Banks of Canada.

» **\$33,646** total amount donated with \$17,341 contributed by Associates and \$16,305 matched by Boardwalk



## International Women's Day

In celebration of International Women's Day, Boardwalk made a \$5 donation for each woman working with us. This gesture acknowledges the exceptional contributions and achievements of the remarkable women who work alongside us every day.

» **\$3,070** donated to Dress for Success

# Our Performance

Boardwalk's strong 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 employee training in key ESG areas such as DEI, cybersecurity and ethical business practices.

## ESG Governance

### Board Composition

Our Board of Trustees (the "Board") oversees and monitors the policies and procedures relating to Boardwalk's ESG program. 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 is supported by two standing committees 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 with Management 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.

Boardwalk REIT has been recognized by the Globe and Mail's annual "Board Games" as one of Canada's corporate boards which provide governance well beyond the minimum regulatory requirements, which ranked the Trust in the top third amongst its peer in both the Real Estate sector and amongst all companies in Canada in 2023.

For additional information please refer to our Management Information Circular at [www.bwalk.com/investors](http://www.bwalk.com/investors) and Annual Information Form and at [www.bwalk.com/investors/corporate-governance](http://www.bwalk.com/investors/corporate-governance).

## 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.



L'Astre, Quebec City, QC

### Board of Directors and Committees

Provide guidance and strategic oversight of the Trust



### CEO and Executive Team

Develop and oversee the ESG strategy, lead cross-functional teams to implement the ESG program to drive performance improvements.



### ESG Teams

**Sustainability Committee:** Considers environmentally friendly practices as well as products and services for reducing carbon emissions, optimizing existing technologies and creating a better future.

**Health & Safety Committee:** Identify and resolve safety concerns as well as promote health and safety at our worksites. Promote a healthy and safe working environment.

**DEI Committee:** Oversight of and accountability for advancing Boardwalk's DEI initiatives.

**Privacy Committee:** Ensures sound governance and the development of policies and training to prevent data breaches, loss or theft of information, while remaining compliant with evolving regulatory frameworks.

## Ethical Business Practices

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. Among other things, 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.

For our goods and services suppliers, we have a **Vendor Code of Conduct** that outlines our expectations for business ethics, integrity, privacy and data security, human rights, and fair and inclusive employment and labor practices.

Boardwalk has also established a **Reporting Procedure** for illegal or unethical behavior in order to protect our integrity, reputation and business interests, as well as its relationships with its 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 material concerns raised through the whistleblower procedures in 2023.

## Data Security and Privacy

Boardwalk has implemented a wide-ranging information security program that provides real-time monitoring of cyber threats, next-generation firewalls, and increased awareness training for our Associates.

In 2023, Boardwalk received and estimated 71,500 security events and alerts within the year, with over 99.4% of them blocked and the remainder investigated with the aid of a third-party partner. Additionally, 18% of all emails received daily were rejected daily due to malware and spam. Our Associates complete annual Cyber Security awareness training coupled with proficiency questions, thereby enhancing our human firewall. Regular phishing tests for Associates ensure we continue to reinforce and increase awareness of the various tactics used by threat actors.

We obtained an overall A rating on our Security Scorecard, which is computed using industry leading security software to scan, gather and report on holistic security measures. Execution of an Incident Response tabletop exercise helped Boardwalk identify areas of improvement in plans and procedures, allowing for refinement in our plan to minimize the impact of security incidents.

Boardwalk continued its Protection of Personal Information Program initiated in 2020, to assess the sufficiency of applications, process and controls as it related to "personally identifiable information" (as defined under applicable privacy legislation). Under the leadership of our Chief Privacy Officer, our intent is to ensure sound governance, policies and training to prevent data breaches, loss or theft of Resident or Associate information, and to reduce risks or business interruption. We are focused on continuous improvement in our information security and privacy practices to ensure they remain compliant with legislative requirements and effective for our business needs.



