GEORGE WESTON LIMITED

2025 Environmental, Social and Governance Report



WESTON GEORGE WESTON LIMITED

ESTABLISHED 1882

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Introduction

"For over 140 years, George Weston has served the everyday needs of Canadians. We understand that our long-term success depends on the prosperity of the communities where we live and work, and that guides our actions as we contribute towards a stronger and more resilient Canada."

Galen G. Weston
Chairman and CEO, George Weston Limited



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A Message from our CEO

At George Weston Limited, we are a holding company focused on investing in market-leading businesses that serve the everyday needs of Canadians.

I am pleased to share George Weston's 2025 environmental, social and governance report with you. It reflects our efforts throughout the year to drive our businesses forward while creating positive outcomes where we live and work. For over 140 years, George Weston has served the everyday needs of Canadians, and we appreciate that our long-term success depends on the prosperity of the communities in which we operate. That understanding guides our actions as we continue to work towards a more resilient Canada, both environmentally and socially.

We are one of Canada's largest private sector employers, with over 220,000 colleagues across the country, offering a range of career opportunities, from entry-level jobs that provide pathways for growth, to specialized positions that build technical expertise and innovation. Through approximately $2.4 billion in capital investments, we invest in infrastructure, technology and sustainable business practices that help build a strong and competitive economy.

We understand that our operations rely on and consume natural resources, and we are committed to reducing that environmental impact through ambitious sustainability initiatives. Whether it's transitioning to renewable energy, improving efficiency in our supply chain, or designing buildings and stores with lower carbon impact, we are actively working towards a net-zero future.

Our products, services and real estate touch the lives of millions of Canadians each day, offering convenience, affordability and reliability. We provide a wide range of products that reflect the diversity of the people we serve, and a compelling value proposition so that Canadians, regardless of their background or preferences, can find products they need at a price they can afford. Our physical presence – stores, clinics, offices, warehouses, and developments – all contribute to local economies, supporting small businesses, suppliers, service providers and other stakeholders in every province and territory.

Across the country, diversity, equity and inclusion are core to our identity. Our workforce reflects the multicultural make-up of Canada, and we are dedicated to fostering a workplace where all individuals have an opportunity to succeed based on their merits and the value they contribute to our organisation.

As we look to the future, we remain focused on driving growth in our businesses, creating prosperity, advancing sustainability, and promoting diversity and inclusion. Through these actions, we strive to improve the communities that make Canada, and our businesses, strong.

Galen G. Weston
Chairman and Chief Executive Officer

May 12, 2026

Overview and History of GWL

George Weston Limited (GWL or the Company) is a Canadian public company that controls two market leading businesses, Loblaw Companies Limited (Loblaw) and Choice Properties Real Estate Investment Trust (Choice Properties).

The Company is the product of four generations of the Weston Family.

1882

Founded in 1882 by George Weston, a young Toronto bread salesman and former baker's apprentice

1900s

By the 1900's Weston's Bread was known throughout Toronto and George Weston Limited had become Canada's biggest baker

1924

George's eldest son, Garfield Weston, followed in his father's footsteps and became president of George Weston Limited, transforming his father's Toronto bakery into a commercial food empire with holdings on several continents

1928

Listed on the Toronto Stock Exchange in January 1928

1953

Expanded its grocery business, acquiring majority control of Loblaws Inc.

1956

Loblaw Companies Limited was incorporated, and over the next two decades, Loblaw continued to expand its operations throughout Canada

1970s

In the early 1970s, W. Galen Weston took charge and successfully consolidated the large conglomerate, reinventing Loblaw in the process and transforming it into Canada's largest grocery chain and GWL's largest asset

2006

Galen G. Weston assumed responsibility for Loblaw and guided it through a period of transformation and growth

2013

Loblaw created and completed the initial public offering of Choice Properties

Loblaw acquired Shoppers Drug Mart, a leading pharmacy business

2017

Galen G. Weston, as part of a long-term succession plan, replaced his father, W. Galen Weston, as CEO of GWL

2018

The Company completed a reorganization where Loblaw spun out its majority interest in Choice Properties to GWL, providing it three businesses across retail, real estate and consumer goods bakery

2021

GWL sold the Weston Foods consumer goods bakery business in order to focus on its market-leading retail and real estate businesses

Mission and Strategy at GWL

The Company is committed to creating value for its shareholders, employees and other stakeholders, and supporting the communities in which it operates.

GWL seeks to invest in businesses that generate positive cash flows through stable, high-quality operations. The Company brings a unique perspective to its operating businesses, with experience that spans across the retail and real estate sectors, enabling the identification of opportunities to drive value and the sharing of best practices across its portfolio. The Company considers strategic initiatives where it can leverage its existing capabilities and expertise to create long-term value for shareholders and other stakeholders.



WESTON
GEORGE WESTON LIMITED



52.6%[1] ownership interest in Loblaw

Loblaw is driven by its purpose - helping Canadians Live Life Well® - and the goal of creating long-term value for its business and communities. In Loblaw's approach to addressing environmental, social and governance (ESG) issues, it focuses on two priorities where it can make the biggest impact, Fighting Climate Change and Advancing Social Equity.



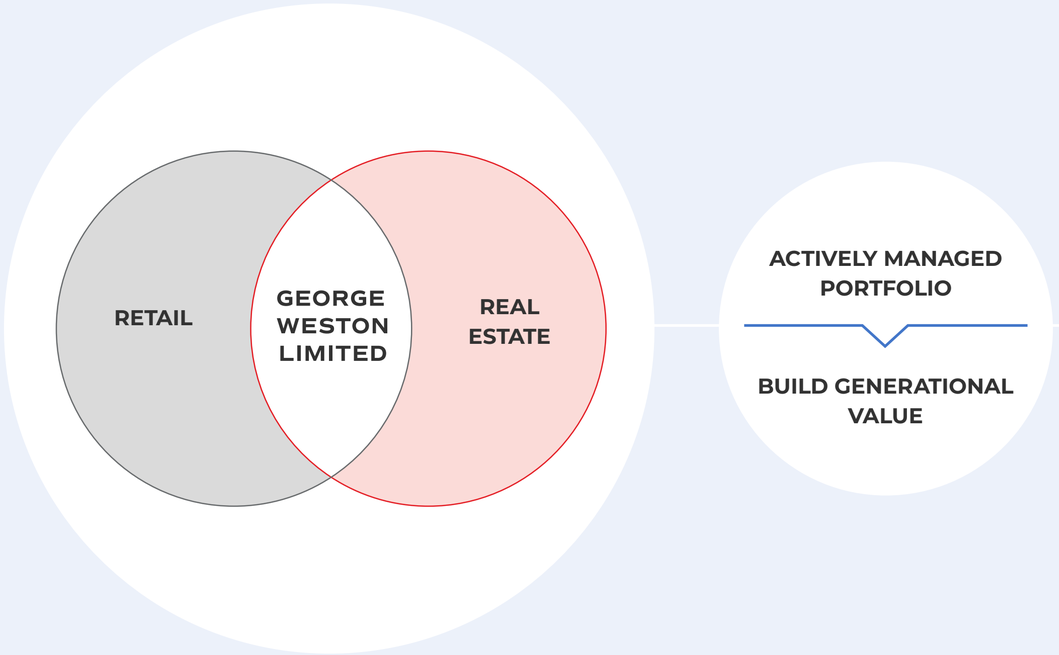
61.7%[1] ownership interest in Choice Properties

Choice Properties is a leading Real Estate Investment Trust that creates enduring value through places where people thrive. Choice Properties believes in creating spaces that enhance how its tenants and communities come together to live, work, and connect. Creating these spaces includes integrating environmental, social and economic sustainability practices into all aspects of its business, with a focus on Fighting Climate Change and Strengthening Communities to Prosper.

[1] As of December 31, 2025.

Our Operating and Value Creation Strategy

GWL's mission is to build generational value with actively managed, market-leading businesses in retail and real estate through expertise in strategy, mergers and acquisitions, capital allocation and talent development.



Built on what we have in common

Together, these four concepts unite our operating companies and are core to our identity:

CORE VALUES

Our actions are shaped by a set of CORE Values, which express a shared commitment to Care, Ownership, Respect and Excellence across the group of companies.

ETHICS & COMPLIANCE

Throughout our interactions, our decisions are grounded in a strong sense of Ethics & Compliance.

BLUE CULTURE

Represents how our values come to life every day in our interactions with our businesses, each other and our customers.

SOCIAL RESPONSIBILITY

As a generational investor, long-term social, demographic and environmental trends matter and underpin the importance we place on Social Responsibility.

Impact

Through active management and by leveraging our culture and values, we seek to positively impact:

STAKEHOLDERS

We create value for our stakeholders by enhancing the value of our market-leading businesses, supporting operational excellence, investing in strategic initiatives, and fostering strong relationships. Our commitment to sustainability, innovation, and community engagement ensures that we positively impact everyone connected to our company.

COLLEAGUES

Our talent is central to achieving our long-term goals. Our focus on attracting and developing exceptional colleagues is paramount to our strategic initiative and we are proud to offer challenging and rewarding careers. Equally, we are committed to supporting the wellbeing of our employees by fostering a healthy, inclusive, and supportive work environment where individuals can thrive both professionally and personally.

COMMUNITIES

Consistent with our heritage and values, we are focused on improving the quality of life in the communities where we live and work.

Weston Group ESG

By integrating environmental, social and governance practices into day-to-day business activities and our governance framework, the Weston Group strives to advance its business objectives while having an enduring and positive impact on future generations.

As the holding company for the group, GWL's ESG program is centred on group-wide governance and strategic oversight, while Loblaw and Choice Properties are focused on their own environmental and social initiatives, which are supported by robust corporate governance frameworks. Loblaw's and Choice Properties' 2025 environmental, social and governance reports are included in, and form part of, this report.

GWL has also established an ESG program specific to its corporate centre, consisting of Corporate Governance; Diversity, Equity and Inclusion; Human Rights; Colleagues, Culture and Community; and Cybersecurity.



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2025 Highlights

GWL believes that its shareholders, employees and other stakeholders care deeply about the Weston Group's commitment to being a force for positive change.

We are proud of the positive impact that our businesses have had on the communities they intersect with and our ESG accomplishments in 2025. We're committed to continue to build on our efforts and drive even greater impact across the Weston Group in the years to come.



ENVIRONMENT

Tackling Plastic Waste

Loblaw achieved **98% compliance** to its 2025 target for tackling plastic waste.[1]

Carbon Net-Zero

Loblaw achieved a **16% reduction** in its Scope 1 and Scope 2 emissions relative to its 2020 baseline.

Climate Action

Choice Properties achieved the first-year goals in their 2025-2027 Climate Action Roadmap. All departments across the business successfully executed initiatives in support of their net-zero objectives.



SOCIAL EQUITY

Empowering Colleagues

GWL achieved *The Globe & Mail's* Women Lead Here 2025 benchmark for having significant representation of women in leadership positions. Choice Properties and Loblaw were named one of the Greater Toronto Area's Top 100 Employers in 2025. In addition, Loblaw was named one of Canada's Top 100 Employers in 2025.

Social Impact and Placemaking

Choice Properties delivered 27 days of community programming in 2025, including mural celebrations, holiday events and other activations hosted at their properties in Ontario and Alberta.

Investing in Communities

Loblaw raised and donated (including donations in-kind) $240 million to support research, charities and non-profits across Canada.



GOVERNANCE

Commitment to Diversity, Equity and Inclusion

GWL, Loblaw and Choice Properties have established diversity representation targets for their respective Executive and Management teams, and for Loblaw and Choice Properties, their respective Boards, to be achieved by the end of 2028.

Compensation and ESG Goals

GWL, Loblaw and Choice continue to tie ESG metrics with compensation, including embedding ESG performance metrics in the annual short-term incentive program.

ESG Reporting

ESG reporting practice across the Weston Group assessed to identify alignment with emerging **ESG reporting standards and regulations.**

[1] Due to the complexity and variability of the capabilities of the municipal recycling systems across Canada, Loblaw defines "recyclable or reusable" as being compliant with the Consumer Goods Forum's Golden Design Rules ("GDRs") with a focus on material conversions and the removal of problematic elements where Loblaw can drive change. As such, Loblaw's compliance to the rules excludes: (a) for a subset of products, GDR 3 "headspace reduction"; (b) GDR 8 to "reduce virgin plastic in business-to-business packaging", which is not the scope of this control brand and in-store packaging project; and (c) GDR 9 "on pack recycling", which we do not endorse as it is the outcome of downstream stakeholders upgrading the capability of current municipal recycling systems.

Weston Group ESG Principles

GWL's ESG Principles, adopted by the Company's Board of Directors, are focused on establishing a group-wide approach to ESG while ensuring that responsibility for developing and implementing "fit for purpose" ESG programs resides with the Boards and Management of Loblaw and Choice Properties.

Loblaw and Choice Properties have adopted the ESG Principles as part of their ESG frameworks and incorporated them into the development and advancement of their robust and industry leading initiatives. Each business seeks to establish ambitious ESG targets and develop impactful programs to achieve its goals. These targets and programs, and the results achieved by Loblaw and Choice Properties, are described in their ESG reports published annually, the 2025 versions of which are included in, and form part of, this ESG Report.



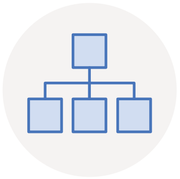
ENVIRONMENT

- Our businesses have a responsibility to positively impact the communities in which they operate and to link sustainability with growth and prosperity
- Our businesses must commit to science-based, measurable targets to achieve net-zero carbon emissions, with near, medium and long-term objectives that hold Management and Boards accountable



SOCIAL

- As a holding company focused on businesses that provide everyday essentials, we recognize that our success is tied to the strength of the communities where we operate and strive to have a positive impact on them
- Our workforce reflects the multicultural make-up of Canada, and we are dedicated to fostering a workplace that promotes employee wellbeing, enabling all individuals to success



GOVERNANCE

- We hold our businesses accountable to the highest standards of corporate governance, focusing on appropriate and transparent decision-making processes, with consideration for all relevant stakeholders
- Our businesses must develop, manage and supervise their own ESG programs while also respecting these principles

Environment

Ensuring that businesses in the Weston Group are good stewards of the environment aligns with GWL's mission of creating generational value.

Failure to take meaningful action to protect the environment, including implementing initiatives to combat climate change, could result in significant impacts. Taking meaningful steps to protect the environment is not only the right thing to do for Canadians, but is also critical to the long-term sustainable development of the Weston Group's businesses.

With just over 100 employees and a limited physical footprint through its corporate office, GWL's corporate centre ESG program does not include stand-alone environmental targets. Loblaw and Choice Properties have established meaningful environmental targets and net-zero commitments that are informed by the GWL ESG Principles.

[1] Includes corporate, franchise, associate-owned, and T&T® operations as well as corporate offices and distribution centres.

Loblaw

Tackle plastic waste

By the end of 2025, Loblaw successfully reached 98% for recyclable or reusable control brand and store-supplied plastic packaging.

Achieve net-zero

for enterprise operating footprint[1] (Scope 1 and Scope 2) by 2040 and Scope 3 emissions by 2050.

Send zero food to landfill by 2030



Choice Properties

Achieve net-zero greenhouse gas emissions

reduction targets to the entire portfolio of income producing and development properties, including a 50% reduction in absolute Scope 1 and Scope 2 emissions and a 30% reduction in Scope 3 emissions from tenant energy use and development activities by 2030, in each case relative to a 2019 base year, and a 90% reduction in absolute Scope 1, 2 and 3 emissions by 2050 relative to a 2019 base year.

Achieved target of

certifying 65% of total portfolio under LEED, BOMA BEST or Zero Carbon Building – Design Standard.

Climate Action Roadmap

Choice Properties achieved the first-year goals in their 2025-2027 Climate Action Roadmap. All departments across the business successfully executed initiatives in support of their net-zero objectives.



Social Equity

Loblaw

Loblaw seeks to build a diverse, inclusive workforce that brings rich perspectives and skills to delivering customer experience and supporting the health and well-being of children and women as foundations of healthy communities. Loblaw's activities include: (i) continued focus on achieving representation goals for Management and executive roles against 2028 targets, (ii) providing fundamental diversity, equity, and inclusion training for 200,000 colleagues and employees by the end of 2024, (iii) supporting President's Choice Children's Charity (PCCC), one of Canada's top non-government providers of direct-to-school kids' food programs, as PCCC achieved its $150 million fundraising ambition one year early, and reached 1 million children in 2025, (iv) supporting the Feed More Families™ program by donating more than 180 million pounds of food to community-based food charities since launching the program in 2022, and (v) supporting the efforts of the Shoppers Foundation for Women's Health™, which met its goal of donating $50 million in 2025 to support initiatives that improve women's access to care.

Choice Properties

Choice Properties aims to enhance the economic well-being and social experiences in the communities where it operates and builds. In 2025, Choice Properties continued to implement their Social Impact Framework to embed social sustainability practices across their operations. The framework outlines how Choice Properties can leverage their assets, business, and community partnerships across the country to promote local economic development and social cohesion at the neighbourhood level.

In 2025, Choice Properties invited the community to engage in over 120 hours of free community programming and to visit local entrepreneur marketplaces on their sites. In addition, through the Choice Cares program, Choice Properties raised over $1.1 million and volunteered over 1,250 hours in support of charities across the country, focused on supporting and empowering children and youth in low-income communities. Since the launch of Choice Cares in 2019, Choice Properties has raised over $4.3 million in support of various Canadian charities.



Spotlight

Fall Festival: Community Comes Together

At their 650 Dupont Street property in Toronto, Ontario, Choice Properties hosted a lively Pumpkin Fest & Street Food Market that brought neighbours together to celebrate fall in the city. With great food, hands-on activities, and a festive atmosphere, this event turned a retail space into a joyful community gathering.

George Weston Limited Human Rights Commitment

GWL is committed to respecting and enforcing human rights, in line with the United Nations' Guiding Principles on Business and Human Rights.

GWL is committed to avoiding, causing or contributing to adverse human rights impacts directly through its own activities or through its operating companies, and addressing such impacts when they occur, GWL seeks to prevent and mitigate adverse human rights impacts that are directly linked to its operations, or products or services through its business relationships, and address any such impacts if and when they occur.

GWL requires that each of its operating companies adopt a human rights statement that reflects its role within the group and the industries in which it operates.

The Canadian government enacted the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (referred to as Canada's "Modern Slavery Act") to help combat the use of forced labour and child labour in global supply chains. The Modern Slavery Act introduced annual reporting obligations for specific entities. GWL and certain of its impacted subsidiaries, including Loblaw, have publicly filed their joint Modern Slavery Act Report for the 2025 fiscal year. The Modern Slavery Act Report was reviewed and approved by the Board of Directors and is available on GWL's website at www.weston.ca.



Loblaw and Choice Properties' Human Rights Commitment and Supplier Accountability

Loblaw

Human Rights at Loblaw

Through its formal policies, codes of conduct for its colleagues and suppliers, comprehensive compliance standards and a robust governance framework, Loblaw strives to uphold the rights of its customers and employees, as well as the many workers, including migrant and temporary workers, employed within its wider supply chain. Loblaw has aligned its practices with the United Nations' Guiding Principles on Business and Human Rights and Universal Declaration of Human Rights, international labour organization conventions, the Consumer Goods Forum's Forced Labour Priority Industry Principles, and local human rights laws.

Supplier Accountability at Loblaw

Loblaw holds its suppliers accountable and uses environmental and social certifications to confirm its expectations and third-party validation that its sourcing standards are practiced consistently. Loblaw has a Supplier Code of Conduct which applies to all its domestic and foreign suppliers, vendors, producers and manufacturers. The Supplier Code of Conduct sets minimum expectations and guidelines with respect to responsible sourcing including Loblaw's commitments to human rights, the environment, health and safety, regulatory compliance, business ethics and the development of a diverse and sustainable supply chain. Loblaw conducts audits on facilities it sources through to confirm that suppliers uphold the Supplier Code of Conduct. As a result of approximately 1,350 facility audits conducted in 2025, Loblaw permanently delisted facilities.

Choice Properties

Human Rights at Choice Properties

Choice Properties is committed to respecting human rights. Its commitment to respecting human rights applies to colleagues, business partners and those who supply goods and services to Choice Properties. Choice Properties expects its business partners and suppliers to uphold the same commitment within their operations and adhere to applicable human rights and employment standards laws. Choice Properties' policies and practices are informed by the United Nations' Universal Declaration of Human Rights, and human rights and employment laws and regulations applicable in the regions in which it operates.

Supplier Accountability at Choice Properties

Choice Properties recognizes their responsibility to ensure fair and ethical business practices and compliance with laws and regulations, and expects those they do business with to do the same. Choice Properties has a Supplier Code of Conduct that sets out the minimum standards expected from suppliers. Choice Properties also works with a third-party assessor who ensures that contractors who work on Choice Properties' sites have adequate health and safety certifications and procedures.

Governance

GWL is responsible for ensuring that appropriate governance of ESG programs is in place across the Weston Group. Through the ESG Principles, GWL influences the development of the ESG programs at Loblaw and Choice Properties. Each of Loblaw and Choice Properties has developed robust oversight of their respective industry-specific ESG programs.

WESTON
GEORGE WESTON LIMITED

At GWL, the Board of Directors is responsible for overseeing and monitoring both the Company's approach to group wide ESG governance, and GWL's corporate centre ESG policies and practices. The Board receives periodic reports from Management on the Company's ESG program and the Audit Committee reviews the adequacy and effectiveness of applicable controls related to the Company's ESG disclosures. The Chief Legal Officer of GWL is the executive sponsor for ESG governance for the Weston Group.

Loblaw Companies Limited

Loblaw's Board of Directors is responsible for overseeing Loblaw's strategy, policies and practices related to ESG. The Risk and Compliance Committee of the Board is responsible for ESG strategy implementation and tracking progress against ESG related goals, and the Audit Committee reviews the adequacy and effectiveness of controls relating to Loblaw's ESG disclosures. The Loblaw ESG Steering Committee, comprised of senior leaders, is responsible for setting priorities, tracking metrics and championing program initiatives across the company.

ChoiceProperties

At Choice Properties, the Board of Trustees oversees Choice Properties' ESG program and reviews the ESG report on an annual basis. The Board of Trustees receives periodic reports from Management on its ESG program and performance against ESG targets. The Audit Committee oversees the adequacy and effectiveness of controls related to ESG disclosures. A dedicated ESG team maintains and oversees its ESG reporting system and ESG Report Review Committee, comprised of members of Senior Management oversees ESG disclosures.



Executive Compensation and ESG Goals

Short-term incentive plans ("STIP") across our group of companies are designed to incent executives and employees to meet annual business and financial objectives. Recognizing that value creation includes embedding and delivering on ESG goals in our businesses, each of GWL, Loblaw and Choice Properties incorporated ESG metrics as a component within its STIP for 2025. The ESG metrics make up 10% of the overall STIP and were designed to focus employees on continuing to drive further sustainability and social impact progress across the enterprise.

ESG Reporting

The Company, Loblaw and Choice Properties, collectively report against various leading ESG frameworks and continue to enhance ESG reporting in line with best practices. The ESG reporting frameworks shown here are used by one or more of the companies in the Weston Group.

GWL reports against the Sustainability Accounting Standards Board framework. SASB is an independent private sector standards-setting organization dedicated to enhancing the efficiency of capital markets by fostering high-quality disclosure of material sustainability information that meets investor needs. GWL has identified SASB topics and activity metrics that apply to it as a publicly traded holding company, which are included in the SASB Table. These metrics were established through internal stakeholder engagement initiatives at the Company.

Task Force on Climate-Related Financial Disclosures

Sustainability Accounting Standards Board

International Financial Reporting Standards

Carbon Disclosure Project

Global Reporting Initiative

Science Based Target Initiative

Sustainable Development Goals

The International Sustainability Standards Board

GWL Corporate Centre ESG

"I believe that our business has both the opportunity and responsibility to have a positive effect in the community. Growth and prosperity do not need to come at the expense of sustainability."

Galen G. Weston
Chairman and CEO, George Weston Limited



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Corporate Governance

The Company's Board and Management are dedicated to strong and effective corporate governance practices designed to maintain high standards of oversight, accountability, integrity and ethics, while also promoting long-term growth and compliance with the Canadian Securities Administrators' Corporate Governance Guidelines.

Strong corporate governance practices contribute to the effective management of the Company and achievement of its strategic and operational objectives. The Governance Committee regularly reviews the Company's corporate governance practices to ensure they reflect evolving best practices.

The Company's governance practices are highlighted in the Statement of Corporate Governance Practices Appendix.

Compliance and Ethics

The Code of Conduct reflects the Company's commitment to its culture objectives, and high standards of ethical conduct and business practices.

The Code is reviewed annually to ensure it is current and reflects best practices in ethical business conduct and integrity and includes a strong "tone from the top" message. The Code addresses, among other things, conflicts of interest, compliance issues including compliance with laws, rules and regulations, confidentiality and fair dealing with the Company's shareholders, customers and suppliers and reporting of illegal or unethical behavior.

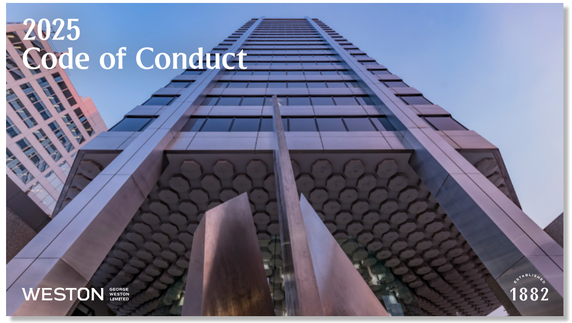
All Directors, officers and employees of the Company are required to comply with the Code and must acknowledge their commitment to abide by it on an annual basis.

The Company has established an Integrity Action Line, a toll-free number and a web portal, that any Director, officer, supplier, employee or external party may use to report conduct which they feel violates the Code or otherwise constitutes fraudulent or unethical conduct. A fraud reporting protocol has also been implemented to ensure that fraud is reported to Senior Management in a timely manner.

Stakeholder Engagement

The Company engages with its shareholders and other stakeholders on an ongoing basis tailored to its particular context as a holding company. By engaging with a broad range of stakeholders through open dialogue, both formally and informally, Senior Management gains a better understanding of topics important to stakeholders, informing the Company's decision making process on important issues. Examples of the Company's stakeholder engagement include:

- Each year, the Company meets with a number of its largest institutional investors, advocacy groups and others in the investment community to discuss the Company's approach to various issues, including financial performance, business strategy, corporate governance, executive compensation and ESG practices and related activities.
- The Chairman and Chief Executive Officer and President and Chief Financial Officer meet regularly with investors and other stakeholders, including one-on-one discussions.
- Shareholders can participate in the annual shareholder meeting in-person or online where they have the ability to ask questions and interact with Management.
- The Company communicates with shareholders through the Annual Report; Management Proxy Circular; Annual Information Form; ESG Report; Quarterly Report to Shareholders; news releases; investor presentations; participation in industry conferences, and other meetings.



- Shareholders can have a "say on pay" by voting on an advisory resolution regarding the Company's approach to executive compensation described in the Circular. The vote is advisory, non-binding and does not diminish the Board's roles and responsibilities however the results are considered by the Governance committee when reviewing the Company's approach to executive compensation.
- The Company's investor relations team is responsible for communications with shareholders on a day-to-day basis.
- The company and its operating businesses actively engage key stakeholders, including supply chain partners, employees, and the communities in which we operate, to gather insights, strengthen relationships, and promote inclusive, responsible business practices.

The Company recognizes the evolving nature of stakeholder engagement and continually assesses and implements new practices as appropriate for the Company.

Board of Directors



Corporate Governance Snapshot

- Directors are elected annually
- Majority Voting Policy for the election of Directors
- Annual advisory vote on approach to executive compensation
- Director Conflict of Interest Guidelines
- Director Share Ownership Guidelines
- New Director Orientation
- Continuing Director Development
- Code of Conduct

Director Independence

A majority of the Directors are independent, meaning they have no direct or indirect material relationship with the Company that would interfere with their independent judgment.

Board Leadership

Galen G. Weston is the Chairman and directs the operations of the Board. He chairs each meeting of the Board, is responsible for Management and effective functioning of the Board and provides leadership to the Board in all matters.

The Board has also appointed Gordon M. Nixon, an independent Director, to serve as lead Director. The lead Director provides leadership to the Board and particularly to the independent Directors. The lead Director ensures that the Board operates independently of Management.

Board Responsibilities and Duties

The Board, directly and through its committees, provides stewardship, and supervises and oversees the management of the business and affairs of the Company. The Board's Mandate includes setting the Company's strategy, assigning responsibility to Management for the achievement of the strategy and oversight of Management's performance and effectiveness. The Board regularly receives reports on the operating results of the Company as well as reports on certain non-operational matters.

