



Anthem ESG Report

2024



“Shaped entirely through an Anthem lens, we call our approach AESG because it reflects our real-world way of doing business.”

Anthem has always been bold - defining our own path, solving as we go and moving forward no matter the conditions. We’ve built a track record of being trusted and staying committed to doing the right thing and getting it right, for our people, our partners and our communities, since 1991.

Our first ESG report is no different. It marks a step forward in how we share what we do: considering our environmental footprint, caring about our societal impact, running our business with integrity and prioritizing our people, all while building Great Space.

We don’t see ESG as separate from our business, we see it as fundamental to building the kind of places we want to live, work, play and lead in. Our Vision, Great Space. Great People. Great Results. Integrated through a Bold Culture. continues to guide us. And our Mission, Creating Real Estate that Works, has never been more relevant.

Shaped entirely through an Anthem lens, we call our approach Anthem ESG (AESG) because it reflects our real-world way of doing business. It’s not about performative metrics or pressure driven data reporting. In a world of window dressing and virtue signaling, what you won’t see in this report is box ticking. We’re not chasing scores or rankings. You won’t find us on a list. That is intentional and by design.

What you will see is how we differentiate ourselves by staying true to who we are, what we do and how we do it, in alignment with our Vision, Mission and Values, and guided by our playbook, The Anthem Way.

This report reflects our commitment to advancing AESG with focus, humility and momentum. Year after year, we’ll continue to refine and deepen that commitment. We know there’s still more to do. This report isn’t a finish line, it’s a marker. A signal of progress and a focus on continuous improvement.

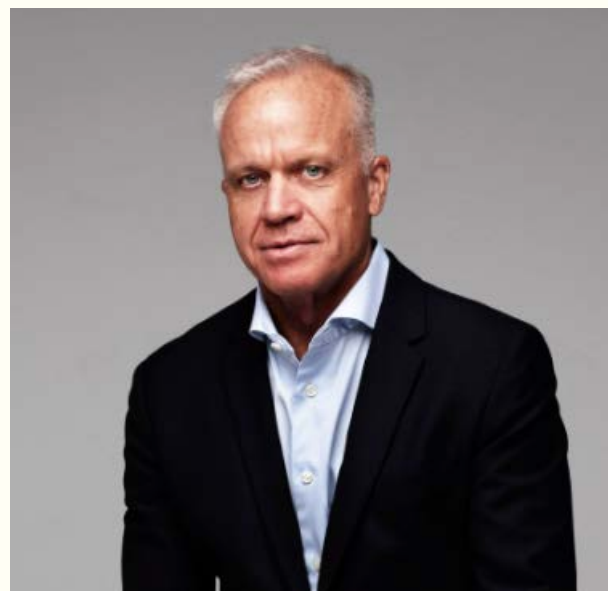
We are Growing Places.



Elva Kim
Chief Operating Officer
President, Anthem Realty



Anthem's ESG Strategy



"The goal is a world where we can be profitable while also conserving resources, one where our products and services play a role in solving problems without causing new ones, and one where our Great People, customers and community benefit along with our financial partners"

- Eric Carlson, Founder and CEO



Creating Real Estate That Works

At Anthem, integrating ESG principles isn't a trend — it's embedded in our foundation and culture. While this is our first ESG report, we're not starting from scratch; we're building on a long-standing commitment to responsible business practices. From sustainability initiatives and volunteering to good governance and social impact, we actively align our operations with a higher purpose.

Our Vision

Great People. Great Space. Great Results. Integrated through a Bold Culture. defines what we're building and how we show up to do it. "Integrated through a Bold Culture" is our constitution. It's what differentiates us from everyone else. It shapes how we think, lead and grow, with courage, clarity and conviction. It fuels our relentless pursuit of excellence and impact.

Our Mission

Our Mission, Creating Real Estate that Works.

At Anthem we're Creating something new, different and better with the Real Estate that wasn't there before, through investment, development and management, within The Anthem Way. It Works for all stakeholders, the communities we build in, our tenants, customers, partners and Anthem's Great People. We believe a successful ESG strategy is predicated on building a corporate culture where initiatives aimed at sustainability, social responsibility, transparent governance and ethical leadership are integrated into the company's DNA (e.g. giving, volunteering, activism, mentorship, board service, sustainability initiatives and more).

Our Mission drives us to deliver Great Space and experiences that serve Great People, businesses and our community. We believe that the best future is one where profitability and responsibility go hand in hand, where our work contributes to solutions, not problems.





Our Values

These aren't just words on a wall, they're the blueprint for how we operate, collaborate and lead. That's why we're continuously evolving our sense of purpose, because doing good and doing well shouldn't be at odds.

ESG is one of six core strategic buckets at Anthem, alongside Real Estate, Finance, People, Culture and Process. It's not a standalone initiative, it's codified through The Anthem Way: our integrated, systematic approach to doing business.

Through culture, language, systems, processes and best practices, The Anthem Way ensures we lead with intention, execute with discipline and turn strategy into impact across everything we do.

Passion

Creativity

Teamwork

Do What You Say

Say What You Mean

Results





About This Report

This document represents our first ESG report, reconciling the work we've done to make the world a better place, for the year ending December 31, 2024. We're proud to highlight several foundational achievements that will guide and strengthen our reporting going forward:

- **Established an ESG Governance Framework and Oversight Team to ensure accountability**
- **Created an initial reporting framework**
- **Developed a data pipeline for annual reporting**
- **Gained organizational buy-in and alignment across teams and functions**

These milestones mark the beginning of a more structured and transparent ESG journey rooted in action, not aspiration.



AESG

Anthem's Real-World Approach to ESG

At Anthem, we don't follow trends, we build what works. Anthem's ESG, AESG is our version of an Environmental, Social and Governance strategy, not driven by virtue signaling. It's grounded, practical and fully integrated into how we operate, authentically.

Our goal is simple: to deliver products and services that benefit our customers, communities and business partners, solving problems without creating new ones. That is Creating Real Estate that Works.

AESG reflects who we are and how we operate. It prioritizes:

- **Organic, human-centered practices that show up in our day-to-day**
- **Authentic impact that meaningfully moves the dial over performative metrics**
- **People-first thinking, anchored in our values and bold culture**





Look Ahead Doing the Work

We know there's still more to do, and we're here for it. This report reflects our commitment to advancing ESG at Anthem with focus, humility and momentum. Going forward, we'll continue to:

Refine Our ESG Strategy

We'll keep integrating ESG into our business operations, as a core driver, ensuring every move aligns with our culture and strategic goals.

Foster an Environment for Great People

We make space for excellence by checking our biases, making rational decisions and building true equal opportunity, because empowered people build better business.

Be a Good Neighbour

We view every community we work in as a partner. Through our social commitments, we'll continue giving back to the people and places who power our purpose.