## Supply Chain Management

Boardwalk remains committed to embedding ESG principles within our supply chain management strategies. Our journey towards enhanced sustainability, social responsibility, and governance excellence continues. We are dedicated to ongoing improvement, aspiring to set new benchmarks of excellence within our industry. Through these concerted efforts, we endeavor to generate enduring value for our stakeholders and positively impact the communities we operate in.

### Environmental Initiatives

Our dedication to environmental stewardship is evidenced by our steady efforts to integrate more sustainable options into our maintenance and renovation activities, prioritizing the adoption of greener product alternatives whenever it is practical and economically viable.

Throughout 2023, our investment in environmentally friendly products exceeded \$3 million across various categories, including:

- » The procurement of nearly 40,000 gallons of low to zero volatile organic compounds (VOC) paint, totaling an expenditure of over \$1 million.
- » The exclusive installation of WaterSense low-flow plumbing fixtures, encompassing more than 1,600 toilets (nearly \$200,000 spent) and approximately 7,000 faucets and trim kits (close to \$650,000 spent).
- » The acquisition of over 2,000 units of UL Green Guard Certified™ window coverings, designed to meet strict chemical emissions standards, with nearly \$500,000 spent.
- » The purchase of Green Label Plus™ (GLP) carpet products, nearly 70,000 square yards, chosen for their low chemical emissions, with an investment exceeding \$800,000.

Furthermore, we have initiated the benchmarking of our environmentally friendly cleaning products. In 2023, 43% of our top 42 cleaning products (where we purchase at least 100 units annually) are certified as environmentally friendly. Our objective for 2024 is to significantly increase this percentage, demonstrating our commitment to environmental stewardship and sustainable practices.



## Social Responsibility and Governance Enhancements

In 2023, we continued implementing our Vendor Code of Conduct with all suppliers, adding to our rigorous monitoring of vendor compliance with applicable legislation, including health and safety, workers compensation, and fair labour practices.

Additionally, we are formalizing our efforts to collect diversity information from our vendors, with the initial vendor diversity survey to be distributed in the first quarter of 2024. The insights gained from this survey will serve as a benchmark for future improvements in our value chain, as we work to have a positive impact on the vendors that we support and work with. This effort aligns with our broader strategy to promote diversity, inclusivity and equity across our organization.

Looking ahead to 2024, we are planning to survey our vendors regarding their ESG/sustainability practices and policies. This initiative is intended for benchmarking purposes and will inform our decision-making criteria for future purchases.

We are also planning to explore opportunities for social procurement initiatives to magnify our positive impact on the communities we serve.

Boardwalk Kids Club, Chuck E. Cheese Event, Regina, SK



# Materiality Matrix



Our materiality matrix is the result of an extensive stakeholder engagement process. It draws on input from our executive and management teams, institutional Investors, lenders, analysts, and Resident Members. Conducted in 2022, the consultation process achieved three important goals: (1) It allowed us to understand our stakeholders’ business and sustainability priorities. (2) It identified the reporting topics that matter most to our stakeholders. (3) It uncovered important areas where Boardwalk can collaborate with our stakeholders to improve sustainability results. During the consultations, we learned that our stakeholders appreciate the opportunity to contribute their opinions and insights. We also learned that our stakeholders are placing increasing importance on five topics: business ethics and integrity, regulatory compliance, data security and privacy, health wellness and safety, and insurance and risk management.