Board Committees

Audit Committee

The Audit Committee reviews Management's administration of the Company's internal controls over financial reporting, disclosure controls and procedures, internal audit function and related party transactions. The Audit Committee also oversees the Enterprise Risk Management program, including cybersecurity matters (as further described on the next page), and reviews the adequacy and effectiveness of applicable controls related to the Company's ESG disclosures. The Audit Committee reviews the Company's ESG disclosures prior to publication, including in respect of disclosure aligned with applicable ESG reporting frameworks.

Governance, Human Resource, Nominating and Compensation Committee

The Governance Committee is responsible for the oversight of the Company's governance practices. The Governance Committee also oversees talent management and succession planning, and compensation for the Board and Senior Management.

The Chair of the Governance Committee, who is an independent Director, has been appointed by the Board to serve as lead Director.

Please refer to GWL's Management Proxy Circular for a more detailed description of the Board of Director's oversight and mandate at www.weston.ca.

AS OF MARCH 2026

6
Directors

67%
Independent Directors

50%
of Directors identify as women

17%
of Directors identify as visible minorities

*All data for George Weston Limited.

Cybersecurity

The company and its operating businesses are committed to protecting customer, tenant, corporate, and stakeholder data from current and future threats. Executive accountability for cybersecurity is assigned within management and supported by dedicated security and technology leadership responsible for execution, risk management, and reporting. The Board's Audit Committee provides oversight of the cybersecurity program, including reviewing quarterly reports from Management.

Cybersecurity policies and standards guide the approach to managing cybersecurity risks, protecting systems and data from emerging cybersecurity threats, and ensuring compliance with applicable regulations. Aligned with the National Institute of Standards and Technology Cybersecurity Framework (NIST CSF), the program focuses on confidentiality, integrity, and availability, while prioritizing cyber resilience. People, process, and technology each play a role to mitigate cybersecurity risks, and the organization continuously invests in each of these areas to safeguard digital assets and maintain stakeholder trust.

The company is committed to building and reinforcing a sound security foundation by providing appropriate management support and instilling a culture of security awareness across the organization. All colleagues complete mandatory cybersecurity awareness training, with completion and participation rates monitored, driving a cycle of continuous improvement.

Artificial intelligence, recognized as a force multiplier to drive customer and stakeholder value, is grounded by the tenets of responsible AI usage. Through oversight, strategic partnerships, and colleague education, our AI journey is underpinned by governance, AI literacy, and data protection.

Loblaw

Loblaw's cybersecurity program is reviewed and upgraded regularly to reflect new technology, risks, and business needs. It is subject to internal, external and regulatory audits, using industry best practices for the following: awareness and training, cybersecurity assessments, penetration testing, benchmarking, tracking cybersecurity control maturity, and Payment Card Industry Data Security Standard (PCI DSS) requirements. Loblaw operates a vendor management program to monitor key suppliers that handle information or critical systems to assess their security programs and controls. The Loblaw Data Trust Office undertakes formal programs to assess whether data handling practices are responsibly managed in compliance with privacy laws, and Loblaw's corporate policies, standards, and procedures. Loblaw operates an established review process for data-related initiatives, and continually enhances its privacy and data management strategies and processes to address the privacy implications of technological advancements. To learn more about Loblaw's cybersecurity and privacy programs please see Loblaw's 2025 ESG Report.

Choice Properties

Choice Properties keeps up-to-date with the latest physical and cyber threats and has devised solutions that help keep its network, as well as its data, and colleague and tenants data, secure. Choice Properties has developed an awareness strategy program to raise the security awareness level of the organization. All Choice Properties colleagues are required to complete mandatory cybersecurity awareness training on an annual basis. Choice Properties also works closely with its vendors and service providers to manage risk. All third-party technology providers must complete an information security and privacy assessment that is reviewed and approved by the security team and the business. To learn more about Choice Properties' cybersecurity and privacy programs, please see Choice Properties' 2025 ESG Report.



Diversity, Equity and Inclusion

At GWL, we work every day to create an inclusive, safe, and supportive environment for all our colleagues.

At GWL, we remain committed to building a more equitable and inclusive world by increasing diverse representation at every level within the organization and fostering an inclusive culture. Since 2020, GWL has had measurable representation goals for gender diversity and visible minorities across all levels of Management.





JEFF GOBEIL
Senior Vice President, Tax & Human Resources and
Co-lead of Weston Together Committee

"At GWL, fostering an inclusive, safe, and supportive workplace is fundamental to our success. Our performance shows how this commitment drives engagement, trust, and stronger outcomes for our colleagues and our business."



SALMA SAHEBZADA
Senior Human Resources Business Partner and
Co-lead of Weston Together Committee

"When colleagues feel valued and empowered, it shows in our culture, our results, and our impact. That's something we take pride in at GWL."

Board

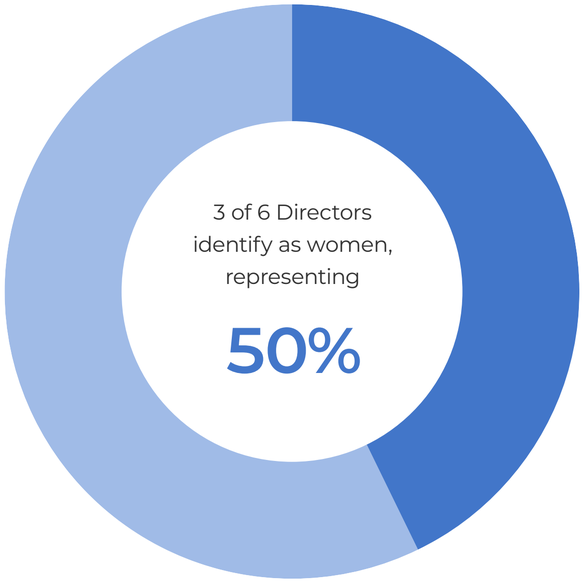
Nomination of Directors

Diversity is an important factor that is considered in identifying and selecting Board members to ensure Directors provide a wide range of thought, experiences and perspectives. The Governance Committee meets on an annual basis, or as required, to assess the size and diversity of the Board and whether any vacancies are expected. As part of its assessment, the Governance Committee reviews an evergreen list of potential candidates, as well as the skills matrix of current Board members to determine criteria and qualifications to be considered when recruiting new Director nominees.

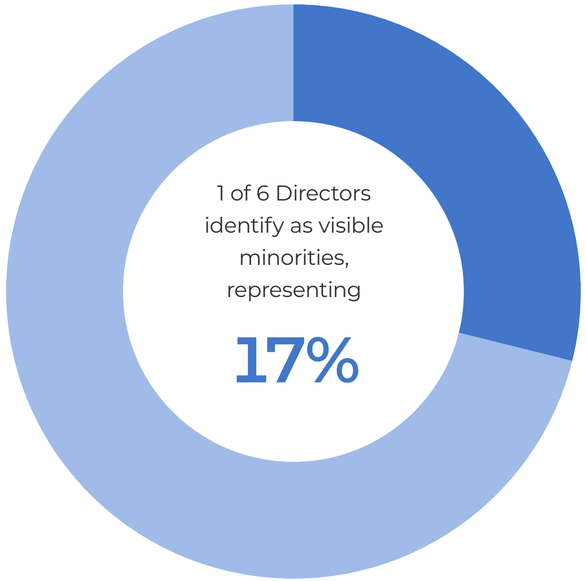
Board Diversity Policy

The Company is committed to having a talented and dedicated Board that possesses the skills, expertise and experience required at any given time. With that in mind, the Company adopted a Board Diversity Policy. This Policy sets out guidelines for the Governance Committee to find the best qualified candidates for Board positions given the needs and circumstances of the Board and the Company, with consideration to age, ethnicity, gender and diversity to ensure representation of a wide range of thoughts, perspectives and experiences.

Directors Who Identify as Women[1]



Directors Who Identify as Visible Minorities[1]



[1] As of March 2026.

Management

The Company has established targets for Management who identify as women and visible minorities. The Company has also implemented initiatives to support diversity, equity and inclusion.

Recruiting and mentoring programs and other initiatives have been established to ensure that the Company's rich and diverse talent is supported and provided opportunities to grow their careers to the highest levels within the organization. The Company will continue to monitor its level of diversity in Management and consider whether it would be appropriate in the future to adopt formal targets for the representation of certain other diversity categories.



2028 Representation Goals

Executive Management
(Vice President and above)

45% of positions will be held by people who identify as women

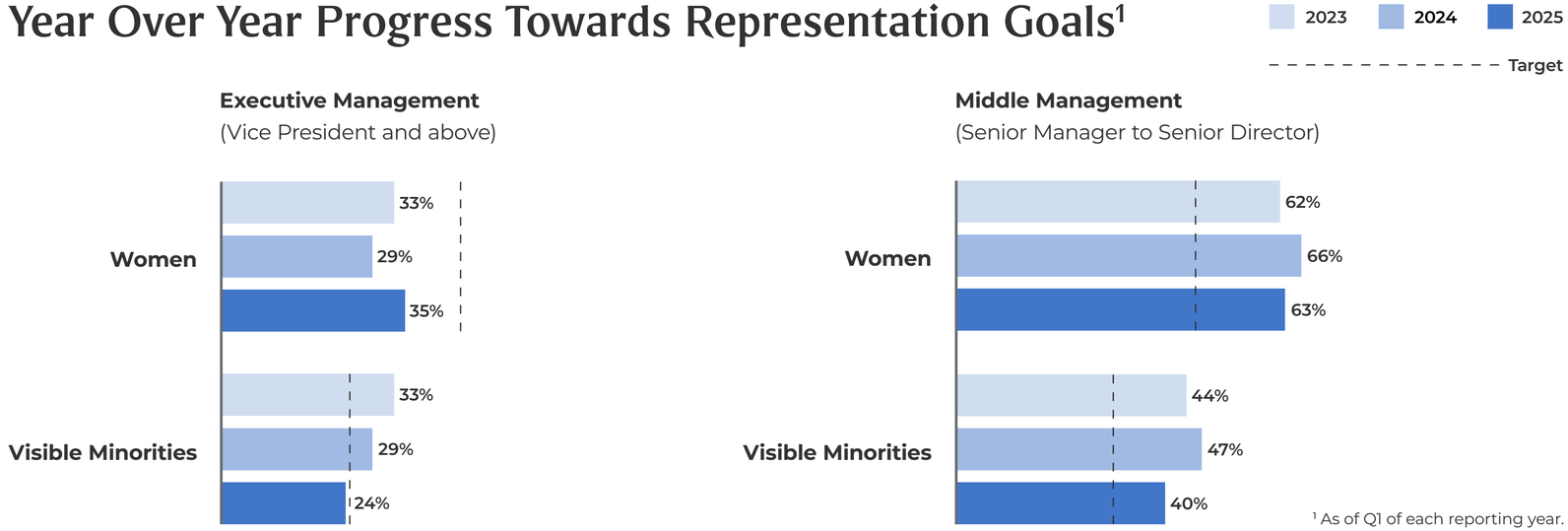
25% of positions will be held by people who identify as visible minorities

Middle Management
(Senior Manager to Senior Director)

45% of positions will be held by people who identify as women

30% of positions will be held by people who identify as visible minorities

Year Over Year Progress Towards Representation Goals[1]



[1] As of Q1 of each reporting year.

Colleagues, Culture and Community



JOHN WILLIAMS
Senior Vice President
and Group Treasurer,
George Weston Limited

"At GWL, I have the privilege of working with talented and creative colleagues that believe that constructively challenging each other delivers the best outcomes. You get the feeling that if an opportunity is worthwhile, regardless of the challenges, we will collectively find a solution.

I love that!"

"At Loblaw, I've had the opportunity to help shape how a traditional retailer evolves into a truly digital and AI-native organization. What makes this work meaningful is not just the scale, but the ability to reimagine how we serve customers and support colleagues in more personal, intelligent ways. The pace of change is real, but so is the opportunity to build something enduring."



LAUREN STEINBERG
Chief Digital Officer,
Loblaw Companies Limited



CRAIG MACINTYRE
Vice President,
Corporate Development,
Choice Properties

"Choice Properties offers a unique opportunity to work on transactions that are genuinely transformative in scale and impact. Being part of the George Weston group enables a long-term, thoughtful approach to complex deals that meaningfully shape the business for years to come. The scale, capital discipline, and conviction to execute those opportunities are highly motivating."

Blue Culture

The Company has adopted a set of “Blue Culture” principles to support its journey to develop “best in class” capabilities. The four principles of Blue Culture are:



1



Be Authentic

To be authentic is to honour who you are at your core, so your colleagues can understand you and you can give your very best to others. We believe a critical enabler of our success is the creativity, dialogue and psychological safety engendered by an environment where authenticity is valued and welcomed.

Make Connections

The trusting relationships built with our colleagues accelerates our ability to communicate, debate, make decisions, achieve goals, and create an enjoyable work environment for all. **We encourage and invest the time and effort to build those relationships through a variety of formal and informal activities over and above our day-to-day work.**

2



3



Develop Self and Others

At the heart of our ability to deliver outstanding results is a commitment to world class talent. Beyond hiring the best at all levels, we believe personal growth is an essential part of this journey. Whether through real time feedback, formal mentoring, or structured training, our colleagues at all levels ensure they and those around them actively remain on this journey.

Add Value

We work to offer best in-class thought leadership, technical capability, execution, and service to the businesses we enable. We anticipate, react, advise, and drive change to keep the businesses ahead of the changing landscape. We recommend appropriate risk taking, challenge the status quo and look for ways to reinvent ourselves and the business.

4



Culture Champions

Culture Champions at the Company have established three committees to foster a vibrant and inclusive culture:

The Wellness Movement

The Wellness Movement is dedicated to strengthening colleague connections, enhancing engagement, and improving overall well-being. The committee hosts various company-wide wellness and social events, and also provides resources and tools to help colleagues lead happier, healthier, and more balanced lives.

Inspire Women

The Inspire Women initiative focuses on championing gender balance within our organization to promote diversity of thought and attract top talent. The five core areas are Networking, Inspiration, Personal development, Transition support, and Awareness.

Weston Together

The Weston Together committee is dedicated to creating a sense of belonging for all employees by championing initiatives that embrace diversity, ensure equity, and foster an inclusive environment through awareness, education, and celebration. We are committed to creating an environment where diversity is not just recognized, but also embraced and celebrated.



GWL b9 Culture Day



Colleagues at the 2025 Run for Women Event supporting the Shoppers Foundation for Women's Health™



Colleagues at the Inspire Women Annual Networking Event



Colleages at the Truth & Reconciliation Keynote Event.

Talent Attraction & Development

At George Weston Limited, we believe in fostering high-performance teams driven by a focus on excellence, openness, continuous development and employee well-being. The role of the corporate office is to provide best in class shared services to our internal clients and operating businesses.

Responsibility for Talent

Lead by the Chief Talent Officer, responsibility for attracting, retaining and developing talent is shared across all levels of management of the Company. Recruitment at GWL is a conduit for careers across the Weston Group of companies. We see our investment in recruiting and growing exceptional leaders as a strategic imperative and are proud to offer challenging and rewarding careers.

Deployment of Human Capital

A strategic focus of GWL is the identification, recruitment and development of high calibre talent. Recruiting diverse colleagues with a range of skills and exposing them to our operating businesses enables them to develop into high-performing talent that can be transferred to our operating businesses, complementing the robust talent initiatives already in place at Loblaw and Choice Properties.

Employee Development Programs

Program Name	Overview
Mentorship	• Mentoring program in place to help colleagues develop both professionally and personally through shared experience • Provides mentors with the tools necessary to develop potential as an emerging and effective leader
Tuition Reimbursement	• Reimbursement for approved courses related to current role or career development goals
Graduate Rotation	• Launched in 2019, this program is an actively managed development program for new graduates
Secondment	• Deploying colleagues into, and receiving colleagues from, the operating businesses
Annual Performance Reviews	• Offers colleagues the opportunity to have meaningful conversations with their managers about their performance, growth and development



Social Responsibility

At George Weston Limited, we believe our responsibility as a business extends beyond our shareholders to the community at large.

For over 15 years, through the Weston Seeding Stronger Communities employee engagement program George Weston has raised funds for charitable organizations supporting a number of significant causes, including charities encouraging the nutritional and physical well-being of children across Norther America.

WESTON SEEDING stronger communities™



NORTH YORK HARVEST FOOD BANK

$152,900

in funds raised for North York Harvest Food Bank in 2025. The mission of the North York Harvest Food Bank is to engage the community in meeting the food needs of northern Toronto by providing dignified food assistance, education, focused advocacy, and long-term food solutions.



SHELTER MOVERS TRANSIT SECOURS

$152,900

in funds raised in 2025 for Shelter Movers, a national, volunteer-powered charitable organization providing moving and storage services at no cost to individuals and families fleeing abuse.

Supplemental Information



In this section:

30 Ensuring Reliability of our ESG Disclosures

31 SASB Table

34 GWL Statement of Corporate Governance and Practices

36 Forward-Looking Information

Ensuring Reliability of our ESG Disclosures

At GWL, we recognize the importance of ensuring the accuracy and reliability of our ESG disclosures. That is why we have built a robust control environment and testing program that validates the accuracy of the ESG information and further supports GWL's commitment to transparency and accountability. We will continue to evolve and strengthen our control environments as necessary to ensure that the integrity and reliability of our disclosures meet the expectations of our stakeholders in an evolving landscape.

Control Environment

Across the Weston Group, Management is responsible for establishing and maintaining adequate internal controls over ESG disclosures which are subsequently reviewed by the Audit Committee, and have implemented a control environment which mirrors the Internal Controls over Financial Reporting (ICFR) framework. To ensure consistency, accuracy, completeness, timeliness, relevance, and alignment with the overall strategy, Management has established a rigorous process which is applied to all ESG disclosures. The foundation of this control environment is the Three Lines of Defense model.

The control environment and internal control testing responsibilities are reflective of the ESG programs and teams at each company within the Weston Group. For GWL and Choice Properties, the Internal Controls Compliance function is responsible for executing against the testing program and to ensure ESG disclosures are accurate. At Loblaw, the ESG External Financial Reporting and Risk Advisory functions play a similar role.

Similar to the ICFR framework, in designing such a control environment, it should be recognized that due to inherent limitations, any control, no matter how well designed and operating, may not prevent or detect misstatements.

Assurance

As we continue to mature our ESG program, our goal is to obtain the appropriate level of assurance over our ESG disclosures.

At Loblaw, the Internal Audit team was engaged to perform a review over a risk-based subset of quantitative information disclosed in the Loblaw 2025 Priority ESG Disclosure Report. Additionally, Loblaw's external auditor, PricewaterhouseCoopers LLP was engaged to perform limited assurance over its select performance metrics for the current reporting year. Loblaw will continue to assess and determine the appropriate level of assurance required for its key ESG disclosures.

A copy of the Limited Assurance report can be, found in Loblaw's 2025 Priority ESG Disclosure Report, available on Loblaw's website at www.loblaw.ca.

At Choice Properties, the Internal Controls Compliance team evaluates the design and tests the operating effectiveness of ESG controls regarding the preparation of the ESG report. Choice Properties' external auditor, PricewaterhouseCoopers LLP, provided assurance of select Choice Properties 2025 ESG performance metrics to a limited level of assurance.

A copy of the Statement of Assurance can be found on Choice Properties' website www.choicereit.ca.

Given the specific ESG program at the corporate centre, we continue to assess and determine the appropriate level of assurance required for our key ESG disclosures.

Oversight

The Audit Committee of the Board of Directors oversees the adequacy and effectiveness of applicable ESG controls. In addition, the Audit Committee reviews the results of assurance engagements.

SASB Table

George Weston Limited, as a publicly traded holding company, has identified the following topics and activity metrics as key issues against which it is able to disclose as a publicly traded company.

Sustainability Accounting Standards Board (SASB) Table

Topic	Code	Accounting Metric	Data / Disclosure	Additional Information
Employee Diversity & Inclusion	FN-AC-330a.1	Percentage of gender and racial/ ethnic group representation for (1) Executive Management, (2) Non-Executive Management, (3) professionals, and (4) all other employees	**Gender representation[1]:** (1) Executive Management[2] – 35% (2) Middle Management[3] – 63% (3) Not Reported (4) Not Reported **Minority representation:** (1) Executive Management[2] – 24% (2) Middle Management[3] – 40% (3) Not Reported (4) Not Reported	As per the George Weston Limited, Code of Conduct -Being a great place to work starts with RESPECT. The Blue Culture at George Weston Limited cultivates an inclusive and respectful work environment. This includes treating our employees with dignity and fairness, and maintaining a workplace that is free of harassment, discrimination and violence. It also means welcoming employees with different backgrounds, perspectives and capabilities. This diversity brings us a wealth of experience that makes us a better and more effective team.
Business Ethics	FN-AC-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or Regulations	George Weston Limited did not sustain any monetary losses in 2025 as a result of legal proceedings associated with the described conduct. George Weston Limited discloses all material legal and regulatory proceedings in its Annual Report and Quarterly Reports to Shareholders.	

Footnotes

1. Current disclosure is limited to Executive Management and Middle Management based on available data. George Weston Limited intends to report against additional metrics in future.
2. Executive Management is defined as positions with title Vice President or above and Heads of business divisions.
3. Middle Management is defined as positions with the titles Senior Manager to Senior Director.

Sustainability Accounting Standards Board (SASB) Table

Topic	Code	Accounting Metric	Data / Disclosure	Additional Information
Business Ethics (continued)	FN-AC-510a.2	Description of whistleblower policies and procedures	It is absolutely essential that George Weston Limited's employees act with integrity and take personal accountability in all interactions when representing the Company. INTEGRITY is the foundation upon which our Company was built. It continues to be the basis for our strong reputation and our loyal relationships. To protect that legacy – and because we believe it to be right – all of the Company's employees must conduct themselves in an ethical, lawful, and professional manner. George Weston's Code of Conduct establishes the framework by which an employee or any third party must report a concern. George Weston makes available a Business Integrity Hotline and reporting website, which is administered on behalf of George Weston by an independent external third party. George Weston Limited's Code of Conduct provides an overview of the framework for reporting illegal or unethical conduct. Every year, our employees complete mandatory compliance training that includes the Code of Conduct. The Company prohibits employees from retaliating against anyone who speaks up in good faith with a concern about another employee. Any employee who retaliates against another employee who has made a report is subject to discipline up to and including termination of employment.	Code of Conduct
Data Security	FN-CB-230a.1	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), and (3) number of account holders affected	Substantiated complaints regarding breaches of privacy and data (1) 0 in 2025 (2) 0 in 2025 (3) Not Applicable	
	FN-CB-230a.2	Description of approach to identifying and addressing data security risks	George Weston Limited 2025 ESG Report – Refer to page 19.	

GWL Statement of Corporate Governance Practices

Governance			
Approach	**Reference**	**Application**	**Highlights**
Majority Voting Policy	See page 9 for additional detail, see Policy on www.weston.ca	Annual election of directors by shareholders. Director in an uncontested election who does not receive a majority of votes cast in favour of their election must tender their resignation. Governance Committee reviews resignation and makes recommendation to the Board.	At least 97% of total votes cast at the 2025 Annual Meeting of Shareholders were cast in favour of each of the directors.
Independence Statement	See page 31 of this ESG Report for additional detail	Majority of the Board to be comprised of independent directors.	67% of director nominees are independent. 100% of Audit Committee members are independent. 100% of Governance Committee members are independent.
Board Effectiveness	See Management Proxy Circular for additional detail on www.weston.ca	Ensures that the Board and its Committees are functioning effectively and independently.	Annual assessment of the performance and effectiveness of the Board and its Committees, and Committee Chairs. Independent Lead Director in place to drive strong independent Board oversight.
Share Ownership Policy	See Management Proxy Circular for additional detail on www.weston.ca	Aligns the interests of directors and executives with those of shareholders. Applies to directors and senior executives.	All directors and executives either satisfy the required level of share ownership or are in the process of accumulating the securities as required under the policy.
Continuing Education	See Management Proxy Circular for additional detail on www.weston.ca	Ensures relevant continuing education sessions are provided to directors.	14 continuing education sessions were provided to a Committee or the Board in 2025.
Director Tenure Guidelines	See Management Proxy Circular for additional detail on www.weston.ca	Fosters ongoing renewal of the Board's membership. Chairman and Governance Committee Chair assess each director's continued participation on the Board upon the director reaching the age of 75 and annually thereafter, or upon a change in the director's principal occupation.	33% of director nominees have tenure of 0 to 5 years. 17% of director nominees have tenure of 5 to 10 years. 50% of director nominees have tenure of 10+ years. Average tenure of 8.4 years.
Director Interlock and Commitments Policy	See Management Proxy Circular for additional detail on www.weston.ca	Ensures that interlocking director relationships will not adversely affect independent judgment. Prohibited interlock occurs when more than two directors, other than the Chairman, sit on the board of another public entity. Governance Committee reviews interlocking directors. Prohibits directors from serving on the board of directors or trustees, of more than four publicly traded entities, including the Corporation, unless otherwise approved by the Governance Committee.	Zero prohibited interlocks among independent directors and among director nominees. No independent directors or director nominees, currently sit on the boards of more than four publicly traded entities.
Related Party Transactions	See Management Proxy Circular for additional detail on www.weston.ca	Oversight of related party transactions rests with the Audit Committee. The Board approves significant related party transactions within the Weston Group (as defined below).	Quarterly reports on related party transactions delivered to the Audit Committee. The Board oversaw all significant related party transactions in 2025.
Corporate Opportunities Principles	See Management Proxy Circular for additional detail on www.weston.ca	Framework established to facilitate decision-making process to deal with corporate opportunities which could be of interest to more than one entity in the Weston Group.	Annual review of strategic focus areas for each of the main businesses in the Weston Group. Annual review of corporate opportunity principles against entity strategies.
Advisory Vote on Executive Compensation (Say-On-Pay)	See Management Proxy Circular for additional detail on www.weston.ca	Provides shareholders with an opportunity to vote on the Corporation's approach to executive compensation.	97.62% of votes cast at the 2025 Annual Meeting of Shareholders were cast in favor of the Corporation's approach to executive compensation.
Executive Clawback Agreement	See Management Proxy Circular for additional detail on www.weston.ca	Deterrent to executives taking excessive risk.	Part of overall executive compensation program designed to align interests of the executives with the shareholders of the Corporation.

Compliance and Ethics			
Approach	**Reference**	**Application**	**Highlights**
Code of Conduct and Culture	See Code of Conduct on www.weston.ca	Reflects the Corporation's commitment to high standards of ethical conduct and business practices. Addresses conflicts of interest, compliance with laws, rules and regulations, confidentiality and fair dealing. Promotes a respectful environment and encourages employees to help shape culture by speaking up and challenging behaviours when they do not align with the Corporation's values. Oversees the management of culture across the Corporation.	Annual review and approval of the Code of Conduct and collaboration with management to set the tone from above and promote a strong governance culture. Annual acknowledgment by the Corporation's employees and directors of their commitment to abide by the Code of Conduct. Regular meetings with the Chief Talent Officer, Chief Legal Officer and Chief Risk Officer to review key matters and progress on programs that strengthen enterprise culture and conduct.
Ethical Business Conduct	See page 17 of this ESG Report and the Management Proxy Circular for additional detail on www.weston.ca	Integrity Action Line – Toll-free number that any employee or director can use to report conduct thought to violate the Code. Anti-Fraud Policy – Fraud reporting protocols established to ensure fraud reporting to senior management. Accounting, Auditing and Internal Controls Procedures – outlines the procedures for receipt and treatment of complaints received in connection with accounting, internal controls, disclosure controls or auditing matters.	Annual review of the Anti-Fraud Policy and the Accounting, Auditing and Internal Controls Procedures by the Audit Committee. Regular compliance reporting to the Audit Committee.
Securities Trading Policy	See Management Proxy Circular for additional detail on www.weston.ca	Addresses trading restrictions for the Corporation's employees and others subject to the policy. Addresses procedures for the reporting of trades by the Corporation's reporting insiders.	Annual review and approval of the policy. Prohibits trading, directly or indirectly, in the securities of Weston, Loblaw or Choice Properties while in possession of material undisclosed information.
Disclosure Policy	See Management Proxy Circular for additional detail on www.weston.ca	The Disclosure Committee is responsible for the administration and implementation of the Disclosure Policy. Describes the processes and procedures of the Corporation in connection with the timely disclosure of material information. Provides direction and guidance on communications with external audiences. Establishes consistent guidance for determining what information is material and avoiding selective disclosure.	Quarterly review of disclosure documents, including the interim management's discussion and analysis, interim financial statements and news releases. Quarterly review and reporting on the application of non-GAAP measures. Annual review of the management proxy circular and annual information form. File all continuous disclosure documents within the required timelines, including earnings releases, annual and interim reports, annual information form and management proxy circular.