Reinforce Good Governance

We're committed to ethical conduct, diverse perspectives and clear accountability, decision, making that's smart, transparent and built to last.

Deliver Strong Compliance and Reporting

We'll establish smart, scalable processes that meet evolving ESG regulations and standards, and we'll report with clarity, transparency and confidence.

HIGHLIGHT

Integrating a 360° Approach to ESG

Baden Park, North Vancouver

Baden Park is a 6.25-acre master planned community located at the base of Mount Seymour in North Vancouver.

Zero fossil fuel community, the largest of its kind on the North Shore

341 total new homes designed to provide an array of housing for everyone

Environment

Zero fossil fuel community, the largest of its kind on the North Shore

- Community design aimed at decreasing car dependency, including:
- Residents (sites 1, 2 & 4) are eligible for a subsidized transit pass program, e-bike share program, two secure bike storage lockers for each home and additional initiatives
- An enhanced streetscape with improved sidewalks and pedestrian connections that link to local amenities such as Windsor Secondary and Ron Andrews Community Recreation Centre next door

Social

341 total new homes designed to provide housing types for everyone, including

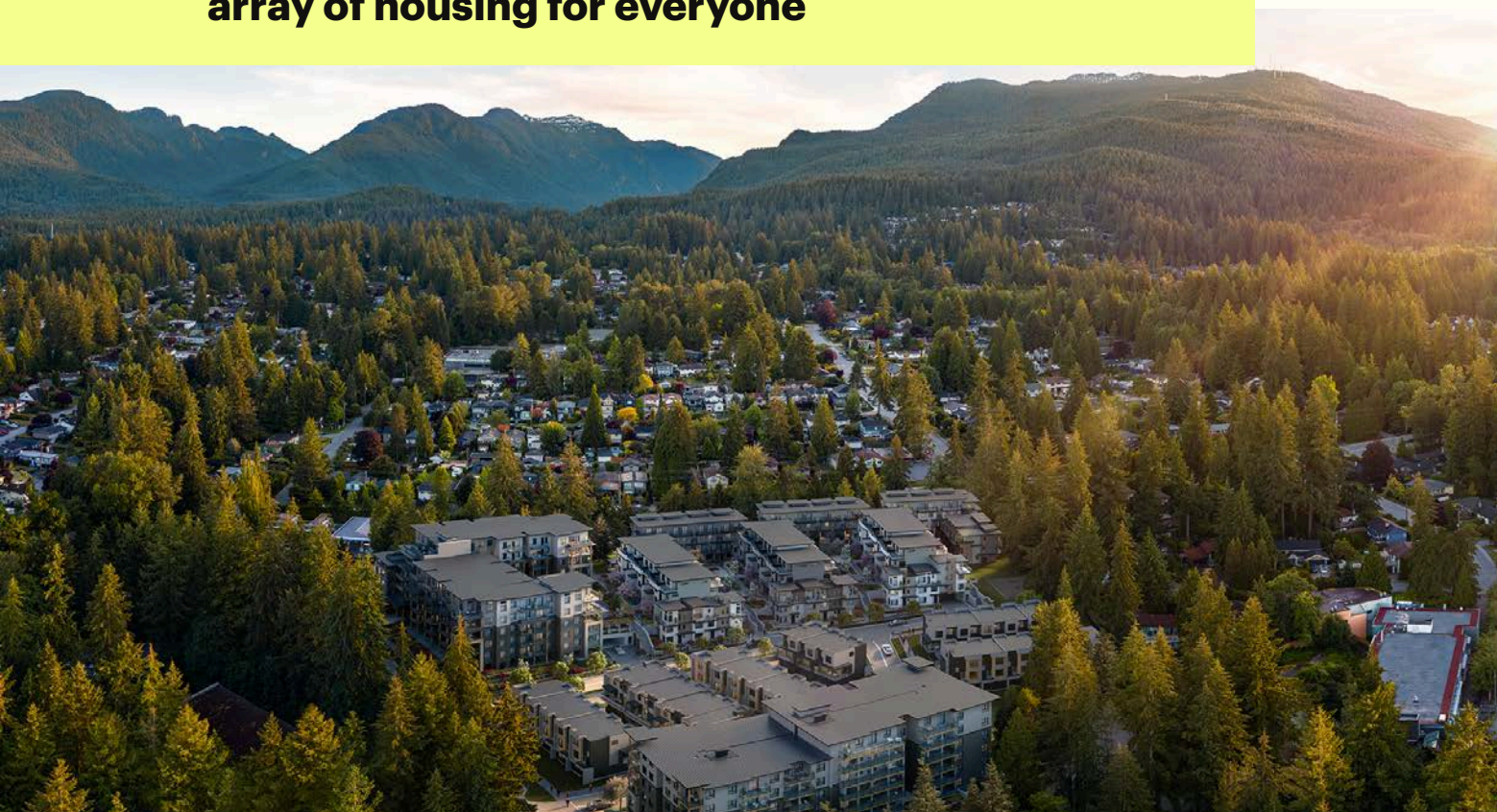
- 25 Rent to Own homes - a first of its kind program within the District of North Vancouver
- 3 bed + den + 2 bath townhouse subsidized to Habitat for Humanity
 - Donation Value: ~\$1,000,000
- A six story purpose-built rental building, including 33 affordable rental apartments
- 75% family-oriented two-, three- and four-bedroom homes

Governance

Throughout the development process, Anthem has diligently

- Sought input from the community to understand their needs while developing the community plan
- Incorporated diverse perspectives in decision-making processes through stakeholder consultations and feedback mechanisms
- Pursued constant engagement with the community, to foster transparency and open communication

Anthem's in-house construction team oversees all aspects of the project, managing a complex multi-phase site through rigorous safety and management protocols. By handling construction internally, we ensure accountability, alignment with Anthem's objectives and a collaborative approach throughout the project's entire lifecycle.





Environment



Environment A Broader Lens

Our AESG approach doesn't just zero in on carbon, it considers the whole environmental picture. We address broader environmental challenges, not just emissions metrics. From land use and resource efficiency to long term ecological impact, we care about the entire environment, because real responsibility means thinking beyond the obvious.



Energy & GHG Emissions

Understanding our environmental impact starts with measurement. We're building a framework to track Scope 1 and Scope 2 GHG emissions across our real estate portfolio to shape smarter decisions.

Measuring emissions helps us:

- **Assess and improve building design**
- **Prioritize low-emission developments**
- **Encourage sustainable transportation**
- **Support transit-oriented communities that reduce environmental impact**

We've already taken action, converting several Income Producing Property (IPP) assets and achieving multiple BOMA BEST designations as part of our commitment to responsible operations. We will continue to evaluate our projects and enhance and upgrade where the numbers make sense to do so.