# Boardwalk REIT's ESG Data and Performance

ASSET INFORMATION (as at December 31)	2023	2022	Reference
Number of apartment units	34,209	33,810	IF-RE-000.A
Total square feet	38,372,594	38,105,537	IF-RE-000.B
Leaseable square feet	30,038,153	29,528,933	IF-RE-000.B
Average occupancy rate	98.45%	96.81%	IF-RE-000.D

ORGANIZATION	2023	2022	Reference
Total number of Associates	1,546	1,558	GRI 201-1
Rental revenue (in CDN \$ thousands)	545,658	494,806	GRI 201-1
Total Assets (in CDN \$ thousands)	8,141,876	7,067,275	GRI 201-1
Total Liabilities (in CDN \$ thousands)	3,821,804	3,600,277	GRI 201-1

## ENVIRONMENTAL METRICS

ENERGY	2023	2022	Reference
Energy consumption data coverage as a percentage of total floor area	98.72%	98.71%	IF-RE-130a.1
Energy consumption from non-renewable sources:			
Electricity consumption (MWh)	107,159	105,718	GRI 302-1 and IF-RE-130a.2
Natural gas consumption (GJ)	1,925,963	2,057,704	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)	2,311,735	2,438,289	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	-5.19%	-0.04%	IF-RE-130a.3
Percentage of portfolio that:			
(1) has an energy rating	70.61%	66.25%	IF-RE-130a.4
(2) is certified to ENERGY STAR	0%	0%	IF-RE-130a.4
Percentage of tenants that are separately metered or submetered for grid electricity consumption	89.08%	88.43%	IF-RE-410a.2

GREENHOUSE GAS EMISSIONS	2023	2022	Reference
Gross direct (Scope 1) GHG emissions (tCO <sub>2</sub> e)	99,839	106,880	GRI 305-1
Gross indirect energy (Scope 2) GHG emissions (tCO <sub>2</sub> e)	31,742	32,294	GRI 305-2
GHG intensity ratio (scope 1 and scope 2) (kgCO <sub>2</sub> e/sq.ft.)	3.64	3.87	GR 305-4

WATER	2023	2022	Reference
Water withdrawal data coverage as a percentage of total floor area	82.25%	81.60%	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)	4,609,016	4,621,520	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	-0.27%	1.00%	IF-RE-140a.3
Percentage of tenants that are separately metered or submetered for water withdrawals	18.70%	17.33%	IF-RE-410a.2

WASTE	2023	2022	Reference
Total weight of waste generated in metric tons	62,094	63,857	GRI 306-3
Total weight of waste diverted from disposal in metric tons	15,391	15,809	GRI 306-4
Total weight of waste directed to disposal in metric tons	46,703	48,048	GRI 306-5

## SOCIAL METRICS

GENDER	2023	2022	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%	3 25.0%	
Male	10 66.7%	9 75.0%	
All Associates			
Female	562 36.4%	567 36.4%	
Male	984 63.6%	991 63.6%	
Permanent Associates			
Female	543 35.1%	550 35.3%	
Male	933 60.3%	933 59.9%	
Temporary Associates			
Female	19 1.2%	17 1.1%	
Male	51 3.3%	58 3.7%	
Full-time Associates			
Female	546 35.3%	555 35.6%	
Male	970 62.7%	972 62.4%	

SOCIAL METRICS					
GENDER , CONTINUED	2023		2022		Reference
Part-time Associates					
Female	16	1.0%	12	0.8%	
Male	14	0.9%	19	1.2%	
GENDER BY REGION	2023		2022		Reference
British Columbia					
Female	1	0.1%	-	0.0%	
Male	3	0.2%	2	0.1%	
Northern Alberta					
Female	227	14.7%	235	15.1%	
Male	390	25.2%	401	25.7%	
Southern Alberta					
Female	185	12.0%	180	11.6%	
Male	297	19.2%	308	19.8%	
Saskatchewan					
Female	51	3.3%	50	3.2%	
Male	123	8.0%	123	7.9%	
Ontario					
Female	46	3.0%	49	3.1%	
Male	61	3.9%	50	3.2%	
Quebec					
Female	52	3.4%	53	3.4%	
Male	110	7.1%	107	6.9%	
Total Number of Associates	1,546		1,558		