Environmental, Social and Governance			
Approach	**Reference**	**Application**	**Highlights**
Mandate of the Board	See Mandate on www.weston.ca	Oversight of group-wide approach to ESG. Oversight of the Corporation's approach to ESG	Oversees and monitors the Corporation's approach, policies and practices related to ESG matters. Receives periodic reports on ESG initiatives and reviews and approves the Corporation's ESG report annually. Receives periodic updates on key ESG initiatives at Loblaw and Choice Properties. Oversees inclusion, employee engagement, employee health, safety and well-being.
Mandate of the Audit Committee	See Mandate on www.weston.ca	Review of the controls related to the Corporation's ESG disclosure.	Reviews the adequacy and effectiveness of applicable controls related to the Corporation's ESG disclosures. Receives updates on ESG-related trends and regulatory changes impacting disclosures.
ESG Reporting	www.weston.ca/responsibility/environment-social-and-governance www.loblaw.ca/en/responsibility www.choicereit.ca/sustainability	Cross-functional management working team with representation from all the operating businesses of the Weston Group to advance ESG initiatives. **Loblaw**: ESG Steering Committee, comprised of executives, guide the ESG programs and related strategies, activities, priorities, internal measurement and reporting, and external disclosure frameworks. **Choice Properties**: The Board is responsible for risk management oversight and ensures business is conducted to meet high standards of environmental and social responsibility. ESG Steering Committee responsible for setting priorities, tracking metrics and championing program initiatives across Choice Properties.	Alignment on ESG reporting strategy across all the operating businesses of the Weston Group. Release of the 2024 ESG Report. Reviewed and approved the Corporation's Modern Slavery Act Report. **Loblaw**: Release of 2024 Live Life Well ESG Report (May 2025) and release of 2025 Priority ESG Disclosure Report (February 2026). **Choice Properties**: Release of 2024 ESG Report.
Board Diversity Policy	See Management Proxy Circular for additional detail on www.weston.ca	Consideration of age, ethnicity, gender and diverse backgrounds. Annual self-identification on designated group membership.	50% of director nominees identify as women. 17% of director nominees identify as visible minorities. Annual assessment of Board composition.
Management Diversity and Inclusion Programs	See page 21 of this ESG Report and Management Proxy Circular for additional detail on www.weston.ca	Diversity and Inclusion training sessions held to generate awareness and implement activities that embed diversity principles into the culture of the organization. Diversity, Equity & Inclusion Committee, comprised of a cross section of employees from across the organization and sponsored by the executive leadership team. Consider diversity at the talent development and succession planning process at various senior levels. Target that by the end of 2028, at least 45% of Vice President or higher positions, and at least 45% of Senior Manager to Senior Director positions be held by people who identify as women and 25% of Vice President or higher positions and 30% of Senior Manager to Senior Director positions be held by people who identify as visible minorities. Annual self-identification on designated group membership.	36% of Vice President or higher positions and 63% of Senior Manager to Senior Director positions were held by people who identify as women and 21% of Vice President or higher positions and 41% of Senior Manager to Senior Director positions were held by people who identify as visible minorities. Training sessions held on Diversity, Equity and Inclusion, including training on Respect in Our Workplace completed by all employees.

Forward-Looking Information

This ESG Report may contain forward-looking information within the meaning of applicable securities legislation which reflects the Company's current expectations regarding future events.

Although the Company believes that the expectations reflected in such forward-looking information are reasonable, assessing forward-looking ESG metrics and risks, and climate metrics and risks in particular, is more complex and longer-term in nature than traditional business metrics and risks. Many forward-looking methodologies are new and evolving, and there is limited guidance from methodology providers on the calculation or comparability of these measures. In particular, uncertainty around future climate-related policy can contribute to greater variation intransition pathway models. Future updates to factors such as changes in global emissions, available technologies or economic conditions may result in changes to the Company's net-zero path, resulting in changes to the Company's targets. This ESG Report is informed by the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB) standards, the United Nations Sustainable Development Goals (SDGs) and the Task Force on Climate-Related Financial Disclosures (TCFD). The Company regularly monitors the development of provincial and international ESG reporting regulations, standards and frameworks including those published by the International Sustainability Standards Board (ISSB), for their relevance and usability, as well as stakeholder expectations regarding these standards. The Company will periodically assess the comparability and appropriateness of its metrics and targets, and, where appropriate, incorporate new insights, data, models and tools into the Company's ongoing assessment of ESG matters, including climate change. The Company expects its ESG disclosures to continue to evolve as reporting regulations, standards and frameworks mature.

The information in this ESG Report reflects what the Company and its operating businesses believe is the best available data and, in the case of climate change disclosures, best available scenario projections. Where appropriate, including in setting greenhouse gas reduction targets and making climate disclosures, the Company and its operating businesses have made reasonable and good faith approximations and assumptions. However, there are many factors that the Company may not foresee or that it may be unable to predict accurately. The Company's ability to achieve its ESG goals is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Company's control, that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information and may require the Company to adjust its ESG initiatives, activities or plans to reflect a changing landscape. Such risks and uncertainties include, but are not limited to, the Company's and its operating businesses' ability to meet their greenhouse gas reductions targets; the availability, accessibility and suitability of comprehensive and high-quality data; the need for active and continued participation of the Company's stakeholders; the development of consistent, robust and comparable ESG metrics and methodologies, in particular in respect of climate change; the development and deployment of new technologies and industry-specific solutions; international cooperation; the development of provincial, national and international laws, policies and regulations in respect of ESG matters; and the factors discussed in the Company's current Annual Information Form and most recent MD&A. The forward-looking statements in this ESG Report are presented for the purpose of assisting investors and other stakeholders in understanding our ESG priorities, strategies and objectives, and may not be appropriate for other purposes. Undue reliance should not be placed on the forward-looking information in this ESG Report. The Company does not undertake any obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law. All forward-looking statements contained in this ESG Report are made as of the date hereof and are qualified by these cautionary statements.

For More Information

For more information about sustainability at Choice including this and our previous ESG reports, please visit our website at www.weston.ca and/or email investor@weston.ca.

ESG at Loblaw

Guided by its purpose to help Canadians Live Life Well®, Loblaw aspires to contribute to the long-term prosperity of the communities in which it operates.

As one of the largest retailers and private-sector employers in the country, including the hundreds of small businesses operated by its franchisees and associate-owners, Loblaw has a unique opportunity to impact the issues that matter most to Canadians. Specifically, Loblaw believes that by fighting climate change and advancing social equity, it can be part of improving the lives of Canadians now and in the future.

Loblaw Companies Limited

With its scale and reach, Loblaw recognizes its unique position – and responsibility - to make a meaningful difference in the lives of Canadians. Its purpose, to help Canadians Live Life Well®, extends beyond providing essential goods and services; it's about investing and building a sustainable and equitable future for the communities it serves. Loblaw creates jobs, employing hundreds of thousands of Canadians, it provides access to affordable and fresh food, working with local farmers and producers and supporting community healthcare initiatives. Loblaw invests in Canadian cities and towns, by proudly partnering with hundreds of Canadian businesses of all sizes.

Loblaw's 2025 ESG Report is included here. The Priority ESG Disclosure Report and the 2025 Live Life Well® Report are also available on Loblaw's website. This report reflects Loblaw's holistic approach to creating a more sustainable and equitable future for all. Loblaw holds itself accountable through measurable targets, transparent disclosures, proactive stakeholder engagement, and governance practices. By integrating environmental, social, and governance considerations into its operations, Loblaw aims to build more resilient and prosperous communities for generations to come.





2025

Live Life Well® Report

Loblaw Companies Limited

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Understanding this report

We believe Canada's long-term prosperity is built together community by community. It grows when families can rely on value for their everyday essentials, when communities support one another in times of need, and when businesses invest with confidence in the future. Ultimately, we believe that when Canadian communities thrive, we all share in that prosperity. This belief guides how we do our work, why we focus on fighting climate change and advancing social equity, and why we work so hard to deliver value, quality, service and convenience to our customers from coast to coast.

The Live Life Well® Report shares how we are making progress in our priority areas of fighting climate change and advancing social equity. It provides data and a window into the actions we are taking, the impact we are having, and stories and facts about how this work supports Canadians, our colleagues, and the long-term success of our business.

This report covers Loblaw's 2025 fiscal year, ending January 3, 2026. Unless otherwise noted, the information included relates to this period, and all financial figures are presented in Canadian dollars.

Our Live Life Well® Report is part of broader disclosures we provide. This diagram shows how the Live Life Well® Report fits alongside our other disclosures and helps readers understand which topics are covered here and where more detailed or technical information can be found. This report focuses on context, priorities and progress. Additional data tables, technical disclosures, and forward-looking statements are provided in other reports and supplementary materials referenced in the diagram.

Our environmental, social, and governance (ESG) strategy, governance structure, and risk management approach are detailed in our 2025 Priority ESG Disclosure Report. That report outlines how ESG considerations are embedded into our business strategy, overseen by our Board of Directors, and integrated into enterprise risk management and decision-making. Together, these disclosures provide a comprehensive view of how we manage ESG priorities and measure progress over time.

The information in this report reflects Loblaw's enterprise-wide operations, including corporate, franchise, and associate-owned businesses, unless otherwise noted. This includes grocery franchisees, T&T®, and associate-owned Shoppers Drug Mart® and Pharmaprix[MD] locations.

In a limited number of cases where data is not yet available on a consistent basis across all operating models, metrics are presented for company-operated assets only. These instances are explicitly identified in the relevant sections or endnotes.

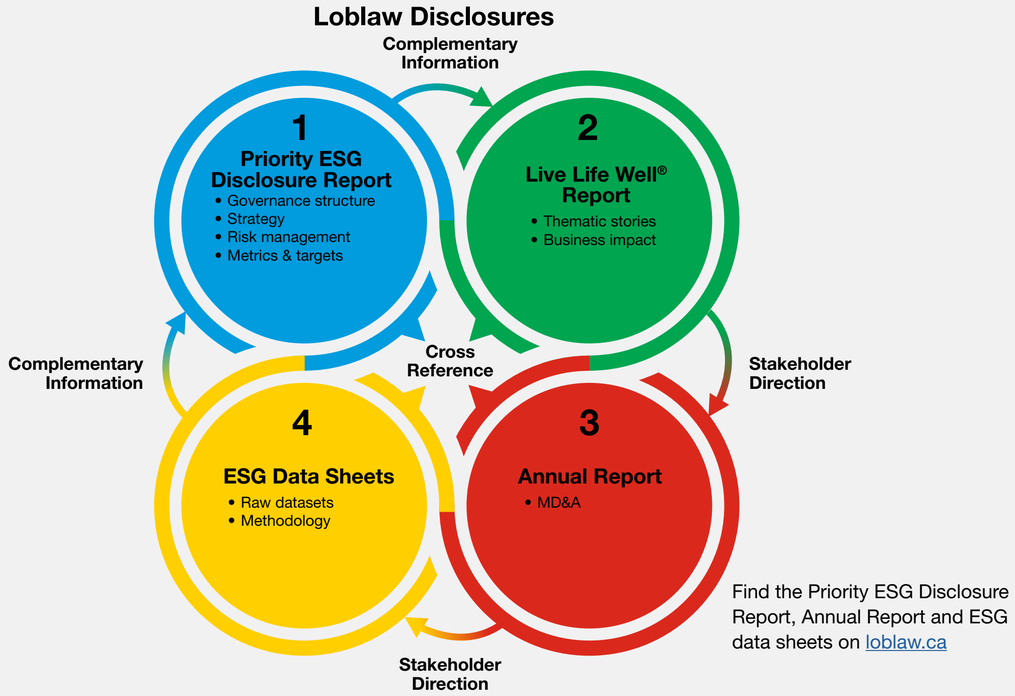
This report primarily focuses on emissions from our enterprise operating footprint (Scope 1 and Scope 2). These emissions represent a portion of our total carbon footprint. The majority of emissions occur in Scope 3, which includes our supply chain and product lifecycle. We have set a target to achieve net-zero Scope 3 emissions by 2050.

Oversight of ESG priorities and disclosures is embedded within Loblaw's governance structure, with regular review by senior management and the Board of Directors. Reported metrics are subject to established internal controls and review processes, including oversight by External Financial Reporting. Internal Audit reviews select metrics and processes to support accuracy and consistency.

Each year, we review widely recognized third-party reporting frameworks to guide how we share information about our environmental and social performance. These frameworks help ensure our reporting is clear, consistent, and aligned with credible international standards. A full list of the frameworks we reference is included in the endnotes.

This report does not provide product-specific information. Customers should continue to refer to product labels or service terms when making purchasing decisions. For the latest updates on our responsibility efforts, visit loblaw.ca/en/responsibility.

Questions or feedback can be directed to responsibility@loblaw.ca



Message from our President and Chief Executive Officer



As a generational Canadian company, we are deeply rooted in the communities we serve. Across more than 2,800 locations, our Franchisee Owners, Associate Owners, Managers, Pharmacists and colleagues live where they work. They understand the realities facing their neighbours, and that proximity shapes how we respond to social challenges, climate impacts, and the everyday needs of the millions of Canadians who rely on us.

In 2025, many Canadians continued to face affordability pressures while global instability, including tariff threats, created uncertainty across supply chains. Through it all, we remained guided by a simple belief: when Canadians and their communities prosper, our business prospers too. That belief is reflected in the priorities that guide our approach to shared prosperity. We are committed to addressing climate change, advancing social equity, and supporting communities. By acting on these priorities, we grow responsibly with our suppliers and partners and continue to deliver the goods and services Canadians need.

We proudly support communities across Canada. With the generosity of customers, colleagues and franchisees, we raised and donated more than $23.7 million to President's Choice Children's Charity, helping them reach one million children each year through school food programs.[6,8] Shoppers Foundation for Women's Health™ surpassed its goal of investing $50 million by 2026 in women's health initiatives. Since 2022, we've opened 250 Pharmacy Care Clinics to help ease pressure on family doctors and in 2025 we launched the Ask for Angela program in over 300 locations to create safer spaces in our stores.

We are committed to doing our part to address climate change. In 2025, we announced our largest rooftop solar installation at our East Gwillimbury Distribution Centre, reduced empty miles across our transport network, and reached 98% recyclable or reusable control brand and store-supplied plastic packaging.[15] These actions, among many others, strengthen resilience while lowering our environmental impact.

Supporting suppliers is another way we helped build prosperity across Canada's food system. By working closely with Canadian producers and maintaining a diverse supply base, we expanded choice and supported local communities, while continuing to protect affordability in a year marked by economic uncertainty and trade pressures. We built 77 new stores to better serve communities across Canada, many of them in our discount banner.

None of the success we achieved in 2025 would have been possible without our people. Their commitment to our CORE values of Care, Ownership, Respect, and Excellence turns our purpose – to help Canadians Live Life Well®, into action every day. In this report, we have taken a more editorial approach, sharing the people, partnerships, and stories that bring our work to life across Canada.

Prosperity is shared, built step by step through responsible action by our people, strong supplier partnerships and the trust of our customers. I am proud of what our teams achieved in 2025, often under challenging conditions. As a proudly Canadian food and health care company, we remain committed to strengthening communities, addressing climate and social challenges, and helping Canadians prosper today and for generations.



Per Bank
President and Chief Executive Officer

Materiality

In 2021, we conducted a materiality assessment following GRI Standards 2016, identifying key issues impacting our business and those that are important to our stakeholders. Engaging a third-party consultant, we surveyed more than 600 internal and external stakeholders, including colleagues, suppliers, government entities, academia, Non-governmental organizations (NGOs), and investors. This survey gauged the significance, relevance, impact, and perception of select Environmental, Social, and Governance issues, considering familiarity with our sustainability practices and evolving sustainability concerns. Acknowledging investors' growing influence, targeted interviews were conducted to understand their top sustainability concerns.

In light of the potential for ISSB-aligned disclosure requirements, the Company has deferred a formal materiality assessment pending Canadian regulatory adoption and continues to monitor regulatory developments to determine the appropriate timing for completion.



This materiality assessment reflects the input of a broad range of stakeholders and may not align with the enterprise risk assessments of Company Management.

ESG Governance

Loblaw recognizes that strong governance practices are a key driver of ESG success. We have embedded ESG responsibilities into all levels of the organization to facilitate decision-making that includes ESG considerations.

ESG matters have the potential to impact business operations, regulatory compliance, reputation, and financial outcomes, and are therefore an important area of focus for the Loblaw Board of Directors and its committees. The Board oversees and monitors the Company's approach, policies, and practices related to ESG matters. This includes the Company's Enterprise Risk Management ("ERM") program, including its design and structure, and assessment of its effectiveness.

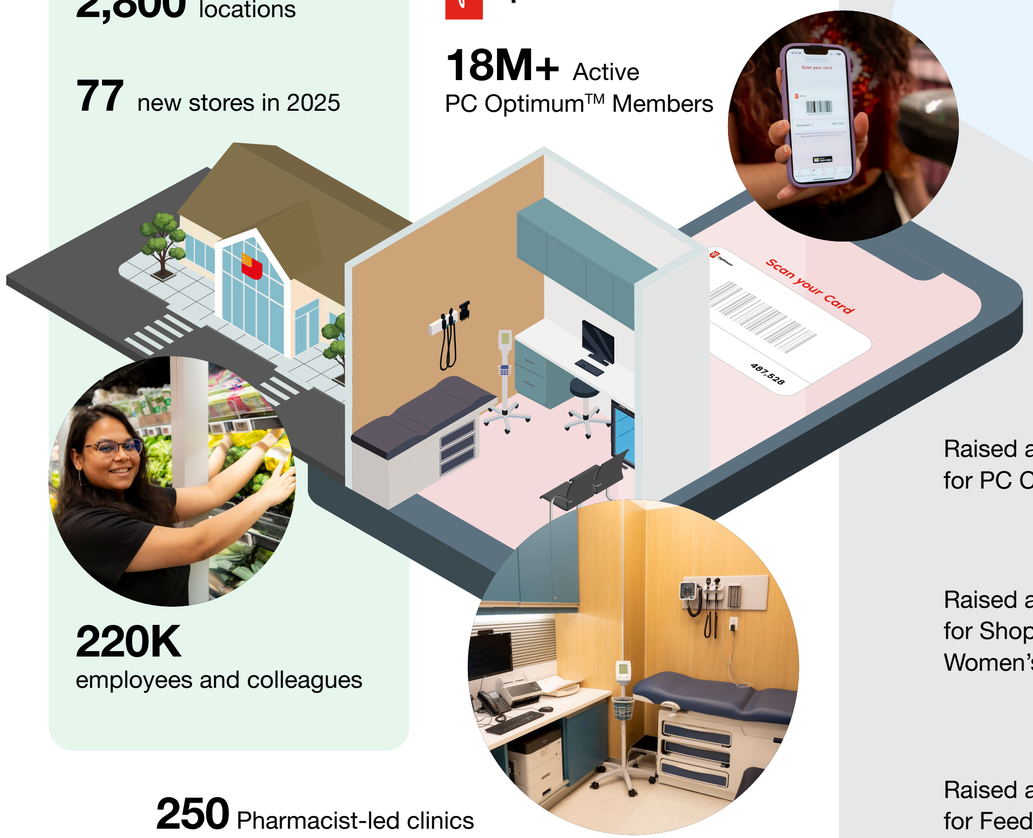
Loblaw has an ESG Steering Committee comprised of senior leaders who guide the Company and its colleagues on the ESG program and related activities, and is tasked with ensuring that the Company considers and adopts leading ESG practices and programs. Responsibilities include overseeing strategic business objectives for ESG commitments and targets, as well as setting the "tone from the top" to foster an ESG focused culture within the organization. The ESG Steering Committee also has oversight for the various ESG Management committees which are responsible for setting priorities and implementing and monitoring ESG related initiatives across the organization.

2025: performance highlights

2,800 locations

77 new stores in 2025

18M+ Active PC Optimum™ Members



220K
employees and colleagues

250 Pharmacist-led clinics



Raised and donated **$23.7M** for PC Children's Charity[6]

Raised and donated **$18.7M** for Shoppers Foundation for Women's Health™[7]

Raised and donated **$3.9M** for Feed More Families™[11]

$2.1B invested back into the Canadian economy with plans to invest more than $10 billion by 2030

Achieved **98%** compliance to our 2025 target for tackling plastic waste.[15]



Completed **344** Carbon Reduction Projects.[4]



Donated over **20K** metric tonnes to food banks and food recovery agencies.[1]

When Canadian communities grow stronger, prosperity follows



Communities grow stronger when they have access to food, care, and support, especially in times of need. Whether responding to climate-related emergencies or helping families put food on the table, we are committed to strengthening the communities we serve. Through our climate strategy, we are reducing emissions, tackling food and plastic waste, and investing in long-term resilience to help communities adapt and endure.

In 2025, as wildfires and floods affected regions across the country, our teams worked alongside local partners to help ensure access to food, water, and essential supplies. Through President's Choice Children's Charity, Feed More Families™, and the Shoppers Foundation for Women's Health™, we continue to support nutrition programs, food access, research, and equitable care nationwide. Partnerships with Second Harvest and Food Banks Canada help redirect surplus food to those who need it most.

In our stores and pharmacies, expanded Pharmacist-led clinics and enhanced in-store initiatives are improving access to trusted care and creating safe, welcoming spaces for all. Supporting communities in moments of crisis and every day is how we help build long-term resilience.

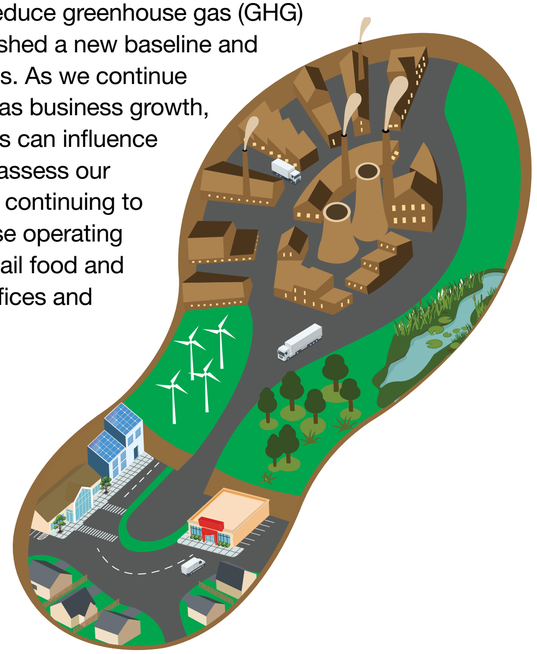
Climate action and strategy

As a Canadian company with stores, pharmacies, and distribution centres across the country, we are part of the communities we serve. We see firsthand the impact climate change is having on our colleagues, our customers, and the places we call home. To succeed, we must help communities succeed, and helping to fight climate change is one of our core responsibilities. We are committed to mitigating the impact of our operations, and supporting our value chain in their own efforts to do the same.

To do our part in building thriving, prosperous communities for generations to come, addressing climate risk is paramount. It is the right thing to do for our communities and our customers. Our carbon journey not only helps mitigate climate-related risks and advance our progress toward achieving our net-zero objectives, but also creates new opportunities and strengthens our business for long-term success. Read more about our progress towards our carbon reduction ambitions in our 2025 Priority ESG Disclosure Report.

Carbon reduction target aspirations

For almost two decades, we have been working to reduce greenhouse gas (GHG) emissions across our operations. In 2021, we established a new baseline and set an ambitious net-zero target to guide our progress. As we continue advancing this work, we recognize that factors such as business growth, changes in the energy grid, and evolving technologies can influence emissions outcomes. With this in mind, we regularly assess our carbon plan to ensure it remains fit for purpose while continuing to provide transparency into our progress. Our enterprise operating footprint includes corporate and franchise-owned retail food and associate-owned drugstores, as well as corporate offices and distribution centres.



Our ambitions

- Reduce our enterprise operating footprint (Scope 1 and Scope 2, market-based emissions) by 50% by 2030 from a 2020 baseline.
- Achieve net-zero for our enterprise operating footprint (Scope 1 and Scope 2, market-based emissions) by 2040.
- Achieve net-zero for Scope 3 emissions by 2050.

SUPPLIER LEADERSHIP ON CLIMATE TRANSITION

Supplier Leadership on Climate Transition (SLOCT)

As part of our net-zero ambition, we are engaging suppliers to set science-based carbon reduction targets, aligning with our SBTi target to have 70% of Tier 1 supplier spend with science-based targets by 2027.[2]

In 2025 we offered the SLOCT training to select suppliers. SLOCT provides comprehensive training for our suppliers on GHG emissions, covering Scope 1,2,3 carbon measurement and the process of setting science-based targets.

Progress through Projects

Over $36M in capital spent on carbon reduction projects completed during the period.[3]

344 carbon reduction projects completed during the period.[4]

43% of Tier 1 suppliers (by spend) with science-based targets[2]



Big solar power for a brighter future

At Loblaw's new East Gwillimbury Distribution Centre, a 1.2-million-square-foot facility serving more than 1,400 stores, sustainability was built into the design from the start. When completed in 2026, the centre will feature our largest rooftop solar array, covering about 435,000 square feet and is projected to generate over 8.5 million kWh of clean on-site power each year, roughly a quarter of the site's electricity needs. The installation, part of a long-standing partnership with Canadian solar developer Great Circle Solar, complements other low-carbon features such as fully electric shunt trucks and advanced energy-management systems. This project reflects Loblaw's continued effort to reduce greenhouse-gas emissions and advance toward its net-zero goals.



Disaster and humanitarian response

When disaster strikes, being part of a community comes with a responsibility to show up to support one another.

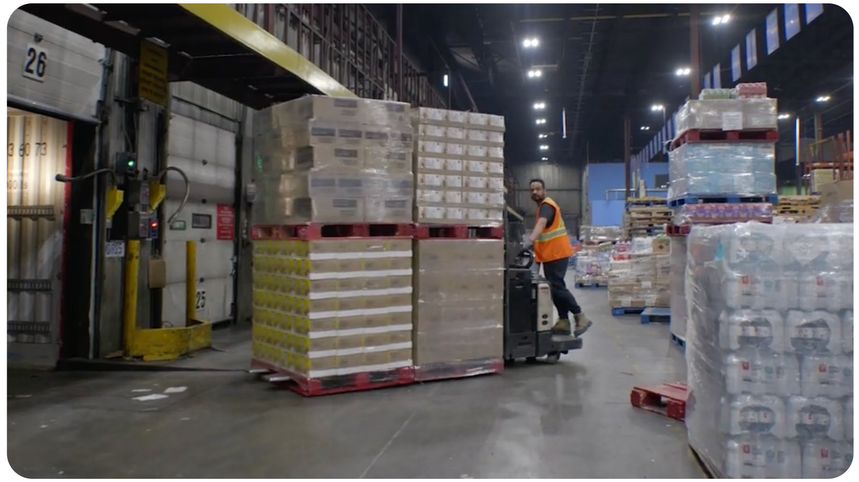
At Loblaw, supporting communities means standing with Canadians when it matters most. Our partnership with the Canadian Red Cross reflects a shared commitment to act quickly and responsibly when disaster strikes.

In 2025, severe flooding in Atlantic Canada and wildfires across Western provinces displaced families and disrupted daily life. In response, our stores and distribution centres acted quickly by donating essential items like food, water, toiletries and clothing to communities affected by natural disasters, helping to ensure people had access to critical supplies in the immediate aftermath.

When businesses, humanitarian organizations, and local teams work together, recovery happens faster and resilience grows stronger. Through this partnership, we help Canadians regain their footing in times of disruption and move forward with confidence.

This is how we help Canadians Live Life Well®, in moments of crisis and in the days that follow.

See how we answer the call



President's Choice Children's Charity

When kids don't have enough to eat, it is hard for them to focus on anything else. Hunger can limit a child's ability to learn, grow and reach their full potential. Today, more than 2.5 million Canadian children experience food insecurity.[5]

For 36 years, President's Choice Children's Charity has been dedicated to helping children. Since 2018, the Charity has concentrated its efforts on helping young minds across the country focus on removing hunger as a barrier to learning by addressing childhood hunger in schools through Power Full Kids™ | Eat Well, one of Canada's largest charitable direct-to-school food program.

In 2025 reached

1M

children[8] in more than 2,100 schools.



$23.7M

Amount raised in 2025 from Loblaw corporate donations and fundraising[6] for President's Choice Children's Charity, to support and address childhood hunger and improve food skills.

children's charity™

For more information, please see the 2025 Priority ESG Disclosure Report

Shoppers Foundation for Women's Health™

At Shoppers Foundation for Women's Health™, we believe in the power of collaboration to transform women's health. We are proud to work closely with a network of partners to address the health disparities faced by women in Canada. From fueling critical women's health research, improving access to mental health care and support, and addressing the urgent health needs of women impacted by poverty and gender-based violence, Shoppers Foundation for Women's Health™ is making a difference.

Throughout 2025, our efforts focused on bringing women's health to the forefront, supporting local communities through campaigns like Shoppers Drug Mart® Run for Women and Giving Shelter, and maximizing impact through core priority areas including menstrual equity, women's health research and menopause education and awareness. All of this work aims to make women's health visible, creating a healthier future for women and our communities.