Development principles in action:

- Designing and operating energy-efficient buildings, residential, retail, townhomes and offices
- Incorporating smart systems, including:
- Energy and water metering in residential units
- Adaptive lighting and HVAC controls

Future-proofing communities by:

- Reducing or eliminating natural gas through use of electric water heaters and induction cooktops
- Providing EV-ready parking for commercial and residential spaces
- Implementing solar power systems where viable

Energy & GHG Emissions

Whitehawk

Energy-Efficient Features Come Standard



Whitehawk is a 33-acre gated community of 55 exclusive single-storey homes in Granite Bay, California.

- **Solar Panels:** Homes are equipped with Sunnova Solar Systems with Enphase Battery to harness solar energy
- **Energy-Efficient Windows:** Homes feature solar cooling optimized low-E & Argon dual pane Alpine windows
- **LED Lighting:** LED lighting is used throughout homes for greater energy efficiency

Water Conservation: Drought-tolerant front yard landscaping with drip systems, implemented to conserve water.

- **Energy-Efficient HVAC:** The homes are equipped with 15 SEER, 95% efficiency furnaces

Founders Block South

Leading Energy-Efficient Design



Founders Block South is a community of 56 three to four bedroom + den townhomes in the City of North Vancouver's redeveloping Moodyville neighbourhood. The community was built to the highest tier of the BC Energy Step Code making it one of the first wood frame townhome communities in BC to have achieved this standard of sustainability.



HIGHLIGHT

National Sustainability Accreditation

Our portfolio includes several properties that have achieved BOMA BEST certification, demonstrating our commitment to energy efficiency and environmental performance. We evaluate each property individually to determine the feasibility and benefits of pursuing BOMA certification, ensuring that our decisions align with our strategic goals.



Property Name	Location	Certification
Anthem Crestpoint North Town Shopping Centre Ltd	Edmonton, AB	BOMA BEST Silver
Anterra Sunridge Power Centre Ltd	Calgary, AB	BOMA BEST Certified
Anthem Crestpoint Governors Landing Ltd.	West Kelowna, BC	BOMA BEST Certified
Anthem Crestpoint River Point Shopping Centre Ltd.	Prince George, BC	BOMA BEST Certified
Anthem Fraser Crossing Centre Ltd.	Langley, BC	BOMA BEST Certified
Anthem Heritage Hill Ltd.	Calgary, AB	BOMA BEST Certified
Anthem KRC Salish Plaza Ltd.	Chilliwack, BC	BOMA BEST Certified
Anthem Parks West Ltd.	Hinton, AB	BOMA BEST Certified
College Heights Plaza Ltd.	Prince George, BC	BOMA BEST Certified
The Summit Shopping Centre Ltd.	Kamloops, BC	BOMA BEST Certified
Westbank Towne Centre	West Kelowna, BC	BOMA BEST Certified
Tillicum Centre	Victoria, BC	BOMA BEST Silver
Carlingwood	Ottawa, ON	BOMA BEST Bronze

Water Management Smart by Design

Water conservation is a mindset built into how we design, build and operate. From system upgrades to strategic landscaping, we take a holistic approach to managing this essential resource, responsibly.

Our initiatives include:

- Rainwater harvesting systems that capture and reuse water for irrigation
- Greywater recycling that repurposes wastewater from sinks, showers and laundry for non-potable uses
- System upgrades that enhance efficiency and reduce waste.
- On-site recycling programs that support sustainable water use at the operational level.

Water conservation is factored in from the earliest design stage:

- Low-flow toilets and faucets reduce daily usage
- Drought-resistant, native landscaping minimizes irrigation needs
- Efficient irrigation systems deliver water only where and when it's needed
- It's all part of our broader goal: to build developments that are not only high-performing, but sustainable from the ground up.

HIGHLIGHT

ESG 2024

Cornerstone

Leading the Way in Water Conservation



**22 million
litres of
potable
water saved
annually**

- Cornerstone is a master planned community spanning more than 1,160 acres in Northeast Calgary, Alberta
- The initial phase of the Cornerstone Stormwater Recycling System has been completed, marking a significant step toward sustainable water management
- Stage 1 of the system includes a 125,000L tank that collects and reuses stormwater from over 172 acres to irrigate 13.45 acres of greenspace
- Once fully operational in 2027, the system is expected to save 22,465,000L of potable water annually (enough to fill nine Olympic-sized swimming pools) and reduce costs by \$70,000 per year

Transit-Oriented Development Building Around What Moves Us

Transit-Oriented Development (TOD) at Anthem means not just building near transit but building for it. As part of our Real Estate Strategy, we actively pursue, develop and advocate for high-density, mixed-use communities along rapid transit corridors to reduce car dependency and unlock smarter, more connected and sustainable urban growth.

TODs help us:

- Reduce traffic congestion and lower greenhouse gas emissions.
- Promote healthier, more active lifestyles through walkability and cycling infrastructure
- Limit urban sprawl by concentrating growth around existing transit assets
- Create vibrant, community-focused neighbourhoods with strong local amenities

By designing around transit, we're moving people and cities forward. TODs reflect how we Create Real Estate that Works by aligning long-term growth with environmental impact, economic resilience and a deeper sense of community. It's a smarter way to build, and a better way to live.



Station Square

1,792 Homes Steps from Metrotown SkyTrain



Station Square is situated in the heart of Burnaby's Metrotown neighbourhood. It features a contemporary café culture, vibrant rows of restaurants, markets, three acres of elevated green space and provides direct access to SkyTrain, transit and Metropolis, Canada's second-largest shopping mall.

Masterplan fully completed in 2023

South Yards

2,500 Homes Steps from Brentwood Town Centre SkyTrain



South Yards is an 8.3-acre master planned mixed-use community located at the gateway to the downtown core of Brentwood in Burnaby, within a five-minute walk of SkyTrain.

Built out over four phases, South Yards will offer 2,105 market condominiums, 120 market rental homes, 342 affordable rental homes and 60,000 sf of retail and office space across five high-rise and three low-to-mid-rise buildings, in addition to a one-acre community park.

Timeline: South Yards Phase One under construction

SOCO

2,200 Homes Steps from Lougheed Town Centre SkyTrain



SOCO is a 1.8 million sf, master planned, mixed-use community in South Coquitlam, located within a 5-minute walk from Lougheed Town Centre Station. The SOCO masterplan is comprised of more than 2,242 homes across seven towers and a six-storey rental building, including 352 rental homes and 75 affordable rental homes, anchored by over 66,000 sf of retail, commercial and office space. Once completed it will also include a multi-level daycare facility for over 75 children.

Timeline: SOCO Phase One (North and South towers) completed in 2024, SOCO Phase Two (Tower Three) under construction



Biodiversity Building with Nature, Not Against It

We believe responsible development means minimizing impact by actively contributing to the health of local ecosystems. By integrating biodiversity considerations into our projects, we ensure urban growth doesn't come at the expense of the natural environment.