SOCIAL METRICS					
REGIONS	2023		2022		Reference
Full-time Associates					GRI 405-1
British Columbia	4	0.3%	2	0.1%	
Northern Alberta	613	39.7%	631	40.5%	
Southern Alberta	469	30.3%	474	30.4%	
Saskatchewan	174	11.3%	172	11.0%	
Ontario	105	6.8%	98	6.3%	
Quebec	151	9.8%	150	9.6%	
Part-time Associates					
British Columbia	-	0.0%	-	0.0%	
Northern Alberta	4	0.3%	5	0.3%	
Southern Alberta	13	0.8%	14	0.9%	
Saskatchewan	-	0.0%	1	0.1%	
Ontario	2	0.1%	1	0.1%	
Quebec	11	0.7%	10	0.6%	
Percentage of Associates covered by collective bargaining agreement	5.4%		5.6%		GRI2-30
NEW HIRES	2023		2022		Reference
New hires by age group					GRI 401-1
Under 30 years old	165	37.8%	91	27.7%	
30-50 years old	200	45.9%	174	52.9%	
Over 50 years old	71	16.3%	64	19.5%	
New hires by gender					
Female	163	37.4%	119	36.2%	
Male	273	62.6%	210	63.8%	

SOCIAL METRICS					
EMPLOYEE TURNOVER	2023		2022		Reference
Employee turnover by age group					GRI 401-1
Under 30 years old	138	29.9%	126	24.0%	
30-50 years old	221	47.8%	273	52.0%	
Over 50 years old	103	22.3%	126	24.0%	
Employee turnover by gender					
Female	184	39.8%	195	37.1%	
Male	278	60.2%	330	62.9%	
DIVERSITY	2023		2022		Reference
Self-identified minority*			42%		GRI 405-1
Identify as a visible minority*					
No	482	61%			
Yes	193	25%			
Prefer not to say	110	14%			
Ethnic identity*					
Asian or Asian American	255	55%			
Black or African American	40	9%			
Caucasian	232	50%			
Hispanic or Latine	29	6%			
Indigenous American	8	2%			
Middle Eastern or North African	13	3%			
Pacific Islander	5	1%			
Other	66	14%			
Prefer not to say	73	16%			
Identify as LGBTQIA2S+ *					
No	623	86%			
Yes	17	2%			
Prefer not to say	81	11%			
Identify as disabled *					
No	739	94%			
Yes	13	2%			
Prefer not to say	38	5%			

\* Data ascertained through completion of voluntary survey and may not reflect full organization



SOCIAL METRICS					
AGE REPRESENTATION	2023		2022		Reference
Board of Trustees					GRI 405-1
Under 30 years old	-	0.0%	-	0.0%	
30-50 years old	2	28.6%	2	28.6%	
Over 50 years old	5	71.4%	5	71.4%	
Senior Management					GRI 405-1
Under 30 years old	-	0.0%	-	0.0%	
30-50 years old	10	66.7%	7	58.3%	
Over 50 years old	5	33.3%	5	41.7%	
All Employees					
Under 30 years old	149	9.6%	156	10.0%	
30-50 years old	809	52.3%	836	53.7%	
Over 50 years old	588	38.0%	566	36.3%	
GENDER PAY RATIO (BASE SALARY FEMALE/MALE)	2023		2022		Reference
All Employees	90%				GRI 405-2
Executives	120%				
Leasing – Sales and Loyalty Teams	110%				
Maintenance, Trades and Special Projects	94%				
Operations Associates – Cleaners, Landscaping, Security, Warehouse	94%				
Operations Leader	99%				
Directors and Senior Directors	92%				
Corporate, excluding Executives	73%				