$18.7M
raised for Shoppers Foundation for Women's Health™ through corporate donations and fundraising[7]



360 partner organizations supported



500K+
women reached



Contributed **$50M** to women's health initiatives since 2022.



Shoppers Run for Women:
$3.5M+ raised for local women's mental health programs

See more in the Shoppers Foundation for Women's Health™ Impact Report.

SHOPPERS FOUNDATION FOR WOMEN'S HEALTH

Feed More Families™

Nearly half of all food in Canada is wasted, yet 41.7% of that food has the potential to be rescued and redirected to support communities.[9] At the same time, food insecurity remains a significant and growing challenge across the country. Addressing both issues requires coordinated action across the food system.

Since launching in 2022, Feed More Families™ has become one of the most meaningful ways we support community members facing food insecurity. What began as a focused commitment has grown into a national movement across our store network, distribution centres, and communities.

To date, the program has donated the equivalent of 180 million pounds of food[10] to local food banks and community organizations across Canada. Through our Spring and Holiday Food Drives, our stores and operators raised more than $2.3 million in 2025 to support local food banks[11], with funds staying in the communities where they are raised.

Feed More Families™ is about more than donations. It reflects the role our stores and distribution centres play as trusted community anchors. Across the country, we're building strong relationships with local food banks, schools, and grassroots organizations to ensure support reaches the right places quickly and efficiently. Our Feed More Families™ Champions Awards recognize stores that go above and beyond, demonstrating leadership, partnership, and sustained commitment to addressing food insecurity in their neighbourhoods.

By combining surplus food recovery, fundraising, volunteer engagement, and local partnerships, Feed More Families™ strengthens community food systems while reducing food waste. It ensures that food is redirected to families rather than landfills and that support remains close to home.

Feed More Families



Nourishing communities while reducing waste



Our partners in food recovery

Food Banks of Quebec

Food Banks Canada
Banques alimentaires Canada

second harvest

Second Harvest recognized Loblaw with a Transformational Partnership Award, with the Regina Distribution Centre receiving a Food Defender Award for outstanding contribution.

Reducing waste

By reducing food waste, we can help ensure that Canadians have access to healthy food, minimize our environmental impact, reduce our cost to serve, and strengthen our relationships with local partners and producers, creating a more prosperous food system that benefits our customers, our communities, and our business.

As we progress toward our goal of eliminating food waste sent to landfill by 2030, we are advancing this commitment through prevention, recovery, innovation, and collaboration.

Zero food to landfill by 2030:

In 2025, we redirected more than 83,000 metric tonnes of food from our corporate retail operations through donations to food banks and food recovery agencies, anaerobic and aerobic digestion, bio-chemical processing and feeding animals[1]. These efforts reduce landfill waste while ensuring food serves a productive purpose.

Flashfood:

Flashfood is now live in more than 900 of our stores. In 2025, we diverted more than 21 million pounds[12] of potential food waste while helping Canadians save millions on their grocery bills.

Flashfood



Loop:

We continue to partner with Loop Resource Ltd. to send food that is not fit for human consumption to farms where it is fed to animals. In 2025, more than 20,000 metric tonnes of food was provided to feed animals from our corporate grocery retail stores.

Loop



Zooshare:

In 2025, we continued our partnership with ZooShare Biogas LP., who combine used cooking oil and food no longer fit for human consumption with animal manure from the Toronto Zoo to produce biogas that generates renewable electricity fed directly into the Ontario provincial power grid. Through this program, our stores diverted more than 600 metric tonnes of residual material from disposal.

ZOOSHARE
biogas co-operative

Too Good To Go pilot:

We continue to expand on our partnership with Too Good To Go, a third-party app that gives users the opportunity to purchase surprise bags of surplus food at discounted prices.



Together, these actions help us nourish communities, lower our environmental impact, and build a more sustainable food system for the future. For details on our food waste diversion progress, refer to our 2025 Priority ESG Disclosure Report.



Your grocery budget bestie helping to reduce food waste

Canadians are always looking for ways to find more value in their grocery shop. Through our partnership with Flashfood, customers can access incredible deals on everyday essentials nearing their best-by date, from fresh produce and dairy to quality meats and pantry staples. Available in more than 900 Loblaw stores across the country, the app allows shoppers to purchase food at up to 50% off and pick it up directly in store. In 2025, this partnership saw more than 21 million pounds of food diverted from landfill and saved customers more than $58 million on groceries[12]. Since launching in 2019, the Loblaw® and Flashfood partnership has diverted more than 105 million pounds[12] of potential food waste from landfill supporting the goal of Loblaw® to send zero food to landfill by 2030.

Building more than a store. Delivering trusted care

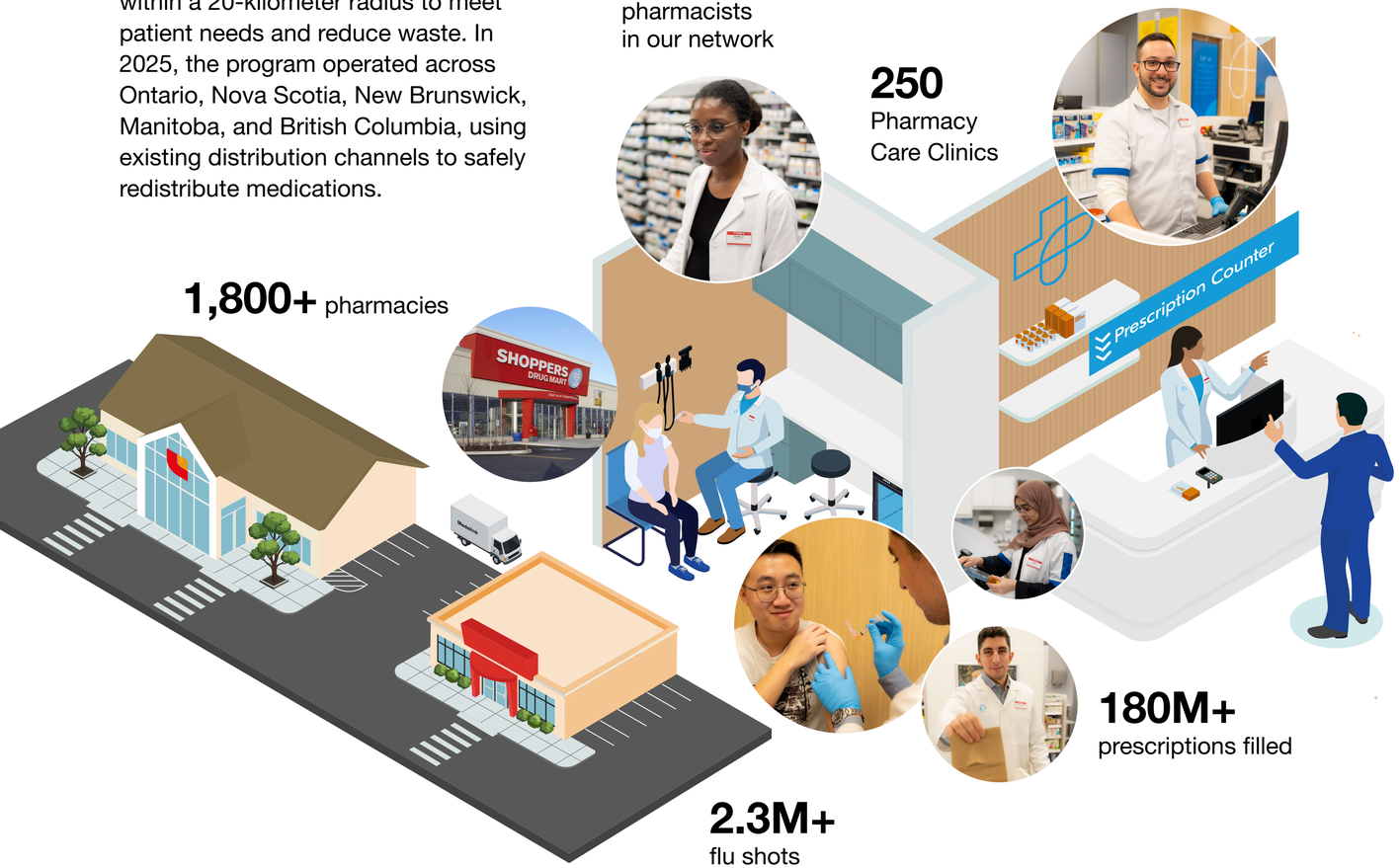
Medslink is a centralized system that facilitates pharmacy-to-pharmacy transfers of soon-to-expire medications within a 20-kilometer radius to meet patient needs and reduce waste. In 2025, the program operated across Ontario, Nova Scotia, New Brunswick, Manitoba, and British Columbia, using existing distribution channels to safely redistribute medications.

14K+ of pharmacy assistants, technicians, registered nurses and registered dieticians

7,300+
pharmacists
in our network

250
Pharmacy
Care Clinics

1,800+ pharmacies



180M+
prescriptions filled

2.3M+
flu shots

Privacy and cybersecurity

As technology and data play a greater role in how Canadians shop and access care, trust remains essential. Our PC Optimum loyalty program, trusted by more than 18 million members, helps us better understand and respond to our customers' needs. At the same time, our PC Health app provides a quick and secure way to connect with a health professional when it matters most.

At Loblaw, we know that every interaction with our programs and platforms depends on confidence that personal information is handled responsibly and protected with care. We work every day to earn that trust by using data thoughtfully and safeguarding the information of our customers, patients, and colleagues. This includes investing in strong cybersecurity practices, from ongoing monitoring and system testing to colleague training and secure data management. As risks evolve, so do our systems and processes, helping protect the programs and platforms millions of Canadians use every day.



Christina's passion for advancing patient care

For Christina Ma, Director, Pharmacy Services, pharmacy is about more than filling prescriptions. It is about helping people feel supported in managing their health. After years working directly with patients in community pharmacies, she joined Shoppers Drug Mart® to help expand programs that allow pharmacists to play a larger role in patient care. Her work focuses on services that support people living with chronic conditions. By developing tools that allow pharmacists to spend more time with patients, Christina helps strengthen preventative care close to home. Her work reflects the growing role pharmacy teams play in communities, providing trusted advice and support when Canadians need it most.



Creating safe and inclusive stores for all

At Loblaw, helping Canadians feel safe, supported, and valued in our stores is an extension of our purpose to help people Live Life Well®. Across communities and in everyday interactions, we partner with organizations and design initiatives that ensure our stores are not just places to shop, but safe spaces where everyone can belong.

One powerful example is **Ask for Angela.** Adapted from a successful global program, this initiative equips store teams to respond compassionately and discreetly when someone feels unsafe or vulnerable. If a customer needs help, they can approach a team member and request “Angela”—a coded signal that prompts staff to guide them to a private and secure area and connect them with appropriate support, including crisis services or emergency assistance. This collaboration with Victim Services Toronto and other gender-based violence support organizations reflects a shared commitment to community well-being and safety.

We also focus on inclusion through everyday interactions. Our **Language Pins program** helps customers feel at home by making it clear which languages colleagues speak in stores across the country. With pins representing more than 150 languages, customers can communicate in a way that feels familiar and comfortable, reducing barriers and building connection.

Together, these programs show how partnerships, empathy, and everyday actions make our stores safer, more welcoming, and more inclusive.



How we grow responsibly with partners to support Canadians



Responsible growth across food, health and everyday essentials

Creating a better food and health care system in Canada cannot be done alone. It requires partnership across the value chain, from farmers and suppliers to industry organizations and community groups. At Loblaw, we believe long-term prosperity depends on collaboration. That belief shows up in three important ways.

Across our control brands, we work closely with suppliers, farmers, and expert organizations to strengthen animal welfare standards, protect biodiversity, and promote responsible sourcing practices. Through alignment with recognized frameworks and industry standards, we help safeguard ecosystems while reinforcing supply chain resilience from product development to consumer. Initiatives such as the Joe Fresh “Washing with Care” empowers consumers to take sustainability beyond the product and the supply chain through dedicated education, collaborative partnerships, and continuous innovation. Protecting nature is not separate from protecting supply. It is essential to it.

Reducing plastic and improving packaging design requires coordinated action. Through collaboration with suppliers and participation in initiatives such as the Golden Design Rules, we are advancing more recyclable and responsible packaging solutions across our control brands. This work depends on shared standards, technical innovation, and supplier engagement. By working together, we are reducing waste while maintaining product quality and affordability for Canadians.

A resilient food system begins with strong Canadian suppliers. We continue to support supplier engagement on science-based emissions reduction targets, and invest in programs that bring farms closer to home. Stories such as Field to Fork and From Farm to Fridge reflect how collaboration strengthens local economies, shortens supply chains, and builds long-term resilience.

Responsible sourcing through partnership

A strong food and health system is built through collaboration, shared standards, and long-term partnerships. From farmers and fisheries to manufacturers and certification bodies, we work alongside partners who share our responsibility to strengthen Canada's supply chains while protecting the natural systems they depend on.

Growing responsibly requires a clear understanding of the environmental and social risks embedded within global supply chains. In 2024, we conducted a comprehensive commodity risk assessment across high-risk commodities within our control brand portfolio to evaluate climate exposure, biodiversity impact, water use, pesticide pollution, forced labour, discrimination, and workplace safety. As a proactive measure to enhance our commitment to ethical and sustainable sourcing, in 2025 we reinforced our approach by establishing a new Vice President role dedicated to strategy, supplier engagement and responsible sourcing. This strategic leadership position is tasked with developing and implementing our responsible sourcing plan.

Reducing GHG emissions across our supply chain also requires collaboration. Through #JoinTheCarbonFight, we continue to engage our suppliers to measure and report their GHG emissions while advancing reduction strategies. Transparent data and shared accountability are foundational to meaningful climate progress.

Managing risk across key commodities

- Ten priority commodities assessed in 2024
- Nine environmental and social impact categories evaluated
- Human Rights Impact Assessment integrated into sourcing strategy

Responsible sourcing at Loblaw





We had the largest control brand Fairtrade certified assortment in Canada in 2025



100+
Control brand products that are MSC, ASC or BAP Certified

78
Control brand products Rainforest Alliance Certified

32
Control Brand products Fairtrade Certified

Palm Oil

We remain committed to aligning all Loblaw control brand products with one of the four Roundtable on Sustainable Palm Oil supply chain methods: Identity Preserved, Segregated, Mass Balance, or Book and Claim. We continue to work with our suppliers to evaluate and implement strategies to achieve full alignment with RSPO for Loblaw control brand products.

Animal welfare

At Loblaw, we recognize the importance of animal welfare in our supply chain and believe animals should be treated humanely. From our policies on animal fibres and animal testing, to responsible antibiotic use and commitments for animals raised for food, we have set high standards. We commit to upholding, evaluating and evolving these standards. We believe in taking a science-based approach when making purpose-led commitments, ensuring that our actions are guided by evidence and research.

Our expectations extend to all suppliers. Through our Supplier Code of Conduct, we require adherence to government and industry recognized standards for humane care across meat, poultry, egg, dairy, and other animal derived products. We are committed to continuous improvement and responsible sourcing across our value chain. For more information, please read our Animal Welfare Principles.



Chicken eggs

As part of this commitment, we have accelerated our transition plan, ensuring that all control brand shelled chicken eggs will come from hens housed in alternatives to the standard “battery” cage by 2030, including from free-run[13] or free-range[14]. Today, 100% of PC® shell eggs are now entirely free-run and/or free-range hen housing systems. In 2025, free-run and free-range eggs represented approximately 18% of total category sales.

Responsible materials and beauty

Joe Fresh® has banned the use of fur, mohair (from Angora goat), and Angora (from Angora rabbit) in all Joe Fresh® branded products.



100% of our Quo Beauty® brand products are certified vegan and animal test free. People for the Ethical Treatment of Animals (“PETA”) have certified that none of our products are manufactured with animal by-products.





From Farm to fridge: the Miller’s Dairy story

In Creemore, Ontario, great dairy starts with the Miller family. Since 1959, they have built a brand Canadians love, growing from a small farm into a community favourite defined by quality, ethical farming, and a commitment to doing things the right way. For more than sixty years, the Millers have believed that healthy, happy and loved cows produce the best milk. Their Jersey herd is raised with careful attention to daily care, nutrition, and space, reflecting a deep respect for animal welfare. Milk from the farm is processed and bottled on-site, in reusable glass bottles that help preserve freshness while reducing waste. Through Loblaw’s partnership with Miller’s Dairy, more Canadians can enjoy dairy products that reflect those same values of care, quality, and responsible farming.



Protecting nature and strengthening biodiversity

Biodiversity loss and water stress are growing global challenges that directly impact food security, agricultural productivity, and ecosystem health. As a company operating in communities and serving Canadians from coast to coast, we recognize that protecting nature is essential to building a resilient food system and to our collective success. Our approach focuses on partnership, responsible sourcing, conservation investment, and measurable action across our operations.

Our key initiatives include:

- Enabling restoration efforts through our native plants program, offering more than 60 Ontario native species at 142 stores in 2025.
- Participating in the Canadian Alliance for Net Zero Agriculture (CANZA) to help create an environmental outcomes marketplace that rewards farmers for improving soil health, water quality, and biodiversity.
- Partnering with Ducks Unlimited Canada, a national leader in wetland conservation and sustainable agriculture.
- Partnering with Alvéole, an urban beekeeping program that promotes pollinator biodiversity and provides environmental education. A honeybee hive is kept onsite at our 1 President's Choice Circle office, where colleagues have the opportunity to attend educational events.
- Participating in the Carbon Disclosure Project (CDP) and achieving scores for Climate, Forests and Water Security.

Through collaboration and science-based action, we are working to protect the natural systems that sustain Canadian communities and future generations.

alvéole CDP CANZA A Solution Space by Generate Canada

Partnership Profile:

Ducks Unlimited Canada

Helping Canadians Live Life Well begins long before food reaches our shelves. It begins on the land.

Our partnership with Ducks Unlimited Canada reflects our belief that a healthy food system depends on healthy ecosystems. By supporting conservation projects that restore habitats, improve soil health, and strengthen biodiversity, we are helping farmers build resilience in the face of climate change while protecting the natural resources that sustain Canadian agriculture. Ducks Unlimited Canada agronomists work directly with producers to rehabilitate marginal farmland and adopt practices that improve water quality, enhance wildlife habitat, and increase long term productivity.

This partnership is about more than conservation. It is about supporting the future of Canadian farming and the communities that depend on the practice. When soil is healthier and water is cleaner, farms are stronger. When farms are stronger, families and communities are better positioned to thrive.

Together, we are cultivating a food system that balances productivity with stewardship, ensuring Canadians can Live Life Well® today and for generations to come.

Ducks Unlimited Canada

Tackling plastic

Reducing plastic waste requires collaboration across manufacturers, suppliers, recyclers, governments, and industry coalitions. As we grow, we are committed to growing responsibly alongside our partners to build a more circular packaging system in Canada.

- **Industry Coalitions and Shared Standards**: Through our membership in the Consumer Goods Forum Plastic Waste Coalition of Action and as a founding partner of the Canada Plastics Pact, we work alongside peers and global brands to advance shared design standards and accelerate the adoption of recyclable and reusable packaging across the industry.
- **Strengthening Recycling Infrastructure:** We were a founding member of Circular Materials, a national not-for-profit producer responsibility organization, helping lead Canada's transition to full extended producer responsibility and advancing stronger recycling systems and accountability across provinces.
- **Operational Collaboration:** In partnership with suppliers and logistics partners, we are expanding reusable plastic crates, enhancing pallet wrap recycling programs in our distribution centres, and reducing unnecessary plastics across our supply chain.



CANADA PLASTICS PACT | A Solution Space by **Generate Canada**



Canada Plastics Pact and The Golden Design Rules

As a founding member of the Canada Plastics Pact, we committed to in-scope Consumer Goods Forum's Golden Design Rules[15] to help reshape how packaging is created, used, and recovered. These rules push the industry toward simpler materials, improved recyclability, and the elimination of unnecessary plastics. In 2025, we reached 98% compliance[15] across thousands of control brand products. That progress reflects thousands of design decisions made in collaboration with suppliers and partners. It required rethinking packaging formats, removing difficult components, and balancing environmental improvements with food safety, affordability, and product quality.

Reducing plastic at this scale is complex. It demands alignment across manufacturers, material suppliers, engineers, and retailers.

Together, we are moving closer to a circular system where packaging is designed to stay in the economy and out of nature. This is partnership in action, and it is central to how we grow responsibly.

Tackling Plastic Waste

98% compliance[15] achieved in 2025	Best in class: **2025 PAC Awards** Package circularity, President's Choice®, no name®, Farmer's Market®, Life Brand™	Founding member of the Canada Plastics Pact

Growing innovation through partnership

In many global markets, retail scale can be a barrier for small brands. At Loblaw, we have intentionally flipped that dynamic. Our Small Supplier Program is designed not simply to offer shelf space, but to create the conditions for entrepreneurs to grow into national players within the Canadian retail landscape.

The program addresses one of the biggest pressures facing emerging businesses: cash flow. Participating suppliers benefit from seven-day payment terms, helping reduce financial strain and enabling reinvestment in growth. They receive access to performance and sales data, giving them real time insight into how their products are performing and where opportunity exists. A dedicated internal team works alongside them, guiding suppliers through systems, processes, and scaling strategies.

This approach has become a meaningful competitive differentiator. It reflects our belief that supporting innovation across our Canadian operations strengthens the broader economy. Many brands have graduated from the program, expanding production, building new capabilities, and growing their footprint across the country.

When small businesses succeed, communities prosper. By investing in supplier development, we are helping build a stronger, more resilient Canadian retail ecosystem, one where scale becomes a catalyst for opportunity rather than a barrier to entry.

Learn more about our Small Supplier Program.



Over **200** small suppliers became eligible for enrolment in the program and to receive its benefits in 2025[16]

Loblaw
Small Supplier
Program



On the road with Danni: great food, great partnerships

When Danni Peirce became Chief Sourcing Officer, she set out to meet the people behind the food Canadians enjoy every day. Travelling across the country, she visited farms, production facilities, and small businesses. Each stop revealed the dedication and pride that define Canadian producers. These visits highlighted the partnerships that bring food from fields and waters to store shelves. Many of these relationships have grown over decades, built on trust and shared goals. For Danni, the journey reinforced that great food begins with strong relationships between farmers, producers, and the retailers who bring their work to Canadians' tables.

Our people and the value we deliver to Canadians every day



Prosperity is within ten kilometres

Whether they work in our stores or shop with us, 90% of Canadians live within 10 km of one of our grocery stores or pharmacies. We take pride in the important role we play in each community.

For our 220,000 colleagues who work in our stores, pharmacies, distribution centres or offices, prosperity shows up in many ways. It grows in new store managers hosting early morning huddles and having quiet mentorship conversations. It is a pharmacy technician who helps someone navigate a new medication, turning a confusing moment into a manageable one, and in doing so builds confidence, expertise, and pride in the care they provide. It is the assistant produce manager who received one of our tuition grants to relieve some of the pressure of school in the fall. It is newcomers building their first Canadian résumé and getting their first job. It is the confidence that a shift today builds something steadier tomorrow.

It's also in the family looking for real value when shopping in our stores and not having to compromise on quality when choosing no name® products. It's when a busy mom of four uses PC Express™ to do her grocery shopping, picking it up in minutes, and spending more time with the people she loves. Or, in the parent who can find a pharmacy open late at night when it matters most.

Finally, it's a small supplier who sees their product on our shelves and realizes that what began as an idea at a kitchen table has become a stable, growing business.

Culture and inclusion

Culture shapes who we are and how we show up. At Loblaw, we are proud of the culture we continue to build. Guided by our CORE values of Care, Ownership, Respect, and Excellence, our values are embedded in everything we do and come to life through our culture principles of being authentic, building trust and making meaningful connections. These values and principles directly reflect Canadian values and principles.

We invest in our culture and inclusion strategy through b3 training, employee resource groups, leadership development, and ongoing colleague training programs that build skill and confidence. We are at our best when our stores, pharmacies, and clinics reflect the communities they serve, and when colleagues feel they can bring their full selves to work. Culture and inclusion fuels innovation, strengthens our business, and helps make our communities stronger.







Governance

Our progress in culture and inclusion is a direct result of its integration into our business strategy and the unwavering commitment from our leadership. Our Culture and Inclusion Council, comprised of executive and senior management colleagues from across the organization, meets quarterly to steer and accelerate our initiatives.









Representation

Loblaw's representation goals are driven by a simple belief: a diverse workforce is a stronger workforce. That belief shapes our commitment to building teams that reflect the Canadian communities we serve. Representation is not symbolic. It makes us more innovative, leads to better decisions, and ensures we live the values Canadians expect from us.

Five years ago, we set out to better reflect the diversity of our workforce and customers in leadership. Since then, women now hold 41% of executive roles[17] and 46% of management positions[18]. Representation of racialized groups[19] is 28% at the executive[17] level and 29% in management[18].

Progress matters. And so does the work ahead. We remain focused on removing barriers and accelerating representation at the highest levels.

For more information please see our 2025 Priority ESG Disclosure Report.

Employee resource groups

Loblaw's Culture and Inclusion strategy is advanced through four equity seeking employee resource groups: Able at Loblaw, Embrace Your Roots at Loblaw, Proud at Loblaw, and Go Further Women at Loblaw. Supported by dedicated funding and executive sponsorship, these groups foster belonging, allyship, strengthen representation, and drive meaningful change across the organization. Culture and Inclusion priorities are further embedded through divisional committees that integrate these commitments into day-to-day operations.



Anti racism and celebrating cultural diversity: Embrace Your Roots at Loblaw

Embrace Your Roots at Loblaw is the multicultural and Indigenous colleague resource group. It celebrates the many cultural backgrounds that exist in our business and promotes the importance of having multiculturalism at all levels of our organization.

In 2025, the Shoppers Foundation for Women's Health announced a $10 million donation agreement with the Manitoba Government to fund critical programs that will directly benefit children and families of Missing and Murdered Indigenous Women, Girls and Two-Spirit Peoples.

We supported community partners through contributions to the Black Business and Professional Association Rise Up Pitch Competition, the Canadian Council for Indigenous Business, including support for young Indigenous entrepreneurs, and to Ascend Canada for its annual conference.



Championing disability inclusion: Able at Loblaw

ABLE at Loblaw acts as both a voice and a support centre for neurodiversity, mental health inclusion, and colleagues with disabilities, helping advance inclusive hiring and workplace practices.

In 2025, created a new Multi-Year Accessibility Plan outlining our strategy for identifying, removing and preventing barriers to accessibility.

In 2025, we continued to roll out our hearing loop program nationwide.



Go Further WOMEN at Loblaw

Gender equity and advancing women:
Go Further Women at Loblaw

Go Further Women at Loblaw focuses on empowering women of all backgrounds to realize their full potential and grow their careers at Loblaw. Our approach centers on equitable practices, leadership development, and strengthening talent pipelines.



PROUD at Loblaw

2SLGBTQIA+ inclusive spaces: Proud at Loblaw

PROUD at Loblaw is dedicated to creating a positive environment where colleagues of all genders and sexual orientations feel welcomed and supported to be their authentic selves.

In 2025 we marched in pride parades across Canada, including Toronto, Halifax, and Vancouver.



Opening doors:
Jordan's journey at Joe Fresh

Jordan O'Neal's journey at Joe Fresh reflects how inclusive workplaces can unlock potential. Living with a disability, Jordan entered the workforce through a supportive environment that focused on his abilities, not limitations. Through Loblaw's partnership with Holland Bloorview, he gained early exposure to meaningful work, along with thoughtful accommodations and hands-on support. Starting in a store-based role, Jordan built confidence and skills that opened the door to broader responsibilities within the Joe Fresh team. His experience highlights how inclusion, partnership and a culture of belonging can help colleagues grow, contribute and thrive.

Our colleagues

Colleague code of conduct

Our customers, suppliers and partners have high standards for our organization. Our colleagues must demonstrate integrity, professionalism and accountability at all times to meet these expectations. Our Colleague code of conduct lays the foundation for how we work together in a respectful, transparent and fair way and reflects our CORE values – Care, Ownership, Respect, and Excellence. All colleagues are required to comply with both the spirit and the letter of the code of conduct.

Colleague and career development

At Loblaw, our people are central to our success. We are committed to building a culture of continuous learning that supports both individual growth and organizational performance. In 2025, colleagues completed more than two million training courses, demonstrating strong engagement in development across the organization.

We continue to strengthen our learning ecosystem by expanding digital and AI-enabled coaching tools and enhancing access to consistent leadership development pathways.

Our development programs, ranging from three to twelve months, combine practical experience, coaching, and structured learning to build capability at all career stages. Through Academy, our integrated learning platform, colleagues have access to more than 29,000 courses to support current performance and future growth.