In 2024, we planned more than 40 acres of dedicated conservation land in Alberta as part of our broader commitment to environmental stewardship. Across our portfolio, we prioritize:

- Setting aside significant land for conservation within development plans
- Implementing eco-friendly construction practices that support local ecology
- Partnering with environmental vendors and experts to enhance outcomes
- Strengthening community welfare by protecting natural assets and green space

These efforts support the long-term health and diversity of the ecosystems we build within — aligning our growth with environmental resilience and community wellbeing.

HIGHLIGHT

ESG 2024

Trumpeter

Integrating Low-Impact Design



Located in Northwest Edmonton, Trumpeter is a 300-acre land development that we have designed to coexist with its natural surroundings while minimizing its environmental impact.

Trumpeter's low impact development features include:

- A design that has a low ecological footprint
- 67 acres of preserved natural areas, including wetlands and ponds
- Natural habitats:
- Wetlands and ponds that serve as
- habitats for various wildlife species
- Integrating these natural elements
- helps protect local ecosystems
- Provides residents with a living experience connected to nature

Bioswales

- Used in medians and parks to assist in water filtration, air purification and stormwater management
- Support biodiversity by providing habitats for native plants and wildlife

Trumpeter was developed with biodiversity and environmental management in mind to create a sustainable community that benefits both residents and the broader ecosystem.



Social





Social Built for People, Backed by Trust

At Anthem, social responsibility starts with how we treat people, inside our walls and across every community we serve. It's not about checking boxes. It's about building real relationships, making principled decisions and earning trust through action.

Our Vision starts with Great People, because we know that when you invest in people first, everything else follows. We check our biases to make clear, rational choices that create true equal opportunity. We hire inclusively, not performatively.

We build diverse teams because it makes us stronger and better at everything we do.

Our AESG approach to social responsibility is grounded in:

- People-first decision-making that values character, contribution and potential
- Inclusive hiring practices that welcome diverse perspectives by default
- A culture of respect and accountability, not virtue signaling
- Long-term trust, earned by doing what we say and saying what we mean



Below Market Rentals Housing That Supports Community

We believe vibrant communities are built on diversity of people, ideas and housing options. That's why we're committed to delivering a range of housing types, including affordable and below-market rental homes integrated into our mixed-use developments.

With the national housing crisis at a breaking point, we're stepping up. Through strategic partnerships with non-profit organizations, we're fostering inclusion and improving quality of life for residents across the regions we serve.

Currently, 840 below-market and social housing homes are under construction or moving through the entitlements process. These homes represent our commitment to creating subsidized, low-cost rental housing that supports the people and communities who make our cities thrive.

Affordability is a community-building priority. We're not waiting for the government or the market to solve it. We're building homes that make a difference now.



Photo credit: Mario Bartel

Engagement Powered by People, Built for Growth

We believe high-performing teams start with empowered individuals. That’s why we foster a culture that celebrates individual strengths and the power of collaboration. We invest in our people, helping them grow both personally and professionally, because when our team thrives, so does our business.

We provide clear pathways for career growth, and we measure performance through six key dimensions:

- **Technical skills**
- **Culture fit**
- **Self-awareness**
- **Business acumen**
- **Management skills**
- **Leadership skills**

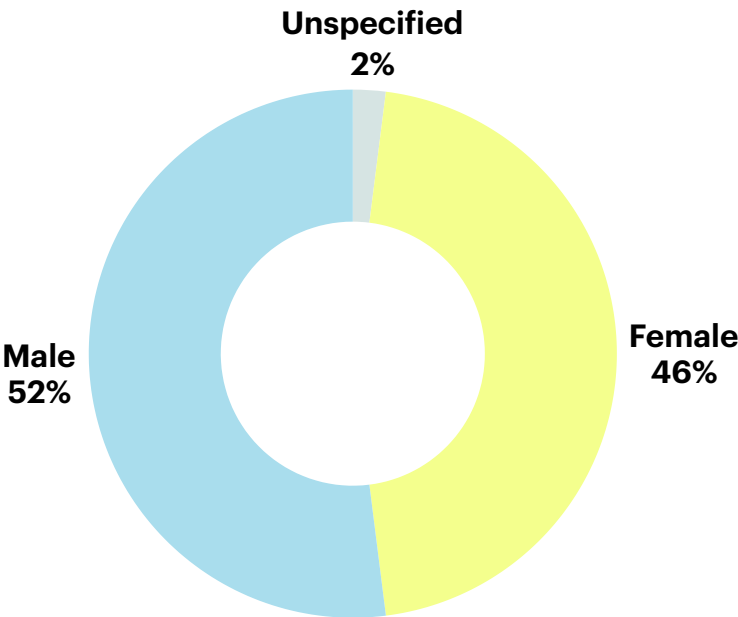
We’re transparent about where we are, and honest about where we’re going. Our commitment to gender diversity is rooted in authenticity, not optics, and finding the right mix of team members to fill the right roles. We hire for potential and alignment with our Values, and we promote based on contributions, engagement and the value people bring to the team.

We build our talent, prioritizing training and growing our team from within. We believe in creating a culture that performs because it includes.