# 2023 Environmental Scorecard

INDICATOR	% Change from		% Change from		% Change from		% Change from		2019 (Baseline)
	2023	Baseline	2022	Baseline	2021	Baseline	2020	Baseline	
<b>Energy</b>									
Natural Gas consumption (GJ)	1,925,963	-17.20%	2,057,704	-11.54%	2,057,691	-11.54%	2,127,801	-8.52%	2,326,067
Electricity consumption (MWh)	107,159	-3.08%	105,718	-4.38%	105,989	-4.13%	108,707	-1.68%	110,560
<b>Emissions</b>									
Scope 1 emissions (tCO <sub>2</sub> e)	99,839		106,880		107,244		108,558		117,243
Scope 2 emissions (tCO <sub>2</sub> e)	31,742		32,294		31,950		41,727		38,950
Total GHG emissions	131,581	-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>	3.64	-21.55%	3.87	-16.59%	3.90	-15.95%	4.42	-4.74%	4.64
<b>Water</b>									
Water consumption (M3)	4,609,016	-0.45%	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		0.16		0.15		0.17		0.17
<b>Waste Generation</b>									
		% Change from		% Change from		% Change from			
		2022		2021		2020			
Waste to landfill (tonnes)	46,703	-2.80%	48,048	-4.11%	50,108	-7.08%	53,925		not available
Waste diverted (tonnes)	15,391	-2.64%	15,809	-1.02%	15,972	-5.61%	16,922		not available
Total waste generated (tonnes)	62,094	-2.76%	63,857	-3.36%	66,080	-6.73%	70,847		not available
Percentage waste diversion	25%		25%		24%		24%		

(1) Green house gas emissions are calculated based on the following factors by province:

Province	SubType	Factor2022	Province	SubType	Factor2022
AB	Electricity	0.0005900	AB	Natural Gas	0.0019730
BC	Electricity	0.0000070	BC	Natural Gas	0.0019770
ON	Electricity	0.0000250	ON	Natural Gas	0.0019320
QC	Electricity	0.0000020	QC	Natural Gas	0.0019370
SK	Electricity	0.0005800	SK	Natural Gas	0.0019310

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	2022 Emissions (MT CO <sub>2</sub> e)	Revised 2021 Emissions (MT CO <sub>2</sub> e)	2021 Emissions (MT CO <sub>2</sub> e)	Source	Notes
Upstream transportation and distribution	280	1,273	2,538	EPA Simplified GHG Emissions Calculator (SGEC) version May 2023	Third-party freight transport. Lower weight of freight in 2022. Moved less product from warehouse to warehouse compared to prior year.
Waste generated in operations	19,716	20,592	76,353	EPA Waste Reduction Model (WARM) tool v15	Waste data for 2021 was recalculated to align conversion factors with those used in Boardwalk's utilities third party provided 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	1,462	925	1,062	EPA Simplified GHG Emissions Calculator (SGEC) version May 2023	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' in 2022.
Business travel	320	260	57	EPA Simplified GHG Emissions Calculator (SGEC) version May 2023	Flights by employees and business travel conducted in employee owned vehicles.
<b>Total</b>	<b>21,778</b>	<b>23,049</b>	<b>80,010</b>		

# Global Reporting Initiative Content Index

GRI STANDARD	DISCLOSURE	LOCATION
<b>GRI 1: Foundation 2021</b>	Statement of use	Boardwalk REIT has reported in accordance with the GRI Standards for the period January 1, 2023 to December 31, 2023
	GRI 1 used	GRI 1: Foundation 2021
	Applicable GRI Sector Standard(s)	Not applicable, there is no Sector standard for Real Estate
<b>GRI 2: General Disclosures 2021</b>	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: BEL.un). Boardwalk's head office is located at Suite 200, 1501 1 <sup>st</sup> 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 (at page 128) available at <a href="http://www.bwalk.com/investors">www.bwalk.com/investors</a> 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, 2023 to December 31, 2023. This ESG Report is published on April 22, 2024. For additional information, please contact Nandini Somayaji, General Counsel & Corporate Secretary, at <a href="mailto:nsomayaji@bwalk.com">nsomayaji@bwalk.com</a> .
	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 on <a href="http://www.bwalk.com/investors">www.bwalk.com/investors</a> .
	2-7 Employees	Please refer to ESG Data and Performance (at pages 43-46).
	2-8 Workers who are not employees	Boardwalk has 14 workers in our IT department (0.91% 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 pages 36-37). Our <a href="#">Management Information Circular</a> 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 on our investor website at <a href="http://www.bwalk.com/investors">www.bwalk.com/investors</a> .
	2-10 Nomination and selection of the highest governance body	Please refer to our <a href="#">Management Information Circular</a> (at pages 25-26) for information on the process for board and committee nominations, as well as the factors that are taken into consideration.
	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 <a href="#">Management Information Circular</a> (at pages 17-18) 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 pages 36-37), as well as our <a href="#">Management Information Circular</a> (at pages 17, 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 pages 36-37) for details related to management oversight of our ESG program, as well as our <a href="#">Management Information Circular</a> (at pages 17, 22-24) 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 pages 36-37), our <a href="#">Management Information Circular</a> (at pages 17, 22-24) for additional information on the board and committee responsibilities in this regard, and the board mandate and committee charters available at <a href="http://www.bwalk.com/investors">www.bwalk.com/investors</a> .
	2-15 Conflicts of interest	Please refer to our <a href="#">Management Information Circular</a> (at pages 20-21), 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> .