With opportunities across food, healthcare, technology, and finance, we support career progression through development planning, leadership guidance, and regular performance conversations.



Culture, recognition and support

In 2025, we continued our annual “Thanks To You” celebration as a week-long Culture and Inclusion week focused on recognition, appreciation, and belonging. The week brought colleagues together through networking opportunities, and recognition moments that celebrated both individual contributions and our shared success. Across stores, distribution centres, and store support offices, teams hosted their own events, reflecting the creativity and pride that shape our culture every day.

We also continue to invest in colleagues beyond the workplace:



- **Loblaw Scholarship Fund:** Since 2011, we have supported colleagues pursuing post-secondary education. In 2025, 150 recipients received $2,000 each in recognition of their academic achievement, leadership, and community involvement.
- **Loblaw Volunteer Grant Program:** Colleagues can receive financial recognition for their volunteer time, with up to $500 matched for 40 hours of service.
- **My Benefits Program:** Our flexible, national benefits plan allows colleagues to tailor coverage to their needs, including mental health support, gender affirmation care, and fertility treatment support for colleagues and their dependents.

These programs, and many others like it reflect our belief that when our people feel supported, they are better able to grow, contribute and thrive.



Briar's unconventional climb

Briar Doble, VP, Strategy & Analytics, Hard Discount, has built a career at Loblaw that shows growth does not always follow a straight path. After joining the company's graduate program, she began working in stores before moving into merchandising roles across several categories. Rather than focusing only on promotions, Briar embraced opportunities to explore different parts of the business. She worked across departments including canned goods, meat, seafood, and digital merchandising through PC Express™. Each move broadened her perspective and strengthened her leadership skills. Today she oversees multiple product categories, bringing lessons from every stage of her journey and showing how curiosity and adaptability can shape meaningful careers.

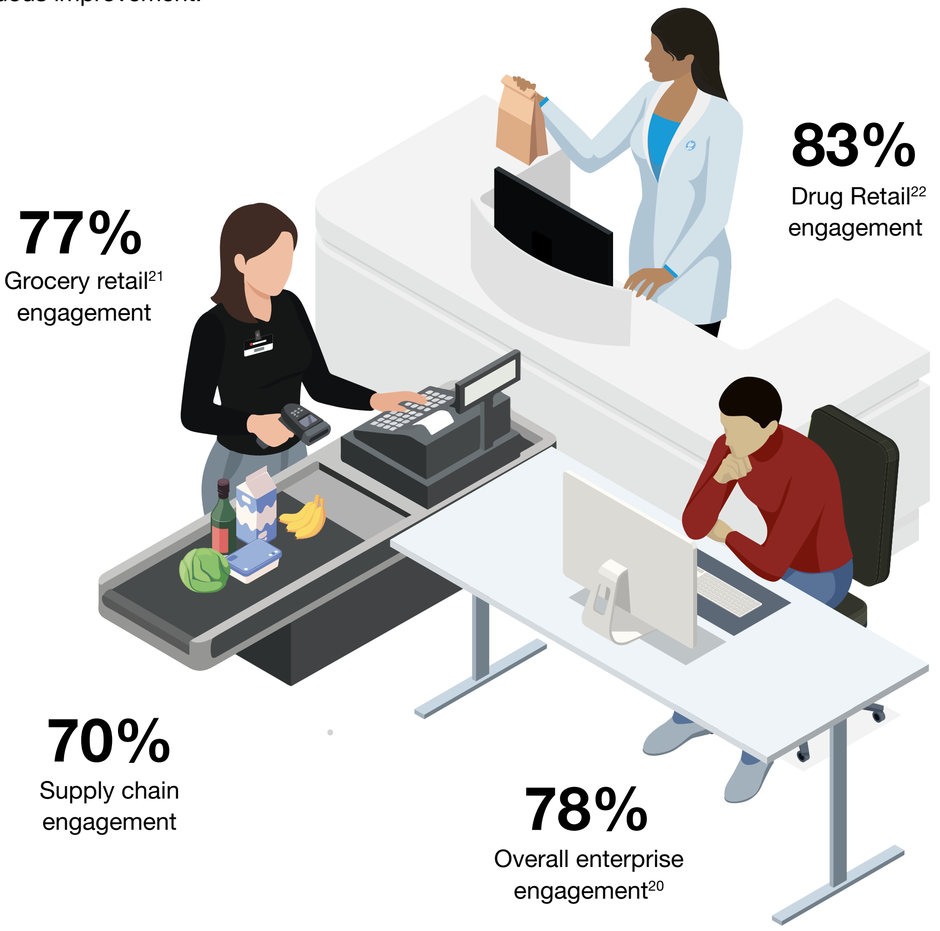
B3 - better me, better we, better Loblaw

Loblaw's Blue Culture is the foundation of how we work and how we fulfill our purpose to help Canadians Live Life Well®. It is grounded in our CORE values of Care, Ownership, Respect, and Excellence, which guide our decision making, shape our behaviours, and set the standard for how we serve our customers and communities. Alongside these values are our culture principles of making connections, building trust, and being authentic. Together, they form the cultural framework that defines who we are and how we lead.

We bring this culture to life through our B3 (Better Me, Better We, Better Loblaw) training workshops. B3 reinforces that culture is a shared responsibility and that every colleague plays a role in advancing inclusion and belonging. Through ongoing learning and engagement, we equip colleagues with the skills and confidence to help create an environment where everyone feels valued and respected.

b3
better me
better we
better Loblaw

Tell It As It Is provides a confidential platform for our colleagues to share feedback and suggestions, ensuring they have the resources needed to perform their best work. Engagement scores help us assess how effectively we are embodying our Blue Culture and CORE values, measure the impact of our inclusion programs, gauge employee pride, purpose and overall contentment enabling us to take necessary actions for continuous improvement.



The value we bring to Canadians coast to coast

At Loblaw, helping Canadians Live Life Well® begins with delivering real value. That means affordable prices, trusted quality, meaningful choice, and a reliable experience every time families walk into our stores or pharmacies. When we protect affordability and treat people with dignity and respect, we build trust with our customers and that trust is the foundation of shared prosperity.

no name® provides trusted everyday value to our customers

no name®

Simple™

Naturally Imperfect™



1,400+
no name® Products



950+ no name®
Simple Check™



50+ no name®
Naturally Imperfect SKUs



We created new ways for customers to save through our Collect & Save program, rewarding everyday shopping with stamps that could be redeemed for high-quality housewares at 60-80% off.

In 2025, customers redeemed over **4M** units through the Collect & Save Program.

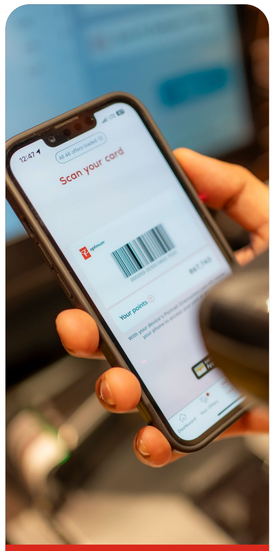


Each month, the Hit of the Month campaign features products that customers want at unbeatable prices, bringing more value to customers across all our banners and divisions.



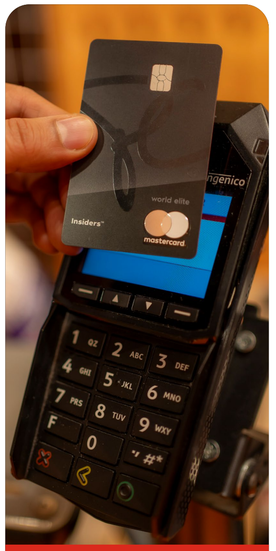
President's Choice® and Possible Lives Here

President's Choice® is woven into the everyday lives of Canadians, whether through the food we share at our tables, the health and wellness choices we make, the convenience of PC Express™, helping money go further with PC Financial®, or the rewards of PC Optimum™. Together, these products and services bring value to Canadians every day. It's a powerful reminder of what PC stands for: unlocking possibility and helping Canadians Live Life Well®.



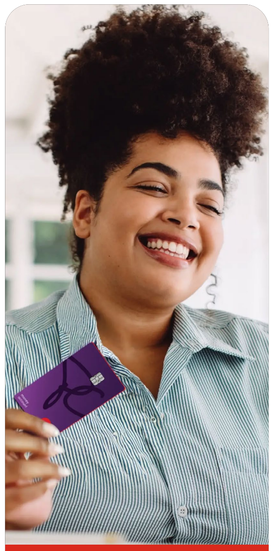
18M+ Active PC OptimumTM Members and Over $1B in PC Points Redeemed in 2025

Optimum™

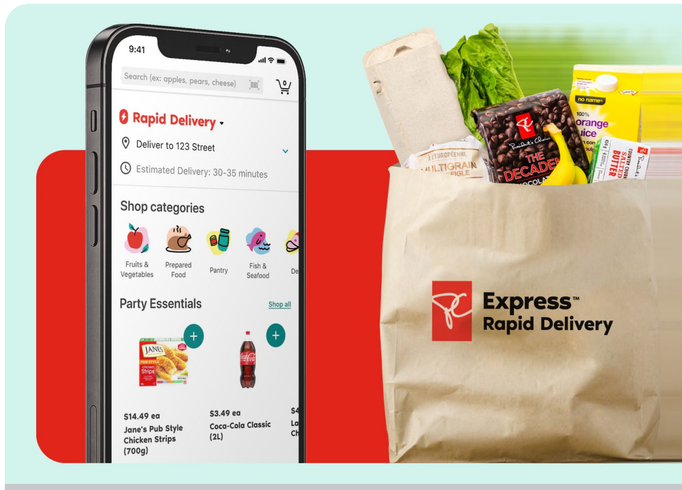


2.3M unique consumers with an active credit card account

Financial®



300K+ unique consumers with an active pre-paid debit card account



Bringing on-demand groceries to 8 million Canadians

As everyday life becomes busier, convenience has become essential. Through PC Express Rapid Delivery, Loblaw is helping customers get what they need, when they need it, with delivery in as little as 30 minutes and access to thousands of everyday essentials. Now reaching more than eight million Canadians, the service offers greater speed, flexibility, and convenience for everyday life. Whether it is a last-minute dinner ingredient or a forgotten household item, customers can rely on a seamless experience that helps them stay on track and focus on what matters most.



Value through President's Choice innovation

For over 40 years, President's Choice has grown alongside Canadians, reflecting how we cook, eat, and gather around food. We continue to focus on delivering meaningful value, bringing together quality, innovation, and price in a way that works for everyday life. From globally inspired products that let Canadians experience new flavours without restaurant prices to a growing range of beverages with added ingredients, such as PC® Cold Pressed Juice with Probiotics to support gut health, we continue to introduce options that fit easily into daily life and help Canadians to Live Life Well®.

About forward-looking statements

This Report may contain forward-looking information within the meaning of applicable securities legislation which reflects the Company's current expectations regarding future events, including ESG matters discussed in the Report. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, assessing forward-looking ESG metrics and risks, and climate metrics and risks in particular, is more complex and longer-term in nature than traditional business metrics and risks. Many forward-looking methodologies are new and evolving, and there is limited guidance from methodology providers on the calculation or comparability of these measures. In particular, uncertainty around future climate-related policy can contribute to greater variation in transition pathway models. Future updates to factors such as changes in global emissions, available technologies or economic conditions may result in changes to the Company's net-zero path, resulting in changes to the Company's targets. A number of additional factors, including improvements to the coverage, quality, and availability of the Company's data and methodologies, may also necessitate changes to the Company's 2020 baseline or net-zero targets. The Company is monitoring the development of CSDS, and certain metrics disclosed in this Report are reported using specific criteria from the global publication of GRI and SASB. The Company regularly monitors the development of provincial and international ESG reporting regulations, standards and frameworks for their relevance and usability, as well as stakeholder expectations regarding these standards. The Company will periodically assess the comparability and appropriateness of its metrics and targets, and, where appropriate, incorporate new insights, data, models and tools into the Company's ongoing assessment of ESG matters, including climate change. The Company expects its ESG disclosures to continue to evolve as reporting regulations, standards and frameworks mature.

The information in this Report reflects what the Company believes is its best available data and, in the case of climate-related disclosures, best available scenario projections, which are based on the most current emissions information available to the Company. Where appropriate, including in setting its greenhouse gas reduction targets and making climate-related disclosures, the Company has made reasonable and good faith approximations and assumptions. However, there are many factors that the Company may not foresee or that it may be unable to predict accurately. The Company's ability to achieve its ESG goals, including ESG matters discussed in this Report, is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Company's control, that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information and may require the Company to adjust its ESG initiatives, activities or plans to reflect a changing landscape. Such risks and uncertainties include, but are not limited to, the Company's ability to meet its greenhouse gas reductions targets; the availability, accessibility and suitability of comprehensive and high-quality data; the need for active and continued participation of the Company's stakeholders; the development of consistent, robust and comparable ESG metrics and methodologies, in particular in respect of climate change; the development and deployment of new technologies and industry- specific solutions; international cooperation; the development of provincial, national and international laws, policies and regulations in respect of ESG matters; and the factors discussed in the Company's current Annual Information form and most recent Management, Discussion and Analysis. The forward-looking statements in this Report are presented for the purpose of assisting investors and other stakeholders in understanding the Company's ESG priorities, strategies and objectives, and may not be appropriate for other purposes. Undue reliance should not be placed on the forward-looking information in this Report. The Company does not undertake any obligation to update such forward- looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law. All forward-looking statements contained in this Report are made as of the date hereof and are qualified by these cautionary statements.

Endnotes

1 Food waste diversion is limited to data from our corporate food retail operations at this time, however, donations to Food Banks and Food Recovery Agencies includes corporate and franchise-owned retail food and Associate-owned drug stores, as well as distribution centres. Refer to the 2025 Priority ESG Disclosure Report for more information.

2 As of fiscal year-end 2025, approximately 43% of Tier 1 supplier spend (Scope 3, Category 1: Purchased Goods and Services) was with suppliers that have established science-based targets (SBTs). For this metric Loblaw defines SBT-aligned suppliers as those with an active “Target Set” status on the SBTi Target Dashboard. This includes targets aligned to 1.5°C (per SBTi Criteria and Recommendations v5.0) and legacy targets validated under prior criteria. Loblaw also recognizes suppliers with publicly disclosed, 1.5°C-aligned targets that have not been validated SBTi.

Supplier spend is based on Accounts Payable payments cleared in fiscal 2025 and focuses on Scope 3, Category 1 to reflect areas of greatest impact. Spend from Category 2 (Capital Goods), 3 (Fuel and Energy related Activities), 4 (Upstream Transportation), 8 (Upstream Leased Assets), and 15 (Investments) were excluded where data granularity allowed, along with non-Scope 3 disbursements (e.g., taxes and union dues), representing approximately 13.1% of total supplier spend, ensuring our reporting base remains robust and aligned with our primary emissions drivers. The reporting boundary aligns with Scope 1 and 2 and includes corporate, franchise, associate-owned and T&T® operations, as well as corporate offices and distribution centres. Loblaw will continue refining this methodology as data visibility and accounting continues to evolve.

3 The total capital expenditure reported for Scope 1 and Scope 2 carbon reduction projects includes investments made in both projects that were completed in 2025 and projects that were in progress at the end of the reporting period. The calculation of this metric aligns with the capitalization policy for financial reporting purposes, as such, reported amounts include those which meet the criteria for capitalization within the reporting period. Items excluded from capital expenditure for this metric include, but are not limited to, regular maintenance and repairs, preventative measures (e.g. refrigeration leak inspections), and minor energy efficiency upgrades which are not capitalized. Refer to footnote 4 for details on what qualifies as a carbon reduction project.

4 This metric is the count of carbon reduction projects completed during the reporting period. Carbon reduction projects relate to the following activities: store refrigerant conversions, store lighting upgrades, franchise store recommissioning for efficiencies and calibrations of systems, automated refrigerant leak detection, DC retrofits including lighting and refrigeration, and fleet electrification. A project is defined at the individual site or fleet vehicle level. This metric excludes Fortinos®, Lifemark Health Group and T&T®.

5 PROOF: (2025). New data on household food insecurity in 2024. Retrieved from https://proof.utoronto.ca/2025/new-data-on-household-food-insecurity-in-2024/

6 This metric includes amounts that were provided to President’s Choice Childrens Charity through Loblaw’s corporate donations and fundraising during the reporting period. Fundraising facilitated by Loblaw includes contributions obtained from customers, colleagues, vendors, online portals, PC Optimum™ points redemptions and corporate donations.

7 This metric includes amounts that were provided to the Shoppers Foundation for Women’s Health™ through Loblaw’s corporate donations and fundraising during the reporting period. Fundraising facilitated by Loblaw includes contributions obtained from customers, colleagues, vendors, online portals, PC Optimum™ points redemptions and corporate donations.

8 The number of children reached is defined as the total number of students enrolled in the school that are eligible for the President’s Choice Children’s Charity’s Power Full Kids™ | Eat Well Program. The total number of students enrolled is self-attested by the schools at a point in time on an annual basis. Fundraising facilitated by Loblaw includes contributions obtained from customers, colleagues, vendors, online portals, PC Optimum™ points redemptions and corporate donations.

9 Second Harvest, The Avoidable Crisis of Food Waste: Updated (2024).

10 Pounds of food donated to community-based food charities are calculated by multiplying the total dollar value of monetary contributions by a conversion factor of 2 pounds per $1 donated. This conversion factor is based on information included in Food Banks Canada’s “meal metric” and aligned to with our food recovery partners. While the majority of donations are intended to support and enable food related initiatives, some funds may be allocated by the partners to other programs or operational needs, including research.

11 This metric includes amounts that were provided by Loblaw to Food Banks and Food Recovery agencies through corporate donations and in-store fundraising facilitated by Loblaw during the reporting period. It also includes amounts raised during the year that were provided to Food Banks and Food Recovery Agencies subsequent to year end

12 Pounds diverted is calculated using the average retail price per pound of food based on data from US Bureau of Labor Statistics and Statistics Canada, updated annually based on prices the previous year. Using the total dollars sold on the app, the average price of food per pound at retail, and assuming an average Flashfood discount of 50% across all products, we calculate an approximation for the pounds of food diverted from landfill.

13 Free Run Housing System: Birds are kept in barns or hen houses on a floor covered with a “litter” of straw or wood shavings, on wire or slated floors, or a combination of both. Eggs are laid in nesting boxes or laying areas shared by the hens and can be designed so the eggs roll away onto collection belts.

14 Free Range Housing System: Birds are not housed in cages, and when the weather permits, they are allowed to venture outdoors. These birds will lay their eggs in nesting boxes as well and have free access to both feed and unlimited water.

15 Compliance is relative to the in-scope Consumer Goods Forum’s Golden Design Rules for control brand and store-supplied plastic packaging based on vendor provided data. Refer to the 2025 Priority ESG Disclosure Report for more information. Recyclable or reusable packaging is defined as packaging that is aligned with Consumer Goods Forum’s (“CGF”) Golden Design Rules (“GDRs”) 1, 2, 5, 6, and 7. The scope of this metric includes only plastic packaging that would leave the store with the customer with in-store purchases and as such does not include business-to-business packaging, or supplies used in-store in the ordinary course of business, or packaging for shipping and delivery to customers. In-scope plastic packaging includes products and store-supplied packaging found in corporate and franchise-owned retail food and Associate-owned Drug stores for the following brands: Carnaby Sweet®, Everyday Essentials®, Farmer’s Market®, From Our Chefs®, Joe Fresh®, Life at Home™, Life Brand®, no name®, no name Naturally Imperfect®, Pane Fresco®, PC® Black Label, PC® Blue Menu®, PC® Free From, PC® Organic, President’s Choice®, Quo Beauty®, Rooster®, Seaquest®, Sufra®, SunSpun®, Suraj®, and Ziggy’s®. This metric excludes T&T® branded products, products where packaging is considered a functional part of the product itself and/or a commercially viable alternative for material conversions is not yet available.

16 Small suppliers are defined as operations that meet the Loblaw Small Supplier Program criteria based on annual Loblaw purchases and revenue derived from publicly available data. In 2025, identified suppliers became eligible for enrolment in the program and to receive its benefits; however, enrolment is recognized only once the enrolment flag is applied within Loblaw’s internal systems. Suppliers are not eligible for program benefits, including listing fee exemptions, until this flag is in place. Reported supplier counts reflect the initial application of the enrolment flag during fiscal 2025.

17 Executive positions include Vice-President level and above. The Executive data is derived from self-identification data collected through our Human Resources Information System throughout the year, with race and ethnicity information being collected on a voluntary basis, and includes the corporate workforce only. In 2025, 93% of Executives voluntarily disclosed their race or ethnicity. All representation metrics have been rounded to the nearest whole percentage.

18 For the purpose of representation reporting, Management encompasses roles with direct leadership type responsibilities including managing operations and/ or managing people. The roles defined as management include, but are not limited to, senior director, director, senior manager, manager, DC managers, store managers, assistant store managers, and department managers. The Company has made efforts to apply this definition consistently, however where job titles were unclear, certain roles which may possess some managerial responsibilities were classified as individual contributors. The Management data is derived from self-identification data collected through our Human Resources Information System throughout the year, with race and ethnicity information being collected on a voluntary basis, and includes the corporate workforce only. In 2025, 66% of Management voluntarily disclosed their race or ethnicity. All representation metrics have been rounded to the nearest whole percentage.

19 Starting in 2025, the term “racialized individuals” is adopted for the purposes of representation metrics and reporting, replacing the term “visible minorities”. This terminology is increasingly used in Canada as it emphasizes race as a social construct rather than focusing on visible traits. It also recognizes that racialized groups consist of individuals who may not always be in the minority or visibly identifiable, acknowledging the diverse and nuanced experiences within these communities.

20 This metric also includes franchise and associate-owned operations.

21 This metric also includes franchise operations.

22 This metric relates to associate-owned operations.

ESG at Choice

Choice Properties REIT is a large and diversified owner, manager and developer of a high-quality real estate portfolio comprising nearly 700 properties.

Choice Properties aspires to develop healthy, resilient communities through its dedication to social, economic and environmental sustainability. Choice Properties is a leading Real Estate Investment Trust that delivers long-term value by developing spaces where **people and businesses can succeed**.

Choice Properties' commitment to ESG practices is aligned with its purpose of creating enduring value and places where people thrive through the ownership, operation and development of high-quality industrial, mixed-use, and residential properties. Choice Properties focuses its ESG program on two key priorities aligned with stakeholder interests: Fighting Climate Change and Strengthening Communities to Prosper. Choice Properties' 2025 ESG Report is included here and is also available on Choice Properties' website.



ChoiceProperties

Places People Thrive®

2025
ESG Report







ChoiceProperties

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301 Moore Ave, Toronto, ON

About Choice Properties

Choice Properties is one of Canada's largest Real Estate Investment Trusts, guided by a clear purpose: to create places where people thrive. This is how we build enduring value. As a national owner, operator, and developer of high-quality commercial and residential real estate, we go beyond managing assets. We create places that strengthen how tenants and communities live, work, and connect. Our platform is built on industry leadership in sustainability, community engagement, and social impact, embedded across how we operate, build, and grow. As a trusted steward of capital, we are committed to disciplined execution, long-term value creation, and responsible growth. Everything we do is guided by our core values of Care, Ownership, Respect, and Excellence.

With our scale and reach, we strive to make a meaningful and positive difference in the lives of Canadians.

Land Acknowledgment

We acknowledge that Indigenous Peoples are the traditional guardians of Canadian land, and we remain grateful for their ancestors who have taken care of this land for centuries. Through our ongoing work towards Reconciliation, we are committed to taking intentional steps to build meaningful relationships with Indigenous Peoples.

Our ESG Pillars

At Choice Properties, we strive to embed best practices in everything we do, both big and small, by focusing on two areas where we aim to make a difference – Fighting Climate Change and Strengthening Communities to Prosper.

Fighting Climate Change

At Choice Properties, this means working to help mitigate the environmental causes and effects of climate change through emissions reductions and reaching our net-zero targets. We believe that embedding responsible environmental practices throughout our business is good for us, our tenants and the communities in which we build and operate. This involves transitioning our assets with the aim of meeting our net-zero target, implementing green leases with tenants to drive complementary sustainability goals, and understanding climate risk faced by our properties. Helping preserve the environment aligns with our goal of creating long-term, sustainable value through buildings that are more efficient to operate.

Strengthening Communities to Prosper

At Choice Properties, this refers to our efforts to foster local economic development and social cohesion in the neighbourhoods where we operate. As one of Canada's largest property owners, we help create strong, vibrant communities where our tenants and site visitors can prosper. We embed this approach in our work by ensuring that our properties reflect and strengthen the communities where they are located, help support Canadian businesses, and drive local and diverse economic development. Fostering and promoting a diverse workforce provides us with the benefit of different perspectives, experiences and skills, and is reflective of the diversity of our tenants, stakeholders and communities in which we build and operate.

Asset Classes	Properties	Square Feet[1]	Occupancy
Retail	563	44.5M	98.0%
Industrial	124	22.2M	98.8%
Mixed-Use & Residential[2]	12	1.8M	93.7%
Total[3]	699	68.5M	98.2%
Properties Under Development	40	18.8M	–

[1] Data in this table is as at December 31, 2025, and represents Choice Properties' ownership share only. Square feet or square footage in the report may also be referred to as Gross Leasable Area ("GLA").
[2] Occupancy represents retail and office portion of mixed-use properties; residential units are excluded. Mixed-use & residential GLA includes 0.7 million sq. ft. associated with Choice Properties' 923 residential units.
[3] Includes 3.4 million sq. ft. that represents the building area on properties where Choice Properties has leased the underlying sites to the tenants through ground leases.

About This Report

At Choice Properties (“we”, “Choice” or, “the Trust”), we strive to be an industry leader in environmental, social and economic sustainability practices in all aspects of our business. By integrating these considerations into our operations, we strengthen our ability to deliver on our purpose-driven strategy, as we help build more resilient and prosperous Canadian communities for generations to come.

Our 2025 Environmental, Social and Governance Report (“ESG Report”) outlines our activities and accomplishments for the year ended December 31, 2025. Unless otherwise noted, data included in this report represents information as of December 31, 2025.

This report is provided solely as an update on Choice Properties' ESG initiatives and is not intended to promote any specific property or service. For more information about sustainability at Choice Properties, including current and prior year ESG reports, please visit our website at www.choicereit.ca or email sustainability@choicereit.ca.

Additional information has been filed electronically with various securities regulators in Canada through SEDAR+ at www.sedarplus.ca.

Reporting Scope, Boundary and Methodology

This report pertains to Choice Properties and its subsidiaries. Our ESG metrics represent data collected for the properties wholly or partially owned, directly or indirectly, by Choice Properties. Data presented in this report may be rounded for reading comprehension.

Environmental metrics have been collected primarily from Choice Properties’ utility data management system, which tracks electricity, heating fuel and water consumption. Energy and greenhouse gas (“GHG”) emissions data relates to Choice Properties’ portfolio as of December 31, 2025, and includes comparative data for the baseline year 2019 and the prior year 2024.

Environmental data for water and waste consumption relates to Choice Properties' portfolio as of December 31, 2025, and the prior year 2024. Previously reported 2019 and/or 2024 data are subject to restatement. While we believe the data used herein is the best available data for estimating energy and emissions as at December 31, 2025, it is subject to restatement. Restatements occur due to greater data availability subsequent to prior year reporting, as well as changes to portfolio composition from the prior year reporting period due to acquisitions or dispositions.

Choice Properties’ carbon emissions reporting is prepared under the Operational Control Consolidation Approach, as defined in the World Resources Institute and the World Business Council for Sustainable Development’s “The Greenhouse Gas Protocol, Revised Edition”.

This ESG Report is informed by the Global Reporting Initiative ("GRI"), the United Nations Sustainable Development Goals ("SDGs"), the Task Force on Climate-related Financial Disclosures ("TCFD"), and the Sustainability Accounting Standards Board ("SASB") standards. The Trust is monitoring the potential future adoption of the International Financial Reporting Standards (“IFRS”) Sustainability Disclosure Standards and Canadian Sustainability Disclosure Standards (“CSDS”) by the Canadian Securities Administrators (“CSA”). The Trust regularly monitors the development of provincial, national, and international ESG reporting regulations, standards and frameworks for their relevance and usability, as well as stakeholder expectations regarding these standards. The Trust will assess the comparability and appropriateness of its metrics and targets annually, and, where appropriate, incorporate new insights, data, models and tools into the Trust’s ongoing assessment of ESG matters, including climate change.

Definitions

The term “operational control” as used throughout this report aligns with the Greenhouse Gas Protocol's definition: an organization having the authority to introduce and implement operating policies at the operation. Within this report, an “organization” means Choice Properties and “operation” means a property. “Asset classes” refers to retail, industrial, and mixed-use and residential assets unless otherwise noted. “GLA” refers to gross leasable area. Where metrics are presented by “GLA at 100% share”, the total GLA of individual properties is applied, and where presented at “ownership share”, GLA included is the portion of the total GLA represented by Choice Properties’ ownership interest in the property. All metrics reported are at “GLA at 100% share”, except where otherwise noted.