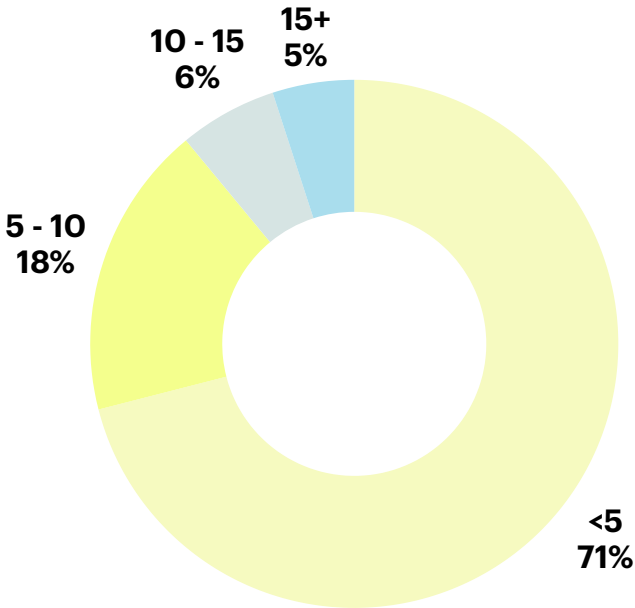
Growth Opportunities



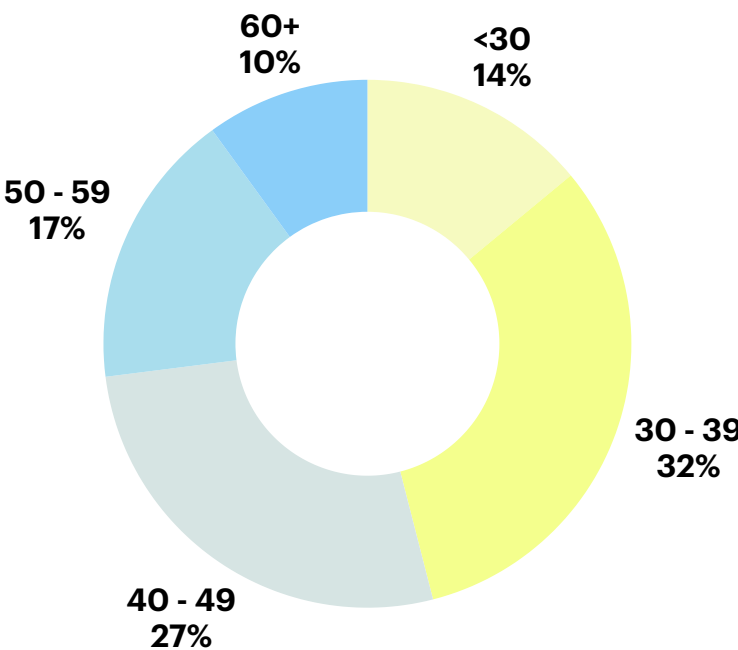
Gender Diversity



Years of Service



Age Diversity



HIGHLIGHT

Townhalls

Touchpoints to Stay Connected

Communication at Anthem is a leadership discipline. That's why we prioritize Leadership and All Hands Townhalls, held at least every two months. These sessions are designed to connect our team to what matters: company priorities, shared goals, real wins, and where we're going next.

We use these touchpoints to reinforce key messages, drive alignment and celebrate progress, together.

In addition, our quarterly Great People Speaker Series brings in voices from beyond our walls. We invite thought leaders from diverse backgrounds to spark growth, challenge thinking and support both personal and professional development across our teams.

Because when people feel connected, informed and inspired, they perform at their best. And when the whole team comes together, they don't just see their role, they see the bigger picture. These moments go beyond individual jobs, they show us the sum of what we're building together.



Health & Safety

We view health and safety as a shared responsibility and a core part of how we build and function as a team. From executive leadership to the front lines, we hold ourselves to the same standard: Think Safety, Always.

We reinforce comprehensive policies, training and protocols that keep our job sites and offices secure. We embed safety practices into the rhythm of our work through daily, weekly, monthly and annual reviews on every construction site. This consistent vigilance protects our people, empowers our partners and reinforces a culture where safety is non-negotiable.

By the Numbers (2024):

- **TRIR: 3.61**
- **COR Certification: Maintained since 2021**
- **Team Certifications: Over 900**
- **Worker Training Hours: 6,500+ dedicated hours**

Think Safety, Always

COR Certification

Our Commitment to Safety



Anthem has proudly maintained COR certification through WorkSafeBC's Partners Program since 2021. COR is a voluntary designation awarded to companies that exceed minimum requirements by implementing robust Occupational Health and Safety Management Systems (OHSMS) and passing independent certification audits.





Health & Wellness: Caring is Built In

Safety protects our people. Wellness helps them thrive. We take a holistic approach to health and wellness, supporting both physical protection and long-term well-being for our team members, including healthcare benefits, a health spending allowance, mental health resources and proactive activities and training programs.

These measures help prevent accidents and health issues and build a culture of care, resilience and personal growth.



HIGHLIGHT

ESG 2024

Wellness Challenge

Promoting Wellbeing



Every year, Anthem hosts a month-long Wellness Challenge open to team members across all offices and sites. The challenge promotes engagement in wellness activities across eight dimensions of well-being:

Physical, Emotional, Social, Intellectual, Environmental, Spiritual, Financial and Occupational.

From movement and mindfulness to learning and connection, the challenge encourages healthy habits through activities like workouts, lunch & learns and social events. Beyond prizes for participation, this program helps us build a workplace where wellness is part of the everyday culture.

Caring for our people means supporting them in every dimension of their lives.



Community Engagement Growing Places

We believe strong communities don't just happen, they're built through intention, investment and action. From volunteering and mentorship to industry support and charitable giving, we're committed to contributing meaningfully to the places where we build, live, work and play. We are Growing Places.



Volunteering Showing Up Where It Counts

We empower our team members to give their time to causes that matter, to them and to the communities around them. Across our offices and sites, teams are encouraged to organize quarterly group volunteer events, creating space to make a difference together.

**225+ volunteer days logged in 2024
across teams and regions align our
operations with a higher purpose.**

HIGHLIGHT

ESG 2024

Community Support

Providing Shelter & Community Support
Services



Each February, Anthem team members step outside the warmth to support local charities addressing homelessness, hunger and hardship. In 2024, our teams in Burnaby and North Vancouver raised funds and walked in solidarity with the most vulnerable members of their communities.



Growing our Industry & Trades Investing in the Future

We believe in building more than structures and communities. We believe in building people. Anthem invests in the long-term health of the trades and real estate industries through scholarships, bursaries, infrastructure improvements and mentorship programs. From board participation to sponsoring school clubs, we support the next generation of builders and leaders.

NAIT & SAIT

\$1M Towards Student Bursaries

Anthem made a commitment of \$1,000,000 to the Northern Alberta Institute of Technology (NAIT) and Southern Alberta Institute of Technology (SAIT) pledging \$50,000 annually over ten years to both institutions (2023-2033) to support students enrolled in Trades and Technology programs.

We hope to aid the shortage of skilled tradespeople in North America and provide hope to those who believe a formal education is out of reach. These students will play a critical role in the development and sustainability of our society and skilled education provides them with the valuable hands-on experience and training needed to do so, enabling graduates to seamlessly integrate into the workforce and make immediate meaningful contributions.



**\$1 million towards
Student Education**



Giving Supporting our Communities

Giving back at Anthem is grounded in a simple belief: community challenges, big or small, can't be solved by government alone. We see each municipality we work in as a partner, and we believe private enterprise has a responsibility to contribute, with capital, creativity and care, to help move the world forward faster.

Our Giving Strategy focuses on helping people reach their full potential by supporting:

- **At-risk youth**
- **Adults facing mental health and addiction challenges**
- **Local initiatives in athletics, the arts and health that make communities more vibrant and inclusive**

2024 Highlights

- **\$982,000 in donations and sponsorships**
- **154 organizations supported across BC, Alberta, Ontario and California**

HIGHLIGHTS

Coast Mental Health Foundation



We're proud to support the Courage to Come Back Awards, which celebrates individuals who have faced deep adversity and come out stronger, often without recognition. Mental health is an important cause for Anthem and Eric Carlson and as co-chair of this event, has helped raise millions of dollars in support of vital services provided across BC by the Coast Mental Health Foundation. A total of \$1.72 million was raised in 2024 that will help people heal, recover and find their place in the community again.