GRI STANDARD	DISCLOSURE	LOCATION
<b>GRI 2: General Disclosures 2021 (Continued)</b>	2-16 Communication of critical concerns	For information regarding critical concerns, please refer to our ESG Report (at page 38) and our <a href="#">Management Information Circular</a> (at pages 20-21). 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 <a href="#">Management Information Circular</a> (at pages 18-20) 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 <a href="#">Management Information Circular</a> (at page 24) for details related to the evaluation of board and committee performance.
	2-19 Remuneration policies	Please refer to our <a href="#">Management Information Circular</a> (at pages 26-42) for details related to board and executive remuneration.
	2-20 Process to determine remuneration	Please refer to our <a href="#">Management Information Circular</a> (at pages 7, 26-42) for details related to board and executive remuneration.
	2-21 Annual total compensation ratio	Please refer to our <a href="#">Management Information Circular</a> (at pages 26-42) 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 page 8).
	2-23 Policy commitments	Please refer to our Code of Business Conduct and other policies on <a href="http://www.bwalk.com/investors">www.bwalk.com/investors</a> , as well as the discussion of such policies in our <a href="#">Management Information Circular</a> (at pages 20-21, 25). 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://www.bwalk.com/investors">www.bwalk.com/investors</a> , as well as the discussion of such policies in the <a href="#">Management Information Circular</a> (at pages 20-21, 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/investors">www.bwalk.com/investors</a> . The Trust participates in grievance processes as they relate to collective bargaining agreements. In addition, through 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.
	2-26 Mechanisms for seeking advice and raising concerns	Please refer to the ESG Report (at page 38) and the Trust's Whistleblower Policy in the Code of Business Conduct available at <a href="http://www.bwalk.com/investors">www.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 pages 17, 26).
	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 ("Associates"), 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 page 44). 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 STANDARD	DISCLOSURE	LOCATION
<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics	Boardwalk identified relevant material topics through a materiality assessment conducted in 2022. Please refer to page 41 of this ESG Report for our materiality assessment approach and results.
	3-2 List of material topics	Material topics are listed at page 41 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.
<b>GRI 201: Economic Performance 2016</b>	201-1 Direct economic value generated and distributed	Please refer to ESG Data and Performance (at page 42), as well as the 2023 Highlights in our <a href="#">Annual Report</a> (at page 4).
	201-2 Financial implications and other risks and opportunities due to climate change	Please refer to the Climate Change section (at page 20).
	201-3 Defined benefit plan obligations and other retirement plans	Please refer to our <a href="#">Annual Report</a> (at page 130, note 26(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.
<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the organization	Please refer to the Energy Management section (at page 11), as well as ESG Data and Performance (at page 42). The source of the conversion factors used is <i>National Inventory Report 1990 – 2021: Greenhouse Gas Sources and Sinks in Canada</i> .
	302-2 Energy consumption outside of the organization	Please refer to the Energy Management section (at page 11), as well as ESG Data and Performance (at page 42).
	302-3 Energy intensity	Please refer to the Energy Management section (at page 11), as well as ESG Data and Performance (at page 42).
	302-4 Reduction of energy consumption	Please refer to the Energy Management section (at page 11), as well as ESG Data and Performance (at page 42).
	302-5 Reductions in energy requirements of products and services	Not applicable.
<b>GRI 303: Water and Effluents 2018</b>	303-1 Interactions with water as a shared resource	Please refer to the Water Management section of our ESG Report (at page 13), as well as ESG Data and Performance (at page 43).
	303-5 Water consumption	Please refer to the Water Management section (at page 13), as well as ESG Data and Performance (at page 43).
<b>GRI 305: Emissions 2016</b>	305-1 Direct (Scope 1) GHG emissions	Please refer to the Energy Management section (at page 11), as well as ESG Data and Performance (at page 42). We use the operational control approach for consolidation.
	305-2 Energy indirect (Scope 2) GHG emissions	Please refer to the Energy Management section (at page 11), as well as ESG Data and Performance (at page 42). We use the operational control approach for consolidation.
	305-3 Other indirect (Scope 3) GHG emissions	Please refer to the Energy Management section (at page 11), as well as ESG Data and Performance (at page 42).
	305-4 GHG emissions intensity	Please refer to the Energy Management section (at page 11), as well as ESG Data and Performance (at page 42).
<b>GRI 306: Waste 2020</b>	306-1 Waste generation and significant waste-related impacts	Please refer to ESG Data and Performance (at page 43).
	306-2 Management of significant waste-related impacts	Please refer to ESG Data and Performance (at page 43).
	306-3 Waste generated	Please refer to ESG Data and Performance (at page 43).
	306-4 Waste diverted from disposal	Please refer to ESG Data and Performance (at page 43).
	306-5 Waste directed to disposal	Please refer to ESG Data and Performance (at page 43).
<b>GRI 401: Employment 2016</b>	401-1 New employee hires and employee turnover	Please refer to ESG Data and Performance (at page 45).
	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").