Forward-Looking Information

This ESG Report may contain forward-looking information within the meaning of applicable securities legislation, which reflects the Trust’s current expectations and assumptions regarding future events. Although the Trust believes that the expectations and assumptions reflected in such forward-looking information are reasonable, assessing forward-looking ESG metrics and risks, and climate metrics and risks in particular, are more complex and longer-term in nature than traditional business metrics and risks, and the Trust can give no assurance that such expectations and assumptions will prove to be correct.

Many forward-looking climate-related methodologies are new and evolving, and there is limited guidance from methodology providers on the calculation or comparability of these measures. Uncertainty around future climate-related policy can contribute to greater variation in transition pathway models. Future updates to factors such as changes in global emissions, available technologies or economic conditions may lead to changes to the Trust’s net-zero path, including changes to the Trust’s GHG reduction targets. Additional factors, including but not limited to, improvements to the coverage, quality, and availability of the Trust’s data and methodologies may also necessitate changes to the Trust’s 2019 baseline, net-zero targets, and other ESG goals.

The information in this ESG Report reflects what the Trust believes is the best available data and, for climate change disclosures, best available scenario projections. Forward-looking information is based upon the Trust’s current reasonable and good faith expectations and assumptions, including in setting GHG reduction targets and making climate disclosures. However, there are many factors the Trust may not foresee or accurately predict that may have a significant impact on such expectations and assumptions underlying the forward-looking information contained herein. The Trust’s ability to achieve these ESG goals is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Trust’s control, that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. The Trust may be required to adjust its ESG initiatives, activities or plans to reflect an evolving ESG landscape. Such risks and uncertainties include, but are not limited to, the Trust’s ability to meet its GHG reductions targets; the availability, accessibility and suitability of comprehensive and high-quality data; the need for active and continued participation of the Trust’s stakeholders; the development of consistent, robust and comparable ESG metrics and methodologies, in particular with respect to climate change; the development and deployment of new technologies and industry-specific solutions; international cooperation; the development of provincial, national and international laws, policies and regulations with respect to ESG matters; and additional factors and risks discussed in the Trust’s current Annual Information Form and 2025 Annual Report to Unitholders.

Readers are cautioned not to place undue reliance on the forward-looking information in this ESG Report, which reflects the Trust’s expectations only as at the date of this ESG Report unless otherwise noted. The Trust does not undertake any obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

Message from the President & CEO

Executing with Purpose

At Choice Properties, our approach to ESG is grounded in how we create long-term value through resilient real estate assets, strengthening communities, and operating with discipline and accountability. As one of Canada's largest Real Estate Investment Trusts, we recognize the role that we play in shaping places where people live, work, and connect, and the responsibility that comes with that scale.

2025 marked a defining year in the execution of our ESG strategy. In the first full year of our three-year Climate Action Roadmap, we transitioned from commitment to delivery. We also expanded the reach of our social impact and placemaking initiatives across the country, and further embedded ESG into how we operate our business.

What set this year apart was not just ambition, but execution supported by clear plans, embedded accountability, and measurable outcomes across our platform. While there is more work ahead, ESG is increasingly integrated into how we allocate capital, structure leases, manage risk, support our communities, and run our portfolio.

Plans in Motion: Implementing Climate Action

While 2024 established our Climate Action Roadmap, 2025 proved our ability to deliver against it. From upgrading more than 800,000 square feet with dual-fuel or all-electric rooftop units and converting over one million square feet to LED lighting, to our Net-Zero Ready prototype for Shoppers Drug Mart, we moved from pilot projects to scalable action.

By integrating sustainability into our investment and operating decisions, we are building a portfolio designed to perform today and well into the future. Climate action at Choice Properties strengthens resilience, improves efficiency, and drives long-term value.

Embedded by Design: Accountable at Every Level

Throughout 2025, we further integrated sustainability into the daily operations of our business.

As part of our 2025-2027 Climate Action Roadmap, new retail and industrial leases are initiated on our standard form that incorporates green lease provisions.

Governance practices were enhanced across compliance, cybersecurity, and business continuity, including 100% completion of employee training programs that reinforce accountability and risk management.

Simply put, our ESG approach is disciplined, replicable, and company-wide. While progress is measured on individual initiatives, it is dependent upon how we operate each and every day.

Strengthening Communities Through Placemaking

Our national portfolio of essential retail-anchored properties gives us a unique opportunity to engage with communities where people live, work, and gather.

During the year, we grew the scope and scale of our social impact by building on trusted relationships and expanding placemaking across Ontario and Alberta.

Overall, we delivered more than 27 days of free community programming and over 120 hours of activations across our sites, from immersive murals and upgraded patio spaces, to "Lots of Play", our signature summer community placemaking series. These initiatives transform underused spaces into vibrant community hubs. They support local economic development and social cohesion, deepening tenant and visitor engagement, and reinforcing the essential role our assets play in neighbourhood vitality.

Through Choice Cares, our philanthropic initiative, our colleagues continued to demonstrate a strong culture of giving. In 2025, we raised $1.1 million for Canadian charities, and volunteered more than 1,250 hours, or an average of 4.9 hours per colleague. Our marquee fundraising event, the 10th annual Choice Cares Golf Classic, was a milestone that reflects both the scale and sustained commitment of our people to strengthening the communities where we operate.

Governance and Resilience Starts with Our People

Effective governance and an engaged, supported workforce remain central to our ESG performance. In 2025, we raised the bar through refreshed DEI targets, expanded leadership and mentorship programs, and delivered compliance and competition law education across the organization.

We also launched a new graduate rotational program to develop the next generation of real estate talent through cross-company experiences.

Together, these measures enhance transparency, mitigate operational risk, and reinforce the resilience of our platform.

Effective governance and a strong company culture are structural enablers of our performance and long-term value creation.

Looking Ahead: Scaling Our Impact Together

As we move forward, we will continue to scale what works across both our environmental and social sustainability efforts. This includes deepening partnerships with our tenants to support their net-zero journeys, while also expanding our social impact through placemaking, community programming, and new forms of activation.

At Choice Properties, ESG performance goes beyond stated commitments. It is about purposeful execution, measurable outcomes, and fostering resilient assets that create places where people thrive.

Thank you to our colleagues, tenants, partners, unitholders, and community stakeholders for your continued trust and collaboration as we build a more sustainable, prosperous future.



Rael L. Diamond
President and CEO, Choice Properties

Targets & Progress Update

For a view of key metrics across E, S, and G, see the ESG Performance Scorecard in our ESG Supplement

Pillar	Focus Area	Target[1]	2025 Results
Environmental	**Scope 1 and 2 GHG Emissions**	50% reduction in absolute Scopes 1 and 2 emissions by 2030 from a 2019 baseline year	42.3% Reduction of market-based emissions[2]
		90%[4] reduction in absolute Scopes 1 and 2 emissions by 2050 from a 2019 baseline year	
	Scope 3 GHG Emissions	30% reduction in absolute Scope 3 emissions from purchased goods and services and downstream leased assets by 2030 from a 2019 baseline year	14.9% Reduction of location-based emissions[3]
		90%[4] reduction in absolute Scope 3 emissions from purchased goods and services and downstream leased assets by 2050 from a 2019 baseline year	
	Site-Specific Measures	65% of GLA certified under LEED, BOMA BEST, or Zero Carbon Building Design Standard	67%
Social	**Volunteerism[5]**	Volunteer an average of four hours per year per colleague	4.9 hrs
	Representation of Women[6]	Minimum of 40% of Board of Trustee members identify as women by year-end 2028	45.5% ✓
		Minimum of 45% of Executives identify as women by year-end 2028	52.6% ✓
		Minimum of 45% of Senior Management identify as women by year-end 2028	53.6% ✓
	Representation of Visible Minorities[6]	Minimum of 20% of Board of Trustee members identify as a visible minority by year-end 2028	18.2% ✓
		Minimum of 25% of Executives identify as a visible minority by year-end 2028	15.8% ✓
		Minimum of 30% of Senior Management identify as a visible minority by year-end 2028	35.1% ✓

1 For further details and definitions related to each target, refer to the Environmental section and the Social section further in this report.
2 Market-based emissions include the purchase of Green-e® certified renewable energy certificates.
3 Location-based emissions reflect the emissions intensity of the local power grids on which energy consumption occurs.
4 Our 2050 targets are aligned with the requirements of the Science Based Targets initiative's ("SBTi") Corporate Net-Zero Standard v1.0. SBTi is the third-party framework that we use to guide our commitment and inform our targets. The SBTi Corporate Net-Zero Standard v1.0 defines net-zero as at least a 90% reduction in absolute emissions. The remaining 10% of emissions from the 2019 baseline year are expected to be mitigated using carbon offsets, which is permissible under the SBTi framework.
5 Calculated using an annual average of active colleagues.
6 Calculated using all colleagues, including those on long-term leave.

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

2025 Achievements, Recognition, & Engagement

Achievements and Recognition

At Choice Properties, our platform is built on industry leadership in sustainability, community engagement, and social impact, which are embedded in how we operate, build, and grow. The following highlight some of the achievements and recognitions that advance our ESG goals:

Net-Zero

We have achieved the first year goals of Choice Properties' 2025-2027 Climate Action Roadmap. All departments across our business successfully executed initiatives in support of our net-zero objectives.

BOMA Enspire Award Winner

Green Building Award

Our property on Guelph Line in Burlington, Ontario achieved the 2025 BOMA Enspire Award. The property was recognized in the Enclosed Retail Buildings 100,000+ sq. ft. category for its outstanding reductions in greenhouse gas emissions.

Social Impact and Placemaking

We delivered 27 days of community programming in 2025, including free programming, mural celebrations, holiday events and other activations hosted at our properties in Ontario and Alberta.

Fundraising

We raised $1.1M for Canadian charities in 2025, contributing to a cumulative $4.3M raised since Choice Cares was established in 2019.

Fair Competition Training

100% of our colleagues completed training on the Fair Competition section of the Code of Conduct, with a focus on our Competition Law Program in 2025.

Commitment

Achieved the Environmental, Social and Governance annual performance goals set for all applicable colleagues at Choice Properties in 2025.

67%

Green Building Certified

67% of our total GLA is certified under one of the following green building certifications: BOMA BEST, LEED or Zero Carbon Building ("ZCB")-Design Standard. Refer to the How We Operate Sustainably – Buildings Certification section of this report for details on each of these programs.

"B" Rating

CDP

We achieved a "B" rating from CDP, an independent global carbon disclosure rating system. Our rating indicates that we are actively managing our environmental impact and taking action on sustainability.

Greater Toronto's Top Employers

Commissioned by Mediacorp Canada Inc., published in The Globe and Mail

Annual recognition of employers that lead their industries in offering exceptional places to work. Selection is based on a comparison of organizations in similar industries and regions, and similar in size, across eight selection criteria.

SBTi Validated

An independent validation by the Science Based Targets initiative that our greenhouse gas targets align with the latest climate science to limit global warming to 1.5°C.

Third-Party Risk Rating

Sustainalytics ESG Risk and Low Carbon Transition Ratings

The Low Carbon Transition rating evaluates a company's readiness and efforts in transitioning to a low-carbon economy. The ESG Risk rating is determined based on two factors – exposure and management.

Associations and Memberships

Choice Properties is proud of our continued engagement with esteemed industry organizations. In 2025, we committed to or participated in the following:

Accelerating Accessibility Coalition ("AAC") Founding Member
A coalition of organizations that focuses on improving accessibility in residential real estate.

Canadian Centre for Diversity and Inclusion ("CCDI")
Aims to build a more inclusive Canada by fostering diversity, equity, inclusion, accessibility, and justice through education, training, and action.

Canadian Green Building Council ("CAGBC")
Promotes green building practices and standards.

International Council of Shopping Centres ("ICSC")
Has a mission to advance the shopping centre industry by serving its members, promoting the marketplace, and advocating for its interests with the public and governments.

International Leadership of Executives and Organizations ("ILEO") CEO Partnership
A collaboration among CEOs of companies focused on advancing leadership and corporate responsibility.

Pride at Work Canada ("PAWC")
Empowering employers to build workplaces that celebrate all employees regardless of gender expression, gender identity, and sexual orientation, through dialogue, education and thought leadership.

Real Property Association of Canada ("REALPAC")
An organization that connects, supports, educates and advocates for real estate professionals.

Urban Land Institute ("ULI")
Has a mission to shape the future of the built environment, focusing on creating a positive impact on communities globally.

Our Sustainability Journey

2019

Released first sustainability report

Launched Choice Cares charitable volunteering and fundraising program

2020

Provided assurance for key performance metrics for the first time

Established gender and visible minority representation targets for the Board of Trustees and Senior Management team

2021

Achieved five-year reduction targets two years ahead of schedule for GHG emissions, energy and water consumption

Surpassed $1M in cumulative donations supporting Canadian charities through Choice Cares program

2022

Net-zero GHG targets validated by SBTi

Inaugural Pathway to Net-Zero Report released

Achieved the Women Lead Here benchmark for the first time

Recognized for the first time as one of Greater Toronto's Top Employers by Mediacorp Canada Inc. as published in The Globe and Mail

2023

Asset-specific carbon transition planning completed for all income-producing properties

Developed a Social Impact Framework leveraging our assets and business operations to drive economic development and promote social cohesion at the neighbourhood level

Material categories of Scope 3 emissions disclosed for the first time

2024

Recognized as one of Canada's Most Responsible Companies for 2025 by Newsweek and Statista

Developed a Sustainable Development Framework for all new developments

Launched social impact and placemaking programs on our properties through community events and non-profit partnerships

Certified Coventry Hills under CAGBC's ZCB-Design Standard, becoming Canada's first retail property to receive the recognition

2025

Delivered on the first year of our 2025-2027 Climate Action Roadmap

Surpassed a cumulative $4.3M raised for Canadian charities since Choice Cares was established in 2019

Recognized for the fourth year as one of Greater Toronto's Top Employers by Mediacorp Canada Inc. as published in the Globe and Mail

Stakeholder Engagement

The Weston Group of Companies

Choice Properties is part of the Weston Group of Companies along with George Weston Limited ("Weston") and Loblaw Companies Limited ("Loblaw"), collectively the "Weston Group". The Weston Group has adopted ESG principles that help guide each company's approach to ESG, the details of which are included in Weston's Environmental, Social and Governance reports available here. More information on the ESG programs at Loblaw and Weston are available here and here, respectively.

The Weston and Loblaw Environmental Social and Governance reports are not incorporated by reference in this document.

Aligning Priorities

Our stakeholders include unitholders, organizations, and communities that intersect with our business operations. We use engagement channels with our major stakeholders in order to understand their key issues, and use this feedback to develop and advance our ESG programs.

For a full list of stakeholder engagement channels, see the Stakeholder Engagement section of our ESG Supplement

Materiality

The following material ESG topics were determined using a double materiality assessment conducted in 2022. They are listed in alphabetical order per topic area.

Environmental	Social	Governance
Biodiversity	Diversity, Equity, and Inclusion	Board Composition
Climate Change Resilience	Health and Safety	Cyber Security and Data Privacy
Environmental Performance	Human Capital	Enterprise Risk Management
Net-zero and Carbon Reductions	Indigenous Partnerships	Ethical Business Conduct
	Social Impact	
	Sustainable Sourcing	
	Tenant Engagement and Well-Being	

The topics listed above continue to be material to Choice Properties. These ESG topics have the potential to impact our business performance, as well as the impact that Choice Properties has on the environment and society. With a thoughtful approach on how each of these topics play an integral role in our business, Choice Properties has the opportunity to make a measurable impact on society and the environment.

Throughout 2024 and 2025, we completed a financial-based materiality assessment to identify sustainability-related risks and opportunities important to the Trust's business operations. We are undertaking an internal process to determine whether any adjustments are needed to our sustainability strategy and initiatives.



650 Dupont St., Toronto, ON

Environmental

As one of Canada's largest Real Estate Investment Trusts with nearly 700 properties across Canada, Choice Properties has an opportunity to make a meaningful difference in the carbon transition of the built environment.

We undertake a wide range of environmental programs throughout our operating properties and development projects. These include transitioning our assets to meet our net-zero commitment, using renewable energy, furthering low-carbon designs, implementing green leases with tenants to drive complementary sustainability goals, and understanding climate risk faced by our properties.

In this section, we explore how our ESG pillar, Fighting Climate Change, is a key part of how we transition, build, operate, and protect our assets here at Choice Properties.

11 How We Aim To Transition To Net-Zero

14 How We Build Sustainably

15 How We Operate Sustainably

18 How We Protect Our Assets

12 Redway Rd, Toronto, ON

How We Aim To Transition To Net-Zero

Reducing energy consumption and emissions in our operations is fundamental to our environmental pillar of Fighting Climate Change. Choice Properties commits to achieving net-zero greenhouse gas emissions across the value chain by 2050 from a 2019 baseline year, having established near- and long-term targets as part of this commitment.

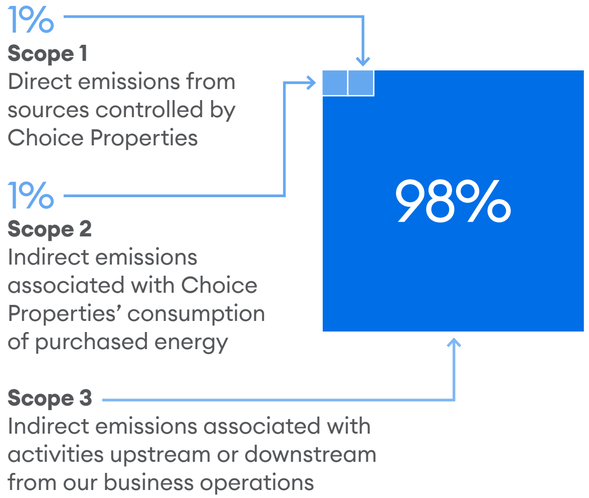
Throughout this report, we refer to Scopes 1, 2 and 3 emissions. Each of these scopes represents a different category of greenhouse gas emissions that together make up our overall carbon footprint. To define each scope, we follow the guidance co-developed by the World Resources Institute and the World Business Council for Sustainable Development called the Greenhouse Gas Protocol (the "GHG Protocol"), the most widely used greenhouse gas accounting standard globally.

Informed by Climate Science

We are committed to taking action to avoid the worst impacts of climate change by doing our part to limit the rise in global temperatures to 1.5°C, the recognized target of the Paris Agreement, the international treaty on climate change ratified by Canada along with over 100 countries globally. Our emissions targets are ambitious and necessary to contribute meaningfully to our pillar of Fighting Climate Change.

Our targets have been validated by the SBTi's Corporate Net-Zero Standard v1.0, and apply to Scopes 1, 2 and 3 emissions across our portfolio, including wholly- and partially-owned properties. Achieving these targets will require collaboration with our tenants and suppliers, as well as contributions from our colleagues. Our progress-to-date is discussed throughout this report and our plans to achieve net-zero emissions are detailed in our Pathway to Net-Zero Report.

Choice Properties' Emissions Profile



The majority of Choice Properties' emissions fall within Scope 3, generated from activities in our value chain beyond our direct control. Most of these emissions come from tenants (who manage their own energy use) and from building development, particularly the manufacturing of construction and renovation materials.

Standard practice in reporting Scope 3 emissions permits estimating some of these emissions when direct measurements are unavailable. We continue to enhance data quality as processes develop and access to tenant and supplier information increases. As data quality improves, our emissions baseline may be revised and will be restated as necessary.

Our Net-Zero Targets & Emissions

Focus Area	Target	2025 Results
Scope 1 and 2 GHG Emissions	50% reduction in absolute Scopes 1 and 2 emissions by 2030 from a 2019 baseline year	42.3% reduction of market-based emissions[1]
	90%[4] reduction in absolute Scopes 1 and 2 emissions by 2050 from a 2019 baseline year	
Scope 3 GHG Emissions	30% reduction in absolute Scope 3 emissions from purchased goods and services and downstream leased assets by 2030 from a 2019 baseline year	14.9% Reduction of location-based emissions[2,3]
	90%[4] reduction in absolute Scope 3 emissions from purchased goods and services and downstream leased assets by 2050 from a 2019 baseline year	

[1] Market-based emissions include the purchase of Green-e® certified renewable energy certificates.
[2] Location-based emissions reflect the emissions intensity of the local power grids on which energy consumption occurs.
[3] Scope 3 GHG emissions include reductions due to fewer new construction closeouts in 2025 compared with 2019.
[4] Our 2050 targets are aligned to the requirements of the SBTi's Corporate Net-Zero Standard v1.0. SBTi is the third-party framework that we use to guide our commitment and inform our targets. The SBTi Corporate Net-Zero Standard v1.0 defines net-zero as at least a 90% reduction in absolute emissions. The remaining 10% of emissions from the 2019 baseline year are expected to be mitigated using carbon offsets, which is permissible under the SBTi framework.

For full emissions data and calculation methodology, see our ESG Supplement

Our progress-to-date is discussed throughout this report and our plans to achieve net-zero emissions are detailed in our Pathway to Net-Zero Report

How We Aim To Transition To Net-Zero (continued)

SPOTLIGHT

Climate Action Roadmap

The 2025–2027 Climate Action Roadmap focuses on the priority areas that drive meaningful change across all Choice Properties departments.

Building on asset-specific net-zero plans, all departments have committed to jointly delivering a company-wide, three-year Climate Action Roadmap to advance our 2030 decarbonization targets: a 50% reduction in Scope 1 and 2 emissions and a 30% reduction in Scope 3 emissions from a 2019 baseline year, across existing assets and new developments.

The three-year Climate Action Roadmap provides clear goals to guide operations in decarbonizing assets and achieving Choice Properties' 2030 targets. It outlines key strategies, assigns departmental responsibilities, and establishes annual milestones to ensure coordinated progress and accountability.

Operational Decarbonization

We focused on replacing end-of-life equipment to reduce our operational emissions, as well as implementing energy efficiency upgrades for heating and lighting across the portfolio.

800,000+ SF

Upgraded with dual-fuel or all-electric rooftop units

Dual-fuel rooftop units are equipped with a heat pump that operates on all but the coldest days, reducing the unit's natural gas consumption. In most provinces, these dual-fuel units also lower energy costs, creating a win-win scenario for our tenants and for the planet.

1,000,000+ SF

Upgraded to LED lighting

We focused on replacing interior lighting in leased and vacant units throughout the portfolio. LED upgrades had already been completed in most of our exterior spaces and parking lots in previous years.

Tenant Engagement

When negotiating new leases, we partner closely with our tenants to support their carbon transition by incorporating sustainability commitments and fostering cooperation within the landlord-tenant relationship.

6+

National tenant green leases or MOU

We deepened collaboration with some of our major national tenants and signed six new green lease agreements and memos of understanding ("MOU") to generate actionable insights for reducing environmental impact.

Green Lease

New retail and industrial leases initiated on Choice Properties' Green Lease standard form

We expanded the program beyond retail to include industrial assets, ensuring that new tenancies across our portfolio align with our decarbonization roadmap and 2030 emissions reduction targets.

Risk Management

We are focused on long-term growth and creating spaces where businesses can grow, connect and thrive. It is important for us to monitor and mitigate climate risks from new developments, acquisitions, and the long-term disposition of assets.

Life-cycle Assessments

Conducted whole-building life-cycle assessments on all new mixed-use and industrial projects to track embodied and operational carbon. We also began reviewing future retail prototypes.

Climate Risk Assessment

Climate risk assessment scores were updated to help us understand physical climate risks across the portfolio, including income-producing assets and active developments.

How We Aim To Transition To Net-Zero (continued)

Renewable Energy

Choice Properties, in collaboration with Loblaw, has 52 active solar photovoltaic installations across our portfolio. Since 2019, these panels have generated over 116 GWh of renewable electricity – enough to cover the electricity usage of 8,052 homes in Canada for a whole year[1]. As a component of our path to net-zero emissions, we are exploring opportunities to develop new on-site solar projects to reduce emissions which are cost-effective for us and our tenants. It is also worth noting that renewable energy can have the added benefit of enhancing building resilience in the event of power grid interruptions.

EV Charging Infrastructure

We envision a future where an increasing number of tenants and their customers travel to our sites in zero-emission vehicles. In 2025, we increased the number of properties with on-site electric vehicle ("EV") charging stations to 36. Choice Properties plans to track EV charging usage and continue identifying opportunities to expand EV infrastructure at suitable properties.

Efficiency Programs

Energy is a vital resource for Choice Properties. Because energy use is inherent in building operations, improving energy efficiency is a crucial element of emissions reductions. To this end, we implement asset-specific capital upgrade plans that include energy-efficient rooftop units and lighting upgrades.

As part of our 2025 Climate Action Roadmap goals, we upgraded 800,000 sq. ft. of our property GLA with dual-fuel or all-electric rooftop units, and over 1,000,000 sq. ft. was upgraded to LED lighting.



380 The East Mall, Toronto, ON



1301 Lougheed Hwy, Coquitlam, BC



Dual Fuel Rooftop Unit

[1] Calculated using Natural Resources Canada's Energy Equivalencies Calculator.

How We Build Sustainably

Sustainable Development Framework

Choice Properties' pipeline of commercial and mixed-use developments consists of medium- and long-term projects that advance our sustainability goals. In 2024, we launched the Sustainable Development Framework ("SDF") to operationalize our environmental and social priorities for future developments.

The SDF focuses on how new developments can advance our two pillars: Fighting Climate Change and Strengthening Communities to Prosper.

Choice Properties recognizes that we can support our commitment to the net-zero transition by reducing operational and embodied carbon emissions in our developments. We also focus on supporting diverse mobility and accessibility needs, enabling community activation, and supporting local artists and vendors.

The SDF outlines development goals specific to retail, industrial, and mixed-use and residential projects. It is supported by targets, development strategies, and actions that provide clear guidance to Development Managers.

Focus on Emissions & Energy

Informed by our SDF, we deploy emissions reduction technologies specific to new developments across all asset classes, such as a high-performance building envelope, space heating equipment paired with dual-fuel heat pump units or electric heating, heat recovery and demand control ventilation systems, and LED lighting.

Reducing Embodied Carbon

Property development is a crucial part of Choice Properties' business, and it is widely recognized that the initial construction of a building accounts for much of the emissions that a building will produce over its lifetime.

To understand the impact of embodied carbon on our developments, we conduct life-cycle analyses of all industrial and mixed-use projects and incorporate low-carbon materials into their design, where possible. Emissions from embodied carbon are included within our net-zero target boundary. In 2025, we expanded this analysis for our retail prototypes to further reduce carbon emissions from materials.



SPOTLIGHT

Zero-Carbon Ready Retail

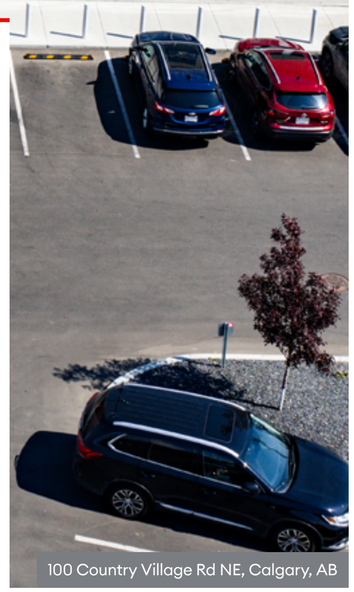
Project: Shoppers Drug Mart | Location: Elmsdale, Nova Scotia

In 2024, we completed the Choice Coventry Hills project in Calgary, Alberta, which became the first retail property in Canada to achieve the CAGBC's ZCB-Design Standard certification. This project piloted a suite of design and system-level measures to test how low-carbon strategies can be practically implemented in the retail context, providing critical insights into cost, constructability, and operational performance that can be replicated across the portfolio. Design features include solar panels that generate an estimated 15,400 kWh annually, and material selections that reduced embodied carbon by approximately 25% compared to a regular build-out.

Building on this foundation, in 2025, we advanced the approach by delivering a new Zero-Carbon Ready prototype for Shoppers Drug Mart.

Zero-Carbon Ready is defined as a highly energy-efficient building that relies on an energy supply that can be fully decarbonized, such as electricity or district energy. This approach eliminates fossil fuel systems for heating and hot water and ensures the building can operate entirely on clean energy sources as the grid continues to decarbonize.

The recent retail development in Elmsdale, Nova Scotia, created in partnership with Loblaw, further demonstrates the scalability of this prototype across different regional and climatic contexts. The facility is entirely electrified, featuring all-electric rooftop units for heating and electric heat pump water heaters instead of traditional gas-fired models.