ESG 2024

BC Cancer



We are dedicated to helping eradicate cancer from the face of the Earth. Anthem sponsors and participates in numerous initiatives benefiting BC Cancer, including the Tour de Cure and Beyond Belief campaign. Funds raised advance cancer research and care for all British Columbians. In 2024, eight Anthem team members rode 200+ km alongside the Blood, Sweat and Cures team, which collectively raised an impressive \$367,733 for BC Cancer.





Governance



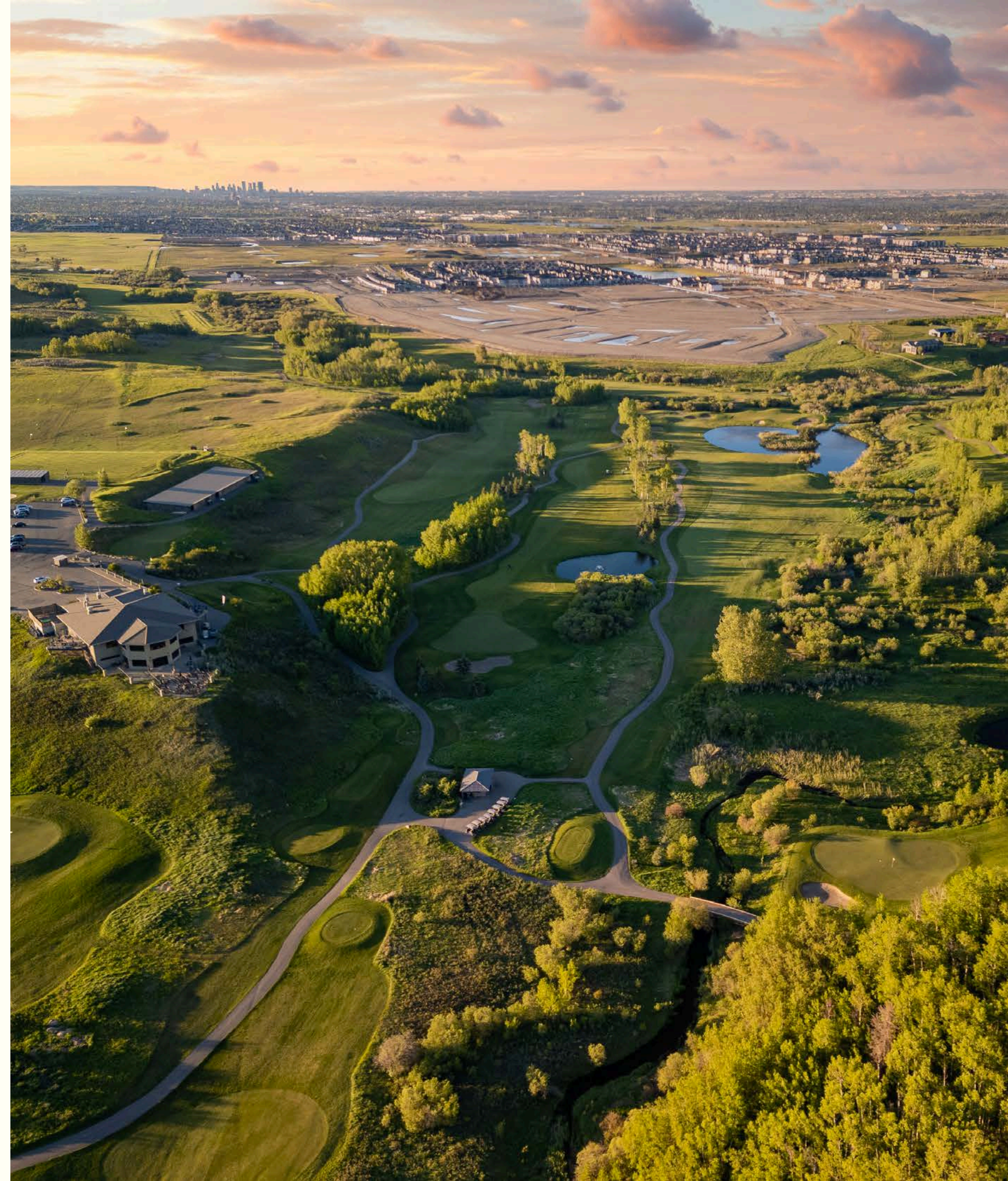
Governance How AESG Gets Done

At Anthem, governance isn't a checkbox, it's how we lead. In our AESG approach, we take a bottom-up view of governance that emphasizes empowered leadership, real accountability and cultural alignment.

Rather than defining what ESG should look like, we focus on being a great company from the inside out, authentically, intentionally and consistently, we walk the talk. That means decisions are made by people who know the business, live the culture and are committed to long-term value creation.

This includes:

- Proactively engaging with internal and external stakeholders to understand expectations and needs
- Fostering transparency through open, consistent communication
- Collaborating with stakeholders to develop shared goals, initiatives and partnerships for development
- Actively including diverse perspectives in decision-making processes through stakeholder consultations and feedback mechanisms
- Aligning business strategies with stakeholder priorities and sustainability goals



How We Lead Clarity, Culture, and Accountability

At Anthem, leadership isn't confined to titles — it's embedded in how we work, make decisions and move as one. Our organizational structure is built to drive alignment, accountability and performance across every function of the business.

Direction, Culture, Leverage (DCL)

At the core is DCL, a cross-functional leadership team made up of Executive, and Business Group Leaders. DCL sets the tone and direction for the company, ensuring we operate with focus, clarity and shared purpose. It's where strategy meets execution. DCL sets the tone at the top, and our culture is built from the bottom up. It's lived by our teams, reinforced by our leaders and owned by everyone.