GRI STANDARD	DISCLOSURE	LOCATION
<b>GRI 401: Employment 2016 (Continued)</b>	401-3 Parental leave	Boardwalk provides a salary top up for 6 weeks of parental leave. All employees are eligible for such leave. In 2023, 13 women and 24 men took parental leave; and 11 women and 20 men returned to work thereafter. In 2022, 24 women and 18 men took parental leave. After 12 months following their return, in 2023, 14 women and 10 men were still employed with Boardwalk, while 10 women and 6 men were terminated from employment.
<b>GRI 403: Occupational Health and Safety 2018</b>	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 healthy 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>
	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.</p> <p>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>

GRI STANDARD	DISCLOSURE	LOCATION
<b>GRI 403: Occupational Health and Safety 2018 (Continued)</b>	403-3 Occupational health services	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.
	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	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.).
	403-6 Promotion of worker health	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 & Wellness Reimbursement is a \$500 taxable benefit available to all active full-time Associates who have completed six (6) months of continuous employment. Please refer to our ESG Report (at pages 34-35) and the response to 401-2. For 2024, our objective is to enhance support of employee physical and mental health and wellness through additional programs and resources.
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	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 & 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.
	403-8 Workers covered by an occupational health and safety management system	Boardwalk has 14 contractors (0.91% 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 2023, this system was audited internally, and externally as part of the Certificate of Recognition (COR) audit.