100 Country Village Rd NE, Calgary, AB

How We Operate Sustainably

Green Lease

In 2025, new retail and industrial leases were initiated on Choice Properties' Green Lease standard form. We expanded the program across our portfolio, ensuring that all new tenancies require the sharing of energy and water use-related data. This enables us to implement upgrades to our properties, such as LED lighting, HVAC controls, and building envelopes. As part of our 2025 Climate Action Roadmap goals, we signed green leases or MOU with six national tenants to advance our shared goals.

Choice Properties continued to be recognized as a "Gold" Green Lease Leader. The Green Lease Leader program was launched by the United States Department of Energy's Better Building Alliance and the Institute for Market Transformation to provide guidance in leasing practices, and sets a benchmark for green leasing best practices. To achieve Gold recognition, evidence of implementation, such as executed green lease clauses or policies, must be provided.

Tenant Engagement

We work closely with our tenants to achieve their resource efficiency goals. Our Leasing, Property Management, and Construction teams work with tenants to improve energy efficiency within leased spaces by deploying high-performance equipment and lighting. Choice Properties encourages sustainable development with a proprietary retail fit-out guide that supplies information on sustainable design and operations.

We actively engage with our tenants to create welcoming and sustainable shopping centres, industrial facilities, and workplaces. We regularly meet with our largest tenant, Loblaw, to coordinate on sustainability initiatives, such as the installation of LED lighting, solar panels, battery energy storage systems, and EV charging stations.

We conduct tenant satisfaction surveys occasionally across our retail, industrial, and mixed-use and residential properties. We are always working to improve our tenant services program through our Choice Properties Customer Connection ("C3") portal, which is available to all tenants. The C3 portal enables our tenants to submit service requests, track the progress of those requests, and access online resources.



22441 Dewdney Trunk Rd, Maple Ridge, BC

How We Operate Sustainably (continued)

Our Approach To Water

Water efficiency preserves natural resources and reduces carbon emissions associated with wastewater treatment, as well as tenant costs. Our water efficiency program encompasses:

Xeriscaping and Drought-Tolerant Plants: Choice Properties chooses plants that are naturally adapted to their climate, as well as those with lower watering needs – a natural way to reduce water consumption while enhancing biodiversity.

Climate-Controlled Water Management: Select sites deploy smart watering systems, which limit the amount of water used for outdoor irrigation to only what is required by considering factors such as soil moisture, plant type, and weather data.

Grey Water Recycling: At West Block, located on Lake Shore Boulevard West in Toronto, we collect rainwater for reuse throughout the property.

For energy, emissions, water and waste consumption data, see the Environmental section of our ESG Supplement

Our Approach To Waste

Our waste management approach focuses on minimizing landfill waste. To accomplish this, we prioritize strategies such as at-source separation, contamination reduction, and recycling. We aim to lessen our environmental impact, reduce greenhouse gas emissions, and support a circular economy by diverting residual waste back into the value chain.

We report our waste generation data for areas where waste management falls under our operational control. Waste data presented in this report represents 29.5% of our portfolio by GLA (at 100% share). In 2025, we diverted 35.5% of total waste generated from landfill.

In 2024, we expanded our waste audit program, and in 2025, worked to implement findings and recommendations from those waste audit reports. At some properties, this meant expanding the single-stream recycling program to include cardboard, paper, cans, glass and plastics. We have also updated signage where required to promote our recycling program to tenants and reduce recyclables in the garbage streams. We will continue conducting annual waste audits at select sites and monitoring how these adjustments improve our waste diversion and capture rate.



19655 Seton Way SE, Calgary, AB

How We Operate Sustainably (continued)

Building Certifications

Building certifications represent independent, third-party validation that we have successfully implemented green building design and/or management best practices. BOMA BEST, LEED and ZCB-Design are three certifications focused on sustainability-related practices.

BOMA BEST is a certification program that evaluates and recognizes the environmental performance of Canadian commercial buildings. LEED is a certification program for achieving minimum building sustainability design and construction standards based on the U.S. Green Building Council. ZCB–Design certification is led by the Canada Green Building Council, and recognizes buildings that are designed to optimize reductions in both operational and embodied carbon.

Our BOMA BEST, LEED and ZCB-Design certified GLA totals over 46 million square feet, or 67% of our entire portfolio (at 100% share), exceeding our target of at least 65% of GLA. We are proud to have expanded our building certification program, which has grown from only 7% certified GLA in 2019 to 67% in 2025. We continue to pursue green building certifications across our asset classes to ensure consistent focus on this certification commitment.

SPOTLIGHT

BOMA Enspire Award Winner

In 2025, our Guelph Line property in Burlington, Ontario was recognized in the Enclosed Retail Buildings (100,000+ sq. ft. category) among other national contenders for its greenhouse gas emissions performance. The BOMA Enspire Award was established by BOMA Canada to recognize commercial buildings annually across office, retail, industrial and mixed-use asset classes for outstanding sustainability leadership.

This grocery-anchored property is 40 years old and comprises 179,000 sq. ft. of fully-leased space, and notably features a 295 kW DC rooftop solar array, helping to reduce the property's environmental profile.

To achieve this award, the greenhouse gas emissions intensity was reduced by 13% between 2023 to 2024, driven primarily by reassessing and rightsizing a portion of the site's HVAC system, and with additional efficiency contributions from upgrades to common area lighting and electrical systems.

Choice Properties is proud to accept this honour as we continue our journey to reduce the environmental impact of our operations.



2025 Guelph Line, Burlington, ON

How We Protect Our Assets

Environmental & Occupational Health & Safety

As an owner of real estate in Canada, Choice Properties is subject to federal, provincial, territorial and municipal laws relating to environmental, and health and safety matters. Choice Properties has an Environmental and Occupational Health and Safety ("EOHS") Management System that includes policies, procedures and training to manage legal compliance and monitor the performance of our portfolio. Our EOHS team oversees environmental and occupational health and safety due diligence for leasing, transactions and developments, and undertakes ongoing site investigations, assessments and monitoring programs and remediations.

Our national spill reporting tool enables timely collection and communication of relevant information related to spills or releases across our portfolio. This encourages a coordinated response, to determine timely and appropriate remediation.

Remediation

Throughout our portfolio, we conduct environmental assessments to evaluate potential environmental contamination for internal monitoring purposes, as well as to support due diligence prior to the acquisition, disposition or development of properties.

If contamination is identified, we liaise with the vendor or purchaser to assess the potential of site remediation or to develop an ongoing monitoring plan.

Our EOHS and Legal teams track remediation and monitoring activities and report on them regularly to Senior Management.

Our Development team also works to remediate sites or develop remediation plans, where necessary, as part of the pre-development process.

Health & Safety

Choice Properties is committed to providing a safe and healthy work environment for our colleagues. Health and Safety orientation training is required for all colleagues. Additional environmental and health and safety training is required for certain colleagues, such as our Property Managers and Operators. Depending on their job activities and role, these specialized topics may include working at heights, equipment lockout procedures, asbestos awareness, spills management, the Workplace Hazardous Materials Information System, and certain other applicable hazards in the workplace.

We work with a third-party assessor who evaluates whether contractors working on our sites have adequate health and safety certifications and procedures. Where applicable, Choice Properties' workplaces are supported by either a Joint Health and Safety Committee or Representative responsible for performing office inspections. The committee meets regularly to discuss health and safety concerns and ensure matters of concern are raised with management. The committee is empowered to ensure that the organization is keeping the health and safety of colleagues at the forefront.

For Health and Safety metrics, see the Social section of our ESG Supplement

Hazardous Materials Management

We conduct hazardous materials assessments and surveys annually where necessary and as required to identify and monitor the presence of hazardous materials in Choice Properties-managed buildings. The results inform the EOHS, Property Management, and Development and Construction teams on the appropriate handling of hazardous materials in ongoing property management and upcoming projects. We also proactively conduct hazardous materials assessments and surveys of vacant units to help attract prospective tenants and facilitate an efficient leasing process.



Groundbreaking at Wellings of Port Hope project in Port Hope, ON

How We Protect Our Assets (continued)

Physical Resilience

In 2025, Choice Properties updated the physical climate risk assessments for our entire portfolio, including income-producing assets and active developments. Partnering with a market-leading climate resilience vendor, we analyzed our portfolio's exposure to climate hazards such as flooding, fire, wind, and other climate-related risks. This work builds upon the 2021 assessment to reflect changes in our portfolio and evolving risk insights.

We will continue assessing the robustness of our existing operational programs in protecting against these risks and identifying areas where we need to build additional resilience. We will also assess how physical climate risks impact the value of our assets today and in the future.

See the TCFD Disclosure section of our ESG Supplement for details

Biodiversity

We encourage teams to maximize unused space for biodiversity, such as our green wall in a Vancouver, British Columbia grocery store, and a green roof in a mixed-use property in Toronto, Ontario. Biodiversity can help local wildlife and reduce building cooling needs.

Honeybees, key urban pollinators, bolster plant diversity and strengthen urban ecosystems. Choice Properties was proud to continue supporting our "smallest" tenants by launching our pollinator garden pilot in 2025.

SPOTLIGHT

Pollinator Garden Pilot

In 2025, we launched a pollinator garden pilot project at two industrial sites in Ontario. Almost 6,000 ft^2 of lawn has been removed and replaced with native plant seedlings, which will transform into a garden, creating much-needed habitat for native plants and a range of pollinator species.

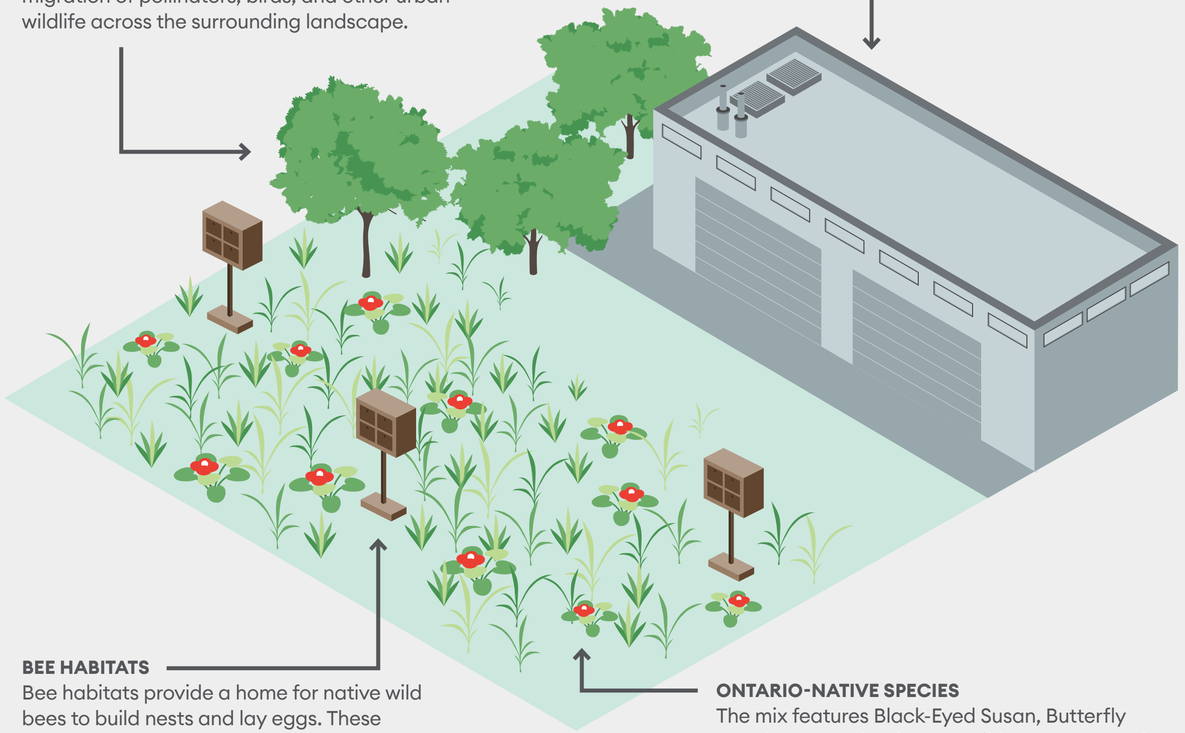
To strengthen the initiative, we engaged an urban beekeeping company to install bee habitats and provide ongoing monitoring and reporting on pollinator activity.

The project has two core objectives: increasing ecological value and reducing environmental impacts. Native meadows require significantly less irrigation, maintenance, and chemical treatment than traditional turf, which lessens water use and chemical inputs. In 2026, we will monitor the operational impacts and cost savings from the pilot project.

With vital pollinator habitats continuing to decline across Ontario, we are excited to explore how pollinator gardens can support local biodiversity.

NATURAL COVER
These sites were selected for their proximity to existing natural cover. By placing new habitats within easy reach of larger green patches, the project helps support the natural movement and migration of pollinators, birds, and other urban wildlife across the surrounding landscape.

POLLINATOR GARDENS
Pollinator gardens offer a place for our tenants and the local community to visit and enjoy.



BEE HABITATS
Bee habitats provide a home for native wild bees to build nests and lay eggs. These habitats consist of hollow wooden tubes and an observation drawer that allows for viewing the nests without disturbing the bees.

ONTARIO-NATIVE SPECIES
The mix features Black-Eyed Susan, Butterfly Weed, New England Aster, Wild Bergamot, and the regionally rare Wild Lupine. Wild Lupine is in decline in Ontario, and Butterfly Weed is uncommon in many areas due to habitat loss. Their staggered bloom periods support pollinators from early spring through late fall.

Social

We develop and carry out a wide range of social sustainability programs aligned with our ESG pillar, Strengthening Communities to Prosper.

We aspire to develop and foster healthy, resilient communities by creating places with purpose. We embed this in our work through a collaborative approach, by ensuring that our properties reflect and strengthen the communities where they are located. We create community spaces that bring people together and spur local economic development opportunities.

We strive for a workplace culture that makes Choice Properties a great place to work. Fostering connection and promoting a diverse workforce provides us with the benefit of different perspectives, experiences and skills, which we harness to create enduring value, and is reflective of the diversity of our stakeholders.

In this section, we will explore our social programs that support our social pillar, focusing on how we collaborate with communities and give back, create places with purpose, and foster connection.

21 How We Collaborate With Communities & Give Back

24 How We Create Places With Purpose

26 How We Foster Connection

500 Holland St W, Bradford, ON

How We Collaborate With Communities & Give Back

In 2025, we continued to implement our Social Impact Framework to embed social sustainability practices across our operations. The framework outlines how we can leverage our assets, business, and community partnerships across the country to promote local economic development and social cohesion at the neighbourhood level. We believe that by better aligning our social impact efforts with our core business, we will be positioned to Strengthen Communities to Prosper.

Our Social Impact Framework comprises two focus areas: Local Economic Development and Social Cohesion.

We aspire to advance local economic development by creating opportunities for job seekers, entrepreneurs and independent contractors to engage in economic opportunities in the neighbourhoods in which we operate and build. We do this by creating economic development and marketplace opportunities for local vendors on our sites, and also by supporting local charitable organizations to provide employability training, workplace readiness, and business incubation opportunities.

To promote social cohesion, we host activations at our properties, in partnership with community groups, that bring neighbours together and strengthen a sense of belonging, connectedness and mutual responsibility. Through physical infrastructure and community programming, we create welcoming places for community members to gather. Focusing on these two areas allows us to leverage our spaces, foot traffic, networks, colleagues, tenants, and expertise to drive positive impact today and for generations to come.

About Choice Cares

Through our community involvement program, Choice Cares, colleagues raise funds and volunteer their time to support local initiatives aligned with our social impact framework. The intentions behind the program are to strengthen a culture of giving among our colleagues and deliver positive impact in the communities in which we live and work.

Our colleague-led approach encourages our people to take ownership of the Choice Cares program. Colleagues across the country are invited to join a national committee of Choice Cares Champions, who lead community-focused activities and assume responsibility for the success of their regional fundraising campaigns.



Pumpkin Fest, 650 Dupont St., Toronto, ON

How We Collaborate With Communities & Give Back (continued)

Fundraising

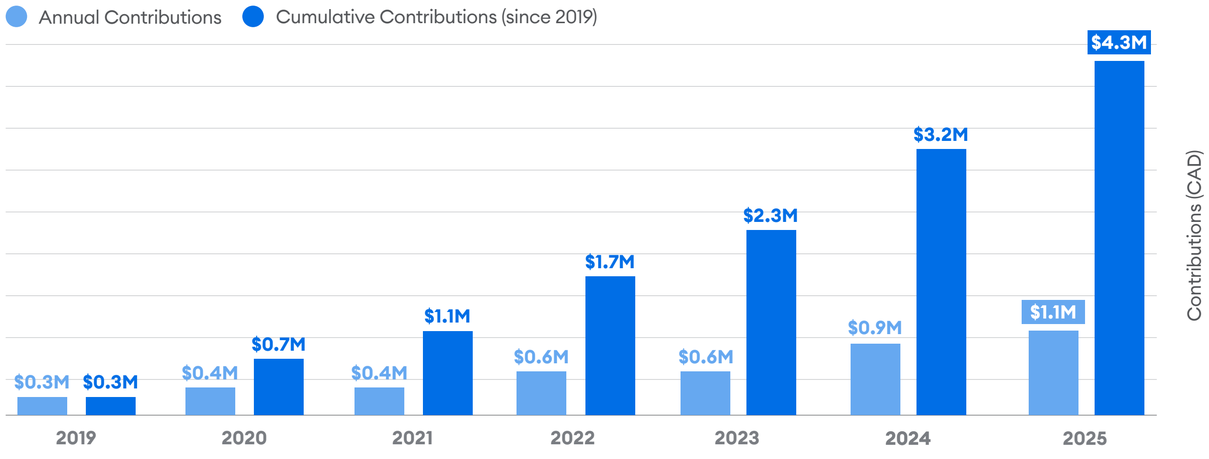
Colleagues from offices across Canada volunteer annually to form our Choice Cares Committee. In 2025, the Choice Cares Committee organized several fundraising activities, from colleague raffles to engagement in charity-led events like the United Way Greater Toronto's Climb Up event and Trellis Society's Calgary Marathon Challenge.

We hosted our 10th Annual Choice Cares Golf Classic in 2025, our largest ever, engaging over 50 of our business partners. Choice Properties covers all costs for the event so that 100% of our sponsors' contributions go directly to supporting community initiatives.

The 2025 Choice Cares Golf Classic was our most successful event since inception. We are grateful to our business partners for helping support much-needed work in the community. Their contributions enable our partners to provide initiatives for children, youth and adults to find opportunities, make connections with others, and receive critical supports to help them thrive. Funds raised from the Golf Classic are donated to select organizations.

We are committed to engaging our colleagues and business partners in the crucial work undertaken by community groups. We raised over $1.1 million dollars in 2025, bringing the total cumulative funds raised to $4.3 million since Choice Cares was established in 2019.

Choice Cares Fundraising Achievements





Choice Cares 10th Annual Golf Classic

How We Collaborate With Communities & Give Back (continued)

Volunteering

To strengthen our culture of giving, we continue to encourage volunteering at Choice Properties, providing every colleague with one paid day per year to volunteer with one of our charity partners. Our target is for every colleague to volunteer an average of four hours per year. In 2025, Choice Properties colleagues volunteered over 1,250 hours, achieving 4.9[1] volunteer hours per colleague. This is equivalent to almost $100,000[2] of employee time donated by Choice Properties.

We worked closely with our charity partners to offer volunteer opportunities in 2025, including:

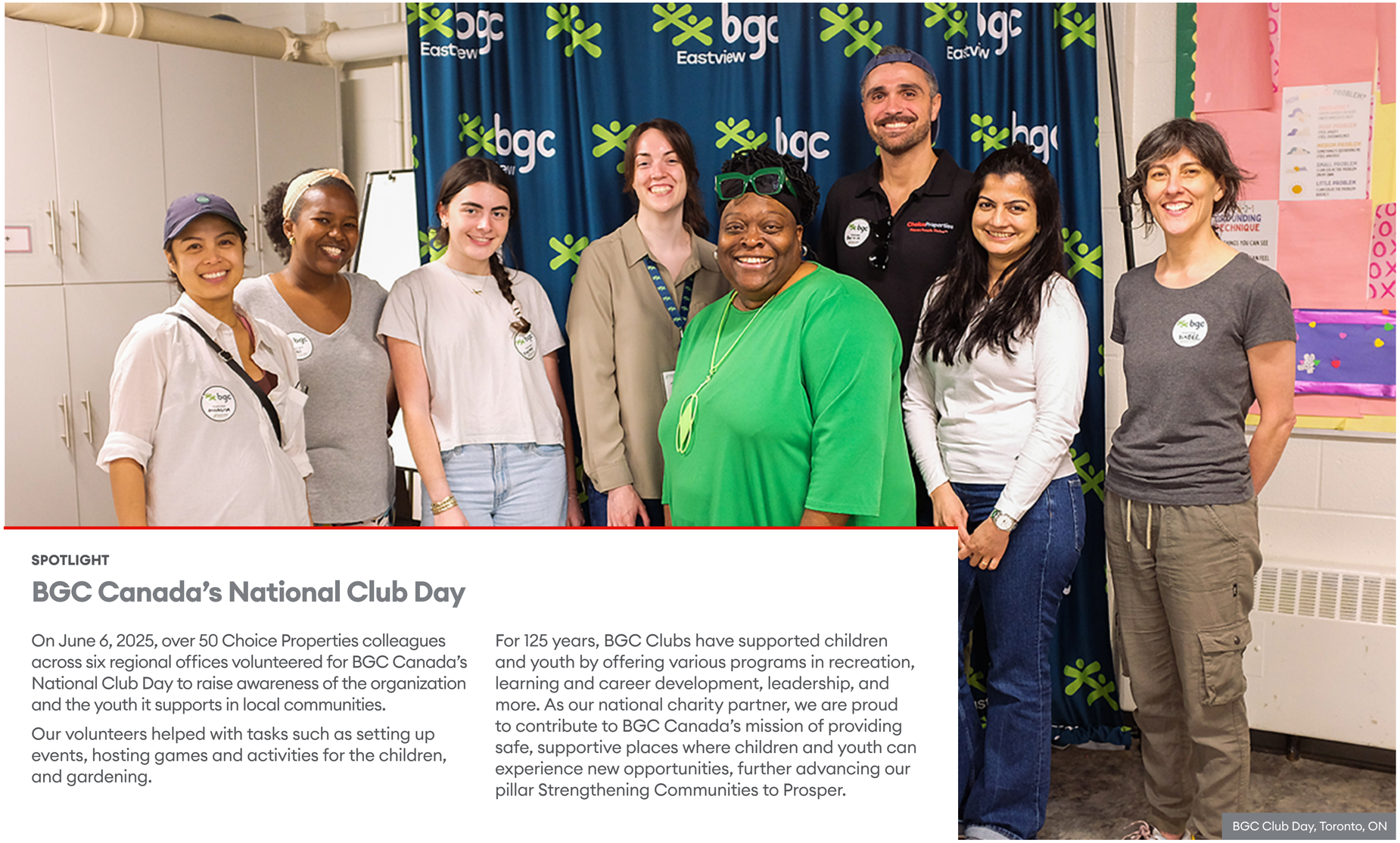
- Spring cleaning and preparing Trellis Society's Bowness Club for its summer camps and programs for children and youth in Calgary, Alberta.
- Helping coordinate Welcome Hall Mission's 24th Back-to-School campaign, which distributes backpacks filled with school supplies to elementary and high school students in Montreal, Quebec.
- Tending to Hope Blooms' expanded gardens to grow produce for structurally disadvantaged youth in Halifax, Nova Scotia.
- Harvesting apples from Toronto, Ontario's urban forest for donation to food organizations across the city with Not Far From the Tree.

Target exceeded

4.9 hrs

Paid volunteer hours per colleague in 2025[1]
Equivalent to almost $100,000 of donated time[2]

[1] This metric is calculated using an annual average of active colleagues.
[2] Calculated using volunteer hours per colleague and salary midpoints. This figure is not included in the Fundraising total reported on the previous page.



BGC Club Day, Toronto, ON

SPOTLIGHT

BGC Canada's National Club Day

On June 6, 2025, over 50 Choice Properties colleagues across six regional offices volunteered for BGC Canada's National Club Day to raise awareness of the organization and the youth it supports in local communities.

Our volunteers helped with tasks such as setting up events, hosting games and activities for the children, and gardening.

For 125 years, BGC Clubs have supported children and youth by offering various programs in recreation, learning and career development, leadership, and more. As our national charity partner, we are proud to contribute to BGC Canada's mission of providing safe, supportive places where children and youth can experience new opportunities, further advancing our pillar Strengthening Communities to Prosper.

How We Create Places With Purpose

Advancing Accessibility

Accessibility is fundamental to our purpose of creating places where people thrive. Choice Properties is proud to participate in the Accelerating Accessibility Coalition ("AAC") as one of its founding members. The AAC is a first-of-its-kind community of real estate development and accessibility leaders that aims to create a more accessible Canada.

As of 2025, we achieved Rick Hansen Foundation Accessibility Certification™ for 12 of our sites. We are setting a new industry standard and reaffirming our commitment to removing barriers and enhancing the experience for everyone who interacts with our spaces.

Placemaking

Placemaking is an approach to designing and activating spaces centred around the human experience. This means creating great spaces for people to enjoy – spaces that are open, vibrant and inviting and can promote gathering and human-to-human connection. Through these efforts, placemaking reflects our commitment to strengthening communities to prosper.

At Choice Properties, we engage in the following types of placemaking:



Mural at Creekside, Calgary, AB

Built Form Installations

Built form installations incorporate permanent or semi-permanent physical infrastructure elements into our sites.

In 2025, we installed five community murals at sites across the country, including the immersive mural at our Creekside property in Calgary, Alberta, outdoor exercise equipment at our community patio in Bradford, Ontario, and a new dog run in Barrie, Ontario. These kinds of built form installations invite community members to interact with the sites and with one another in new ways.



Yoga Activation at our Bradford Patio, Bradford, ON

Site Activations

Activations bring free, interactive programming events to the community. Either at our built form installations or in pop-up spaces at our properties, site activations are designed to create moments of joy, wonder and community connection. Coupled with community partnerships and marketplaces featuring local entrepreneurs, our site activations advance our dual social impact goals of building social cohesion and strengthening local economic development at the neighbourhood level. In 2025, we invited the community to engage in over 120 hours of free community programming and to visit local entrepreneur marketplaces on our sites.



Why Not Theatre Launch Event at The Brixton, Toronto, ON

Cultural Tenancies

Cultural tenancies provide local community organizations with short-term or "meanwhile" spaces in our portfolio, while bringing new amenities to the community.

In 2025, we officially welcomed two cultural tenants to our portfolio: Théâtre français de Toronto to 982 Woodbine Avenue in Toronto, Ontario and Why Not Theatre to The Brixton in Toronto, Ontario.

How We Create Places With Purpose (continued)

SPOTLIGHT

Lots Of Play

This summer, we transformed parking “lots” into Lots of Play (pun intended), a four-week series creating pop-up community hubs in parking lots and on sidewalks across Toronto, Ontario. Coupled with arts-based programming curated by our implementation partner VIBE Arts and facilitated by local artists, these sites became vibrant hubs for creativity, where community members gathered to paint, dance and make music together. Visitors contributed to three community art murals celebrating the unique identity of each neighbourhood, with the intention of displaying them year-round at our sites.



2280 Dundas St. W, Toronto, ON




West Block, Toronto, ON



Lots of Play, Bonnechere
650 Dupont St., Toronto, ON

How We Foster Connection

At Choice Properties, we are proud to offer a range of programs, initiatives and activities to foster connection, promote Diversity, Equity and Inclusion ("DEI"), and make Choice Properties a great place to work. The timeline below lists some of our events and programs from 2025:

Q1

- Engagement Survey
- Blue Culture Training
- Indigenous Awareness Training
- DEI Recognition Event – International Women's Day

Q2

- Summer Student Program
- DEI Speaker Series – Two-Spirit Resilience
- DEI Recognition Event – Pride
- Enhanced Orientation and Onboarding Experience

Q3

- Mentorship Program
- Leadership Development Program
- Health and Wellness Speaker – From Stress to Success

Q4

- Recognition Program – Choice Props
- Blue Culture Training
- Grad Rotation Program

Core Values

At Choice Properties, we have developed a strong culture that encourages our colleagues to bring their authentic selves to work. Our culture is defined by our CORE Values – Care, Ownership, Respect and Excellence – which have become a common thread that extends throughout our organization and the Weston Group. These values come to life with our three culture principles: Be Authentic, Build Trust, and Make Connections.

Our CORE values support our corporate culture and underpin the programs that we have built to support our colleagues. Choice Properties is proud to have been named one of Greater Toronto's Top Employers, in early 2025, for the fourth year in a row. This is an accolade that recognizes our ongoing efforts to create the best possible working environment for our colleagues.