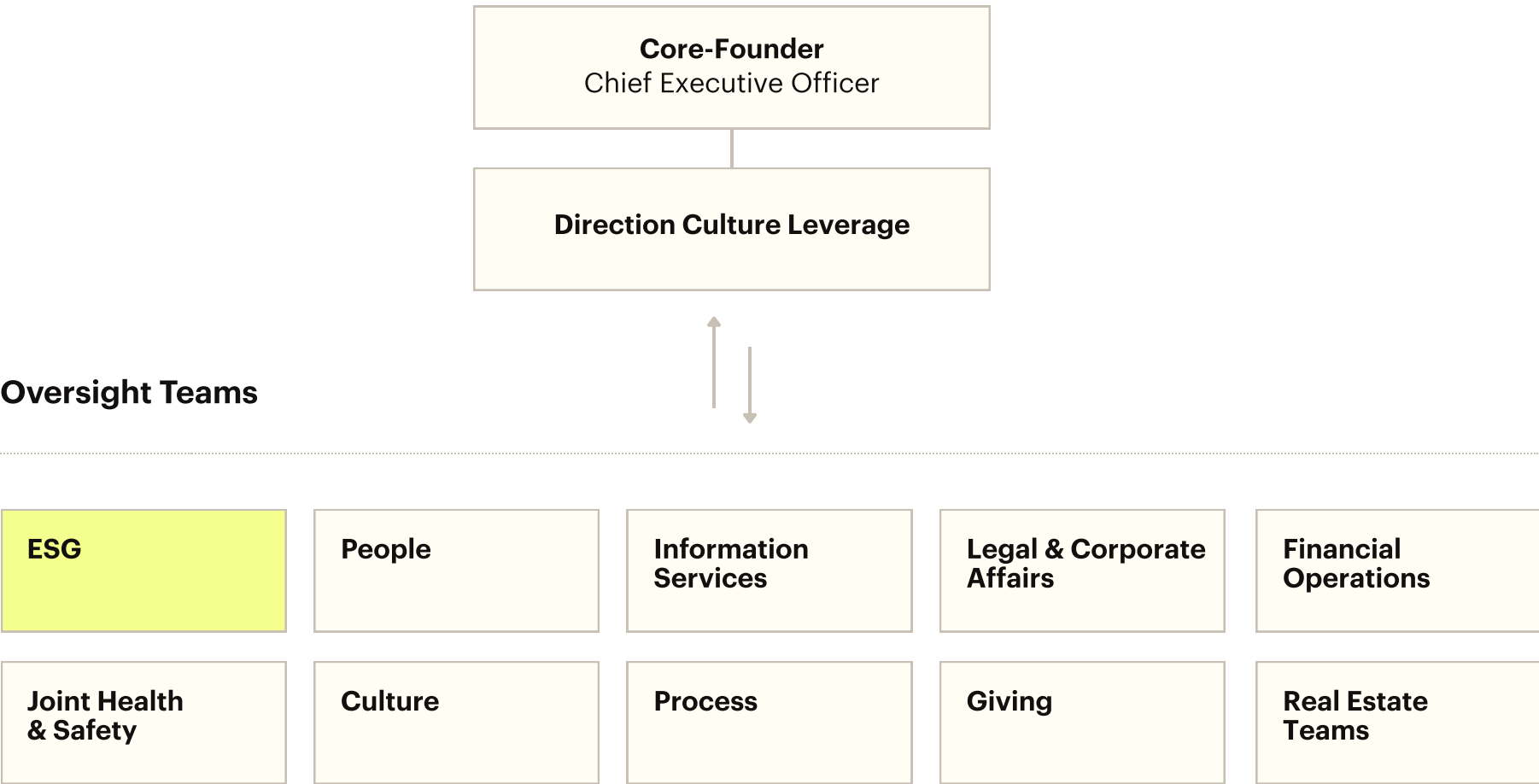
Oversight Teams

Supporting and extending DCL’s leadership are our Oversight Teams, senior leaders from across different disciplines who guide day-to-day activities, troubleshoot challenges and foster alignment across business groups.

Oversight Teams bring together the right perspectives to:

- Drive accountability
- Enable collaboration
- Mitigate risk
- Keep strategic goals on track

These teams are not a layer of bureaucracy, they’re an active force for clarity, helping every part of the business function with precision and purpose. Together, DCL and the Oversight Teams ensure Anthem operates as one integrated system, bold in culture, clear in direction, and built for long-term performance.



ESG is part of Anthem’s strategic core, woven into our six strategic buckets that steer our business’ direction. This alignment ensures we drive value while upholding our commitment to sustainability and stakeholder engagement. Our approach to ESG is not just about compliance; it’s about embedding these principles into the fabric of our everyday business for long-term success.

In 2024, we took governance a step further by establishing an ESG Oversight Team. This group is responsible for shaping and executing Anthem’s ESG strategy guided by The Anthem Way, grounded in our Values, Mission and Vision. Their mandate: reconcile what we’re already doing, refine where we’re going and stay authentic to who we are delivering long-term value for all our stakeholders.



Data Protection & Cybersecurity Built for Resilience

Protecting our data protects our people, partners and performance. Our Data Protection & Cybersecurity framework is designed to ensure the integrity, confidentiality and availability of our information assets, not just as a compliance measure, but as a business imperative.

We take a proactive, system-wide approach that includes:

- Password management protocols
- Incident & disaster response strategies
- Mobile work phone policy
- Acceptable Use Policy to guide responsible use of IT resources
- Cybersecurity training & awareness programs to keep our team alert and informed
- Access management controls to govern who can view or use internal systems
- Data encryption and data backups to prevent loss or compromise
- Firewall and intrusion detection systems to monitor and defend our network perimeter

Our cybersecurity practices and infrastructure are regularly reviewed, reinforced and refined to stay ahead of threats and align with The Anthem Way: intentional, integrated and built to scale.





Risk Management Built Into the Blueprint

At Anthem, risk management is proactive, integrated and built into how we operate. We imbed risk awareness into every stage of development to ensure we operate with integrity, and a long-term lens.

We comply with all relevant laws, regulations and industry standards from environmental mandates and labour laws to fair housing practices. But we don't stop at compliance.

Our risk management framework is designed to:

- **Identify and address potential risks and liabilities early**
- **Align every project with legal, ethical and operational best practices**
- **Reinforce resilience and sustainability as core design principles**

Whether we're planning, building or operating, risk management is how we stay smart, stay steady and Create Real Estate that Works, responsibly, strategically and with eyes wide open.