GRI STANDARD	DISCLOSURE	LOCATION
<b>GRI 403: Occupational Health and Safety 2018 (Continued)</b>	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 2023, 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. We had 111 recordable injuries for the year, primarily strains, lacerations, and slips/trips/falls.</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 2023, we had zero fatalities as a result of work-related ill health, and zero cases of recordable work-related ill health.</p>
<b>GRI 404: Training and Education 2016</b>	404-1 Average hours of training per year per employee	<p>In 2023, Boardwalk provided an average of 16.6 hours of training per Associate, categorized as follows:</p> <ul style="list-style-type: none"> <li>(i) 15.0 average training hours per female</li> <li>(ii) 17.6 average training hours per male</li> <li>(iii) 20.0 average training hours per operational Associate</li> <li>(iv) 5.5 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>
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1 Diversity of governance bodies and employees	<p>Please refer to our <a href="#">Management Information Circular</a> (at pages 10-17, 25) for board demographic and diversity information. For Associate demographic and diversity information, please refer to ESG Data and Performance (at pages 43-46).</p>
	405-2 Ratio of basic salary and remuneration of women to men	<p>Please refer to ESG Data and Performance (at page 46) for gender pay information.</p>
<b>GRI 418: Customer Privacy 2016</b>	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 Data Security and Privacy (at page 38) for additional details on our information security program.</p>

# SASB Index

Code	Description	Explanation/Reference
<b>Energy Management</b>		
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 page 42)
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 page 42)
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 page 42)
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 page 42)
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 11 of this report, GHG Emissions Reduction Pathways, page 14 of this report, Showcase Properties, pages 12 and 16 of this report.
<b>Water Management</b>		
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 page 43)
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 page 43)
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 page 43)
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 13 of this report, GHG Emissions Reduction Pathways, page 14 of this report, Showcase Properties, pages 12 and 16 of this report.
<b>Management of Tenant Sustainability Impacts</b>		
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 page 42)
IF-RE-410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	Please refer to GHG Emissions Reduction Pathways, at page 14 of this report

Code	Description	Explanation/Reference
<b>Climate Change Adaption</b>		
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 see page 20 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 pages 11 through 22 of this report
<b>Activity Metrics</b>		
IF-RE-000.A	Number of assets, by property sector	Please refer to ESG Data and Performance (at page 42), all residential properties
IF-RE-000.B	Leasable floor area	Please refer to ESG Data and Performance (at page 42), 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 page 42)

# Task Force on Climate-related Financial Disclosures Index

Recommendations and Supporting Recommended Disclosures	Reference
<b>Governance</b>	
<p>Describe the board’s oversight of climate-related risks and opportunities.</p>	<p>Please refer to ESG Governance (at page 36) and Climate Change-related Risks and Opportunities (at page 20) in this report.</p> <p>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.</p>
<p>Describe management’s role in assessing and managing climate-related risks and opportunities.</p>	<p>Please refer to Climate Change-related Risk and Opportunities (at page 20).</p> <p>In addition, as highlighted on pages 11-17, 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.</p>
<b>Strategy</b>	
<p>Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.</p>	<p>Please refer to Climate Change-related Risk and Opportunities (at page 20).</p> <p>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.</p>
<p>Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.</p>	<p>Please refer to Climate Change-related Risk and Opportunities (at page 20).</p> <p>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.</p>
<p>Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2 degree C or lower scenario.</p>	<p>Please refer to Climate Change-related Risk and Opportunities (at page 20).</p> <p>To date the Trust has not completed different climate-related scenarios, however has completed an actuarial study to better understand its property exposure.</p>

Recommendations and Supporting Recommended Disclosures	Reference
<b>Risk</b>	
Describe the organization's processes for identifying and assessing climate-related risks.	Please refer to Climate Change-related Risk and Opportunities (at page 20). 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.
Describe the organization's processes for managing climate-related risks.	Please refer to Climate Change-related Risk and Opportunities (at page 20). 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 page 20). Risk assessments are completed on an annual basis and included amongst the risk assessment are climate change-related risks.
<b>Metrics and Targets</b>	
Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	ESG Data and Performance, page 42 2023 Environmental Scorecard, page 47
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	ESG Data and Performance, page 42 2023 Environmental Scorecard, page 47
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 14 and 15 of this report. Page 47 summarizes the 2023 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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