Engagement

Colleague engagement is measured through our "Tell It As It Is" survey, conducted by an independent service provider. Playing a vital role in shaping our culture, the survey offers colleagues an opportunity to share feedback on various aspects of their experience, such as leadership effectiveness, culture, well-being, and inclusion. In 2025, our overall engagement rating was 78%. The survey defines colleague engagement as colleagues' opinions about their workplace, including whether they would recommend Choice Properties as a great place to work, whether their work makes them feel accomplished, and whether they are satisfied with their job. Following each survey, we build an action plan for each department that helps us target opportunities to further increase engagement.

Colleague Health & Wellness

Our CORE values promote and support the overall health and well-being of our colleagues and their families through various wellness programs, including:

- Enhanced medical coverage that supplements provincial healthcare coverage. We offer customizable medical benefit plans for colleagues and their families covering a range of services such as vision, dental, paramedical, prescription drugs, and fertility. We regularly review our benefits programs and strive to ensure that they are sustainable and offer meaningful benefits to our colleagues.
- Mental health coverage of up to $3,500 annually as part of our benefit plan for all colleagues.
- Pregnancy and Parental Leave top-up on employment insurance benefits provides up to 75% for the first 17 weeks for all parents – birth, secondary and adoptive.
- Health and wellness subsidy to reimburse colleagues for expenses related to their overall wellness.
- Mental health programming delivered through a comprehensive Employee and Family Assistance Program, and a digital mental health platform, as well as guest speakers.

How We Foster Connection (continued)

Training & Development

In 2025, we continued to drive our commitment to our colleagues' learning and growth across the organization. We launched a leadership development program that equips our current and future leaders with the tools and insights to inspire our colleagues and drive their success. Our colleagues also expanded their knowledge through DEI training, reinforcing our culture of belonging.

At Choice Properties, we strive for excellence and encourage the development of all colleagues through a variety of programs:

- Tuition reimbursement that assists colleagues in formal training related to their field, including costs for tuition, seminars, conferences and professional membership fees. In 2025, over $20,000 was granted to colleagues through this program.
- Enhanced access to an enterprise-wide learning platform offering courses on a variety of topics, such as leadership, coaching, and health and safety.
- DEI training for all colleagues, including Indigenous Cultural Awareness.
- Blue Culture workshops delivered to new colleagues, building upon our CORE values. Blue Culture focuses on interpersonal and organizational skills, on both *how* and *what* we do as colleagues, and are centred around our three cultural principles.
- Annual Mentorship program that connects colleagues with experienced leaders to support them in augmenting their leadership and knowledge through dedicated mentorship relationships.
- Leading Inspired and Future-Focused Teams ("LIFT") program to support leadership development for colleagues at the Manager level and above. The first cohort was selected in 2025 and included 20 participants. The program will run continuously moving forward.
- Graduate Rotational program for new graduates with a business foundation and a keen interest in real estate. This two-year program comprises six-month rotations, including Leasing and Asset Management, Development and Construction, Property Management, and Transactions and Valuations. The program was launched in 2025 and will onboard new graduates each year.

Creating Pathways To Meaningful Employment

Choice Properties is always seeking ways to support workforce development and to help create pathways to meaningful employment for underserved groups.

In 2025, for the fourth consecutive year, we supported Law in Action Within Schools ("LAWS"), an organization focused on the education and engagement of high school students facing barriers to postsecondary education. Choice Properties hired one summer student from the LAWS program.

As an active member of the Homeward Bound Industry Council, we participate in the Homeward Bound program through our charity partner, Woodgreen. This innovative program assists inadequately-housed single mothers with earning their college diplomas, starting their careers, and achieving financial self-sufficiency. Unique in Canada, the program provides intensive services that eliminate the barriers that single mothers face in moving out of poverty. As an Industry Council partner, we review current open positions to provide access to interviews, with the goal of providing a position opportunity to a qualified, deserving Homeward Bound participant.



CFA Society Recognition Dinner


2025 Mentorship Program

How We Foster Connection (continued)

Diversity, Equity & Inclusion

We are committed to providing a workplace culture that makes Choice Properties a great place to work for everyone. We recognize that building an inclusive culture is an ongoing commitment woven into every level of our organization. Our journey is grounded in humility, accountability, and a shared responsibility to ensure everyone feels seen, valued, and supported to thrive, and we strive to promote inclusive behaviours and eliminate barriers to ensure equity for all.

Our ongoing work, including colleague demographics garnered through our self-identification campaign, has shaped our three DEI focus areas: Empower Her, Unity in Diversity, and Pride at Choice.

We also initiated measures throughout 2025 to enable a diverse candidate pool in our recruitment process. Examples include engaging recruitment agencies with public DEI policies, and posting open roles on platforms that are dedicated to assisting diverse job seekers.

Another example is our partnership with Pride at Work Canada, an organization that empowers employers to build workplaces that celebrate all employees regardless of gender expression, gender identity, and sexual orientation.

Diversity Targets

Choice Properties' representation goals are driven by our belief that a diverse workforce is a stronger workforce. We are dedicated to creating teams that accurately reflect the unique Canadian communities that we serve and the diversity of our stakeholders. This commitment to representation enables us to be more innovative, make better business decisions, and truly embody Canadian values in everything we do.

We are committed to expanding the diversity of the members of our Board of Trustees ("Board") and Management. Our diversity targets are comprehensive in measuring the diversity of the entire workforce, not just the diversity of new hires. Taking this approach, we intend to focus efforts beyond talent attraction to encompass retention and promotion of a diverse workforce.

Choice Properties collects information from all colleagues through voluntary self-identification to help determine the representation of women and visible minorities within our organization. We encourage our Board, Colleagues, Executives, and Senior Management to disclose voluntarily and confidentially whether they identify as belonging to one or more designated groups – gender, visible minorities (defined as non-Caucasian), Indigenous peoples and persons with disabilities. Through 2025, we refreshed our self-identification campaign with internal posts from senior leaders on its importance to them, enhanced new hire orientation, and signage throughout the office that encouraged participation. Through increased participation, we gain a more accurate understanding of our colleagues to help ensure that our future programs and initiatives are as inclusive as possible.

Representation of Women[1]

Group	Target	2025 Results[2]
Board	Minimum of 40% of Board of Trustee members identify as women by year-end 2028	45.5% ✓
Executive[3]	Minimum of 45% of Executives identify as women by year-end 2028	52.6% ✓
Senior Management[4]	Minimum of 45% of Senior Management identify as women by year-end 2028	53.6% ✓
Colleagues[5]	No target set	65.5% ✓

Representation of Visible Minorities[1]

Group	Target	2025 Results[2]
Board	Minimum of 20% of Board of Trustee members identify as a visible minority by year-end 2028	18.2% ✓
Executive[3,6]	Minimum of 25% of Executives identify as a visible minority by year-end 2028	15.8% ✓
Senior Management[4,6]	Minimum of 30% of Senior Management identify as a visible minority by year-end 2028	35.1% ✓
Colleagues[5]	No target set	40.1% ✓

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

1 Calculated using all colleagues, including those on long-term leave.
2 All metrics are as at December 31, 2025.
3 Executive is defined as colleagues with the title of Vice President or higher.
4 Senior Management is defined as colleagues with the title of Senior Manager, Director or Associate Vice President.
5 Within these tables, Colleagues refer to employees who are not Executives or Senior Management.
6 5.3% of Executives, 11.3% of Senior Management and 14.7% of Colleagues did not disclose in 2025. Results reflect the full population size and were not adjusted to exclude those who did not disclose.

How We Foster Connection (continued)

Our Inclusive Culture

At Choice Properties, our cultural principles encourage everyone to be their authentic selves. Through 2025, our colleague-led DEI Committee organized recognition events, bringing awareness and sharing knowledge for key cultural celebrations.

The role of the committee is to implement initiatives that promote inclusion and authenticity and foster meaningful relationships among colleagues. Some of our 2025 initiatives included:

- Guest speakers for Pride Month, Indigenous History Month, and Mental Health Day.
- Sharing cultural information and supporting local businesses in celebration of:
  - Black History Month
  - Holi Celebration
  - International Women's Day
  - Jewish Heritage Month
  - Asian Heritage Month
  - National Indigenous History Month
  - Pride Month
  - Harvest (Mid-Autumn) Festival
  - National Day for Truth and Reconciliation
  - DEI Culinary event combining recognition and celebration of Hanukkah, Christmas and Kwanzaa

On our DEI journey, representation and opportunity are key performance drivers at Choice Properties.

DEI Training

Choice Properties remained committed to providing training to all colleagues on DEI-related topics in 2025. We believe it is crucial to maintain a culture of learning and dialogue to move forward within the constantly evolving DEI landscape, while continually fostering an inclusive workplace grounded in our values of ownership and respect.

Our 2025 program included Indigenous Cultural Awareness training over multiple half-day sessions. Our colleagues learned both Indigenous history in Canada, as well as detailed information on the Truth and Reconciliation Commission. This learning was further complemented by a keynote event featuring a physician, who is a two-spirit speaker on resilience and the intersection with the 2SLGBTQIA+ community.

A total of 525 hours of DEI training were completed by Choice Properties colleagues in 2025.

Truth & Reconciliation

Our DEI Committee organized several events through 2025, in furtherance of Canada's Truth and Reconciliation Commission Call to Action #92, to provide education for colleagues on Indigenous history, rights and treaties. We were appreciative to have an Indigenous-owned and operated organization, and a former Director of the Truth and Reconciliation Commission, facilitate our Indigenous Cultural Awareness training.

Mid-year, we hosted our annual Indigenous vendor markets at our head office. In recognition of National Indigenous History Month, Choice Properties was honoured to have a traditional Knowledge Keeper and an assistant guide colleagues through a smudging ceremony at our head office. This provided an opportunity to learn more about traditional Indigenous culture, elements and sacred plants.

In recognition of National Day for Truth and Reconciliation, we provided a series of initiatives in September 2025:

- Educational post on Calls to Action, Indigenous Sovereignty and podcasts.
- Coordinated national "watch parties" of the Indigenous film, "Feather Fall".
- Donated funds to groups such as Indspire, Indigenous Youth Roots and True North Aid.

The time taken to learn and reflect together contributes meaningfully to each person's journey towards truth and reconciliation.



Indigenous Pop Up Market, The Weston Centre, Toronto, ON

Governance

Choice Properties recognizes that strong governance practices are a key driver of ESG success. We have embedded ESG responsibilities into all levels of the organization to facilitate decision-making where ESG considerations are involved.

In this section we will explore how we oversee our ESG program, manage internal controls and transparency, and protect our business through compliance and information security.

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2925 Rue Rachel E, Montréal, QC

How We Oversee Our ESG Program

Choice Properties' Board and Management are dedicated to strong governance practices designed to maintain high standards of oversight, accountability, integrity and ethics while promoting long-term growth and compliance with the Canadian Securities Administrators' Corporate Governance Guidelines. This commitment also encompasses oversight of ESG matters.

The resources within "Where to Find More Information" on this page provide detailed descriptions of Choice Properties' governance program, including oversight of matters such as leadership, compensation, internal controls, risk management, and audit.

Our website features additional information and governance documents, such as our Disclosure Policy, Majority Voting Policy, and a position description for the Chair of the Board and each of its Committees.

Board Independence

As of December 31, 2025, the Board consisted of 11 Trustees, seven of whom were "independent" as defined by National Instrument 52-110. The Board has appointed a Chair who is not independent. Recognizing the importance of strong independent board oversight, the Board has appointed an independent trustee to serve as Lead Trustee, who also serves as Chair of the Governance Committee. The Independent Lead Trustee ensures that the Board operates independently of Management and that the Trustees have an independent leadership contact on the Board. The Board's assessment of the effective role of an independent Lead Trustee has been endorsed by leading corporate governance organizations.

ESG Performance and Compensation

At Choice Properties, colleagues' financial benefits linked to performance targets are assessed partially through the Short-Term Incentive Program ("STIP"), which is available to all full-time colleagues, including Choice Properties' Senior Management team.

The STIP incentivizes colleagues to achieve annual financial and operational performance targets, known as pursuit measures. These are designed to focus on the key drivers of the business and value creation over both the short and long term. Within the 2025 STIP, 10% of the incentive was tied to ESG-related pursuit measures, which included decarbonizing existing assets, operationalizing retail and industrial green leases, competition law training for all colleagues, and advancing fundraising and volunteering goals.

Integrated ESG Program

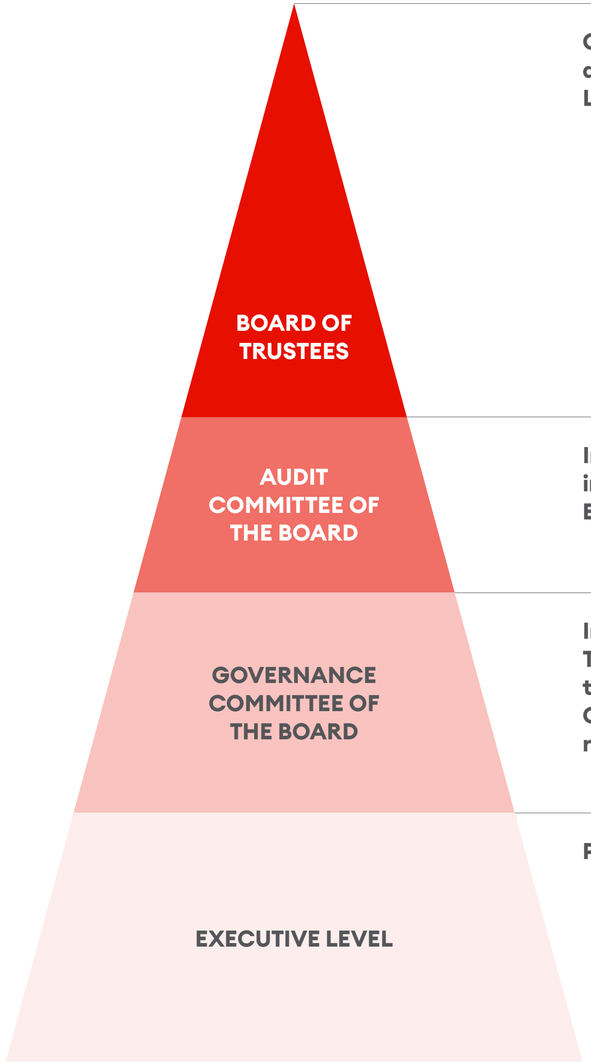
Choice Properties executes ESG programming by integrating specific initiatives into business functions and embedding oversight within established governance structures. The graphic on the next page explains the groups and individuals with responsibilities related to the oversight of the ESG program.

Refer to the 2025 ESG Supplement for information on how our ESG Program aligns with the UN SDGs, SASB and TCFD frameworks.

WHERE TO FIND MORE INFORMATION

- 2026 Management Proxy Circular
- 2025 Annual Report
- 2025 Annual Information Form
- Governance Information, including Board and Committee Mandates
- 2025 Code of Conduct
- Supplier Code of Conduct
- Leadership and Trustee Profiles
- Integrity Action Line/Whistleblower
- Human Rights Statement
- Declaration of Trust
- Privacy Policy
- ESG Supplement

How We Oversee Our ESG Program (continued)



	Lead Party	Responsibility
BOARD OF TRUSTEES	**Chair of the Board and Independent Lead Trustee**	The Board is responsible for the overall stewardship and governance of the Trust. It oversees the management of the Trust's business and affairs, both directly and through its committees. This responsibility encompasses oversight of Choice Properties' enterprise risk management program, its approach, policies and practices related to ESG matters, as well as other topics and practices reflected in this report. The Board regularly reviews Choice Properties' corporate governance practices to ensure they align with evolving best practices in a rapidly changing environment. The Board executes its responsibilities directly and through the Audit Committee and the Governance, Compensation and Nominating Committee ("Governance Committee"). As set out in its Mandate, the role of the Board involves the stewardship and governance of the Trust. Responsibilities include oversight of the Trust's ESG strategy and program, as well as review and approval of the ESG Report. **ESG-related skills and competencies:** Choice Properties' Management Proxy Circular identifies the key skills of each Trustee, including highlighting climate-related expertise and experience. Five of Choice Properties' Trustees have Environmental and Social skillsets, five have Governance-related skillsets, and eight have climate-related experience and/or expertise. **Frequency of ESG-related updates:** Annually at minimum
AUDIT COMMITTEE OF THE BOARD	**Independent Trustees including those with ESG-related skillsets**	As set out in its Mandate, the Audit Committee's duties include overseeing the adequacy and effectiveness of ESG disclosure controls, review of ESG disclosures prior to publication and making recommendations to the Board in respect to the approval of such disclosures. This also involves reviewing internal and external assurance results. **Frequency of ESG-related updates:** Annually at minimum
GOVERNANCE COMMITTEE OF THE BOARD	**Independent Trustees including those with Governance-related skillsets**	In accordance with its Mandate, the Governance Committee reviews and approves the total compensation and benefits of Choice Properties' senior executives, and the Trust's incentive programs. Specific ESG-related targets are incorporated within the STIP, which is reviewed and approved by the Governance Committee annually. Duties also involve the identification of Trustee nominees in accordance with Choice Properties' Board Diversity Policy. **Frequency of ESG-related updates:** Annually at minimum
EXECUTIVE LEVEL	**President and CEO**	Choice Properties' Board delegates the management of the Trust's daily operation to Choice Properties' Management team. Management prepares the business and operating plans and budgets for the Trust, considering the opportunities and risks of the business, including sustainability and climate-related risks. Management is also responsible for preparing regular reports to the Board on the Trust's operational and financial results and on matters such as ESG, pension, tax, compliance, treasury and legal matters. The President and CEO is the executive sponsor of the ESG program. The Management team reviews and approves the ESG-related targets in Choice Properties' 2025 organization-wide STIP. **Frequency of ESG-related updates:** Quarterly at minimum

How We Oversee Our ESG Program (continued)

ESG Program Management

Choice Properties has an ESG Steering Committee comprised of Senior Management who collaborate to integrate ESG objectives into Choice Properties' overall strategy. Their responsibilities include overseeing strategic business objectives for ESG commitments and targets, as well as establishing an ESG-focused culture from the highest level of Management.

In 2025, the Vice President ("VP"), Sustainability and Placemaking, a member of the Senior Management team reporting directly to the President and CEO, chaired the ESG Steering Committee. Members identify opportunities and risks related to Choice Properties' ongoing operations and advocate for the inclusion of ESG-related considerations into business strategy. If necessary, the risks and opportunities are incorporated into the ongoing work of the related business departments, which is facilitated in collaboration with the ESG team. The partnership between business departments and the ESG team is paramount to addressing the identified risks and opportunities. The business departments ensure that ongoing operational factors are considered, while the ESG team corroborates that the outcome addresses the identified risks and opportunities and monitors the outcome as per specific metrics and targets.

The groups to the right have specific responsibilities related to the oversight and execution of ESG-related risks and opportunities.

	Team	Function
ESG STEERING COMMITTEE	**President and CEO, Senior Management, and subject matter experts from relevant business functions**	Cross-functional committee championing ESG programs across the organization, as well as advising and overseeing the ESG team. **Chaired by:** VP, Sustainability and Placemaking in 2025 **Sponsored by:** President and CEO **Frequency:** Quarterly
ESG TEAM	**A group of dedicated full-time colleagues focused on sustainability, social impact, and placemaking, led by the VP, Sustainability and Placemaking**	Management of ESG program including: • Coordinating activities contributing to the ESG program, including environmental and social impact initiatives • Establishing targets and measuring impact • Public reporting and benchmarking • Providing updates to the Board on the progress of ESG commitments • Climate and sustainability-related risk identification and strategy integration, including resource identification **ESG-related skills and competencies:** Each ESG team member has education and/or practical work experience related to their specific function, such as urban planning, building science, climate change, social impact and philanthropy.
ENTERPRISE RISK MANAGEMENT ("ERM") PROGRAM	**A group of dedicated full-time colleagues who assist all areas of the business in managing risks by bringing a systematic approach and methodology for evaluating, measuring and monitoring key risks**	Identifies and manages risks relevant to Choice Properties, including climate and sustainability risks. **ESG-related skills and competencies:** Working knowledge of ESG-related disclosure and regulatory environments; access to industry expertise on ESG-related risk mitigation. **Frequency:** ERM program results communicated to the Board quarterly

How We Prepare Accurate & Transparent Disclosures

Roles and Responsibilities

We recognize the importance of accurate and reliable ESG disclosures. The Trust continues to maintain a robust control environment to test and validate the accuracy of our ESG information, which supports our commitment to transparency and accountability.

The following groups participate in the preparation of the Trust's ESG disclosures:

Board
The Board oversees Choice Properties' ESG program and reviews the ESG Report on an annual basis. The Board receives periodic reports from Management on the ESG program and performance against ESG targets.

Audit Committee of the Board
The Audit Committee oversees the adequacy and effectiveness of controls related to the Trust's ESG disclosures, including internal and external audit findings related to ESG disclosures or program management.

ESG Report Review Committee
Comprised of members of Senior Management from all areas of the business who have oversight of the programs discussed in this annual ESG report. The Committee provides input to and reviews the ESG report on an annual basis.

Dedicated ESG Team
This team executes the reporting processes from which environmental data presented within the annual ESG report are collected. This team also collects information from other departments such as Social Impact and Placemaking, Human Resources, Development, and Operations, which is included in ESG disclosures.

Internal Controls Compliance
This team evaluates the design and tests the operating effectiveness of ESG controls regarding the preparation of the ESG report for external purposes. They also perform testing of certain high-risk ESG metrics in accordance with their own work plan and priorities. The results are reported to the Audit Committee of the Board.

Independent Assurance
Select Choice Properties 2025 ESG performance metrics referenced in this report have undergone limited assurance. For more information about the scope of limited assurance, including the select performance metrics, please refer to the Independent Practitioner's Limited Assurance report.

The Independent Practitioner's Limited Assurance report is available here

Internal Controls Over ESG Reporting

Choice Properties' President and CEO and Chief Financial Officer have stipulated that the effectiveness of the internal controls over ESG reporting be evaluated using the framework established by "Internal Control – Integrated Framework (2013, COSO Framework)" of The Committee of Sponsoring Organizations of the Treadway Commission. Based on that evaluation, they have concluded that the design and operation of the Trust's internal controls over ESG reporting were effective as at December 31, 2025.

In designing such a control environment, it should be recognized that due to inherent limitations, any control, no matter how well designed and operated, may not prevent or detect misstatements. Projections of any evaluations of effectiveness to future periods are subject to the risk that controls may become inadequate due to changes in conditions, or that the degree of compliance with policies or procedures may deteriorate. In addition, Management is required to use judgment in evaluating controls and procedures.

There were no changes in the Trust's internal controls over ESG reporting in 2025 that materially affected or are reasonably likely to materially affect the Trust's internal control over ESG reporting.



165 Main St., Moncton, NB

How We Lead with Ethics, Compliance & Security

Code of Conduct

Choice Properties has adopted a Code of Conduct that reflects the Trust's commitment to high standards of ethical conduct and business practices.

The Code of Conduct clearly outlines our expectations for all colleagues to treat each other fairly and with respect, conduct our business ethically and with integrity, maintain zero tolerance for violence, harassment and discrimination, and speak up when they become aware of any conduct that may raise ethical concerns or deviate from our policies and expectations.

The Code of Conduct also outlines our zero tolerance towards fraud, bribery, corruption, and money laundering. These expectations also apply externally, as conducting our business with integrity means that our stakeholders can trust that we do things the right way. All colleagues are required to acknowledge annually that they have read and understood the Code of Conduct.

During 2025, all colleagues completed training on the Fair Competition section of the Code of Conduct, with a focus on our Competition Law Program.

100%

Colleague completion of the Competition Law 101 training in 2025

The Code of Conduct is available here

Supplier Code of Conduct

We recognize our responsibility to ensure fair and ethical business practices and compliance with laws and regulations, and we expect those we do business with to do the same.

To support this endeavour, Choice Properties has a Supplier Code of Conduct setting out the minimum standards we expect from suppliers. The Supplier Code of Conduct outlines our expectations around key business principles, including ethical and lawful conduct, adherence to employment and labour standards, safe working conditions and compliance with environmental laws, among other topics.

Human Rights

Choice Properties is committed to respecting human rights. Our commitment applies to all people who support and intersect with our business, including colleagues, business partners, and suppliers. We expect our business partners and suppliers to uphold the same commitment within their operations and to adhere to applicable human rights and employment standards and laws.

Our policies and practices are informed by the United Nations' Universal Declaration of Human Rights, and human rights and employment laws and regulations applicable in the regions where we operate. Navigate to our Human Rights Statement here.

Dedicated Compliance Team

Compliance is an integral component of Choice Properties' business. We have a dedicated Compliance Program, overseen by the Director, Compliance, which is focused on taking a proactive approach to compliance for all aspects of our business. The Audit Committee of the Board receives updates regarding the Compliance Program on a quarterly basis.

SpeakUP!

At Choice Properties, change starts with a voice. If colleagues see something they are not comfortable with, they have a responsibility to report it. A report can be made to a manager, Human Resources or Compliance. We also have an Integrity Action Line (or "whistleblower" line), which is an independent externally managed online form and toll-free number, available for anyone involved with Choice Properties, including colleagues, Trustees, and suppliers. The tool can be used to anonymously report suspicious activity, unethical practices, and potential noncompliance with the Code of Conduct, Supplier Code of Conduct, or applicable laws and regulations. The Code of Conduct summarizes the SpeakUP! Program, our prohibition on retaliation and the implications for any colleagues found to have retaliated against a whistleblower. Our prohibition on retaliation is also set out in our Accounting, Auditing, and Internal Controls Complaints Procedures.

Reports received are managed by the Compliance team and assigned for investigation as appropriate. Each quarter, the Director, Compliance provides the Audit Committee with a summary of any notable incidents. These may inform changes to Choice Properties' policies and processes.

Internal Control Compliance and Internal Audit

These teams report quarterly updates to the Audit Committee regarding the Trust's Internal Control Compliance program and Internal Audit function.

Compliance and Ethics Audits

The Internal Controls Compliance team tests the compliance and ethics program annually to confirm that Choice Properties' SpeakUP! process is operational, that compliance updates are provided to the Audit Committee each quarter, and that there is 100% completion by colleagues of the mandatory Code of Conduct training and policy acknowledgement.

The Compliance and Ethics team performs testing and monitoring of our regulatory compliance programs to ensure they operate as expected.

Conflicts of Interest

Our colleagues are required to disclose any actual, potential, or perceived conflicts of interest as they become aware of them. All colleagues are required to attest annually that they have disclosed any conflicts of interest.

How We Lead with Ethics, Compliance & Security (continued)

Anti-Competitive Behaviour and Fair Business Practices

Choice Properties is committed to conducting business in a fair, transparent, and competitive manner. We comply with all applicable competition and antitrust laws. We train our colleagues on competition law principles and expected behaviours. Our colleagues are required to, among other things, avoid conduct that could be perceived as anti-competitive and to report any concerns through our SpeakUP! channels.

Cybersecurity, Data Privacy and Governance

We are committed to safeguarding the personal information of our tenants and colleagues through physical, procedural and technological controls and by incorporating these protections into our culture and ongoing operations.

Annual Privacy Training

It is important that we understand the responsibility that comes with collecting, using, and sharing personal information. All colleagues are required to complete annual privacy training. This training helps reduce the risk of loss, misuse, unauthorized access, and disclosure or modification of personal information.

Our Privacy Policy

In our Privacy Policy, we describe the measures that we take to protect personal information and how individuals may initiate inquiries or raise concerns regarding the collection, sharing, and use of their personal information. Navigate to our Privacy Policy here.

Data Governance

Our data governance program fosters a culture of data literacy and business ownership to enable strategic decision-making. We continue to improve our data governance framework through our policies, processes, and role-based training to promote data quality, privacy, and security. This year, we launched an AI Governance SharePoint site to provide our users guidance on the use of AI tools, our data classification standard to minimize risk to the organization's confidential information and data.

Our Cyber Security Team

Our cyber security strategy is overseen by the VP, Information Security and Data Governance, who presents updates to the Audit Committee quarterly. Our security team stays up to date on the latest physical and cyber threats and devises tests and solutions to help keep Choice Properties, our data, network, colleagues and tenants secure.

Security Awareness Program

We have an awareness program in place to maintain a high level of security awareness knowledge within the organization. All colleagues are required to complete mandatory cyber security awareness training at onboarding and annually thereafter.

Business Continuity and Crisis Management Program

We have business continuity and crisis management plans in place to support resilience and preparedness for recovery.

Our business continuity and crisis management plans undergo an annual review to maintain strong recovery capabilities. In 2025, we further strengthened our focus on enhancing and monitoring these plans to support organizational preparedness.

We integrate proactive strategies into our business continuity and crisis management program by systematically identifying risks, fostering innovation, and committing to continuous improvement. Through regular reviews, preparedness exercises, and cross-functional collaboration, we ensure that our processes remain resilient and adaptable.

Vendor Security Assessments

We work closely with our vendors and service providers to manage risk. All third-party technology providers must complete an information security and privacy assessment that is reviewed and approved by the information security team and the business.



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