About Anthem

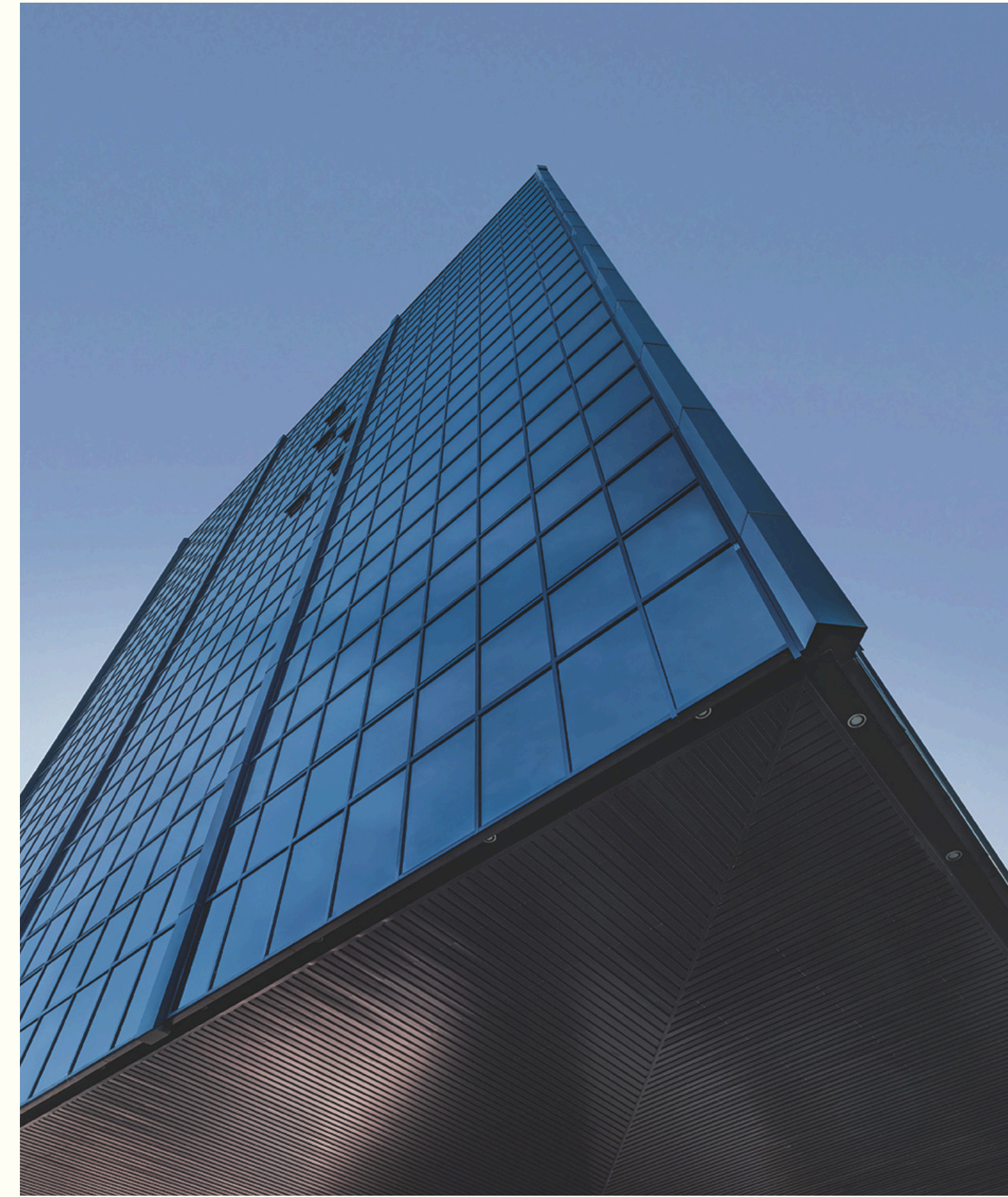
Founded in 1991, Anthem is a team of 850+ people driven by creativity, passion and direct communication. Anthem has invested in, developed or managed – alone or in partnership – more than 400 residential and commercial projects across North America.

Our growing residential portfolio includes 44,000 homes that are complete, in design or under construction, from mixed-use residential to townhome, rental and single-family homes.

We own, co-own, manage or have previously owned 12 million square feet of retail, industrial and office space, and our land portfolio includes more than 60 communities, spanning 9,100 acres across Canada and the United States.

Anthem is a real estate development, investment and management company that strives, solves and evolves to create better spaces and stronger communities.

We are Growing Places.



	Focus Area	Approach	Anthem Measures
Environment	Water Management	Smart by Design Water conservation is a mindset built into how we design, build and operate. From system upgrades to strategic landscaping, we take a holistic approach to managing this essential resource, responsibly.	<ul style="list-style-type: none"> • Water Usage in IPP Assets – Total (m3) • Water Efficiency/Recycling Programs
	Waste Management	Reducing Waste, Creating Value We're committed to reducing waste across our operations, whenever possible, by embedding smart, sustainable practices into how we build, work and partner.	<ul style="list-style-type: none"> • Annual Construction Waste – Recycled (kg) • Annual Construction Waste – Total (kg) • Annual % Waste Diverted (Diversion Ratio)
	Biodiversity	Building with Nature, Not Against It We believe responsible development means minimizing impact by actively contributing to the health of local ecosystems. By integrating biodiversity considerations into our projects, we ensure urban growth doesn't come at the expense of the natural environment.	<ul style="list-style-type: none"> • Total size of land remediated (acres) • Environmentally sensitive project land areas, Reserve and Wetlands integration (sq ft)
Social	Below Market Rentals	Housing That Supports Community We believe vibrant communities are built on diversity — of people, ideas and housing options. That's why we're committed to delivering a range of housing types, including affordable and below-market rental homes integrated into our mixed-use developments.	<ul style="list-style-type: none"> • Total number of below market units completed during the calendar year
	Community Engagement	Growing Places We're committed to contributing meaningfully to the places where we build, live, work and play	<ul style="list-style-type: none"> • Total Donation/cash/in-kind support Amounts • Scholarships & Bursaries • Total number of volunteer hours
	Engagement	Powered by People, Built for Growth We invest in our people — helping them grow both personally and professionally — because when our team thrives, so does our business	<ul style="list-style-type: none"> • Establish a baseline of our current activities, and identify key metrics for future commitment and measurement by office
	Health & Wellness	Caring is Built In We take a holistic approach to health and wellness, supporting both physical protection and long-term well-being for our team members, including healthcare benefits, a health spending allowance, mental health resources and proactive activities and training programs.	<ul style="list-style-type: none"> • Participation rate in wellness programs • Total hours spent on wellness programs • Health spending allowance
	Health & Safety	Think Safety, Always We view health and safety as a shared responsibility and a core part of how we build and function as a team. From executive leadership to the front lines, we hold ourselves to the same standard: Think Safety, Always.	<ul style="list-style-type: none"> • Accidents per year • Total Worker Training Hours • Safety Certifications
Governance	Risk Management	Built Into the Blueprint We imbed risk awareness into every stage of development to ensure we operate with integrity, and a long-term lens.	<ul style="list-style-type: none"> • Total number of risks identified and resolved
	DCL & Oversight	How We Lead: Clarity, Culture & Accountability Our organizational structure is built to drive alignment, accountability and performance across every function of the business. DCL and the Oversight Teams ensure Anthem operates as one integrated system — bold in culture, clear in direction, and built for long-term performance.	<ul style="list-style-type: none"> • More focus and alignment on Strategic priorities • Increased execution of Business Plans • Reduced delays in decision making
	Data Production & Cybersecurity	Built for Resilience Our Data Protection & Cybersecurity framework is designed to ensure the integrity, confidentiality and availability of our information assets — not just as a compliance measure, but as a business imperative.	<ul style="list-style-type: none"> • Enhancing our resilience and protection through continuous monitoring, planning and improvements



Forward Looking Statement

This ESG Report includes statements that reflect Anthem's current views and information with respect to future events and financial performance.

Our actual future results, including the achievement of our targets, goals or commitments, could differ materially from our projected results as a result of changes in circumstances, assumptions not being realized, or other risks, uncertainties and factors.

Anthem is under no obligation to update any statement, whether resulting from new information, future events or otherwise.

Readers of this report should review subsequent public disclosures on related subjects or contact us directly for an update on these statements.