



**REDUCING OUR
ENVIRONMENTAL
FOOTPRINT
2025**

**GWL REALTY
ADVISORS™**

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About this Report

We aim to deliver accurate and transparent reporting to our stakeholders on the financial and non-financial performance of our business. This report, in conjunction with our Annual Review (March 2026), forms our 12th integrated report, covering the 2025 calendar year. Our previous Annual Review was published last year for the 2024 calendar year.

Report Scope and Content

This report covers the performance of GWL Realty Advisors Inc. and its wholly owned subsidiary, GWL Realty Advisors Residential Inc. (collectively, “GWLRA”).

The report content takes a broad view of the business issues that matter most to our stakeholders. We considered our business objectives and priorities, reviewed peer practices and referenced various sustainability disclosure standards, such as GRESB, the Global Reporting Initiative (GRI) Standards 2021, the GRI Construction and Real Estate Sector Supplement (CRESS) and the International Sustainability Standards Board’s (ISSB) IFRS S1 Sustainability-related Disclosure (IFRS S1). The important topics are defined in our prioritization matrix, which informed the content of this report.

Our GRI Index shows where relevant information regarding our sustainability performance is disclosed, including in this report and on our corporate website. The report content was reviewed by key business units for data completeness and approved through our Executive Committee.

Data Coverage

Data in this report covers our operations across Canada. Qualitative and quantitative information is reported for the period

up until December 31, 2025, unless otherwise stated. Our environmental data (energy usage, carbon footprint, water consumption and waste production) covers our office and multi-residential real estate properties where we have full operational control and access to utility data, unless otherwise specified.

An independent third party has performed a limited assurance engagement for select environmental key performance indicators for GWLRA’s ultimate parent company, Great-West Lifeco Inc., for purposes of reporting to the CDP. These select key performance indicators include a subset of the data included in GWLRA’s office and multi-residential portfolios. Please see the Great-West Lifeco Inc. website for details.

Corporate Profile

GWL Realty Advisors is a national real estate investment advisor managing a diverse portfolio of properties for its clients, mainly pension funds and institutional clients, in the residential, industrial, retail and office asset classes. Headquartered in Toronto, we employ more than 750 people across Canada and are recognized for our disciplined approach to real estate investment, management and development, earning the trust and confidence of our clients.

Note

This report is produced in conjunction with our 2025 Annual Review.



About Us

Who We Are

We strive to be a sustainable company known for exceptional real estate management, trusted advice and outstanding service.

We are a vertically integrated national real estate advisor, committed to disciplined investment strategies to achieve our clients' objectives, including strong long-term returns and sustainable growth.

We provide high-quality, comfortable and sustainable spaces for tenants, residents and staff. Based in Toronto, we are supported by The Canada Life Assurance Company ("Canada Life"), a leading Canadian international

financial services firm. Our integrity in transactions, agreements and relationships makes us a trusted partner.

We value our people, leveraging their creativity and determination to achieve our goals and develop spaces that engage, excite and inspire.

What We Do

We provide a comprehensive suite of real estate services, including acquisitions, dispositions, portfolio management, asset management, development, commercial and residential leasing, and property management. As of December 31, 2025, we managed an \$18 billion portfolio of our clients' assets, which includes

management of one of Canada's largest open-ended real estate segregated funds: Canadian Real Estate Investment Fund No. 1, valued at \$5.5 billion, and London Life Real Estate Fund, valued at \$3.3 billion.

As trusted stewards of our clients' assets and the places where our tenants work and residents reside, we look for opportunities to expand our portfolio, initiate new partnerships and establish new investment platforms for our clients. Our clients are primarily pension funds and institutional and retail clients for whom we manage a diversified portfolio of assets.

Doing What's Right

Governance

Effective governance promotes accountability and embeds risk management and controls at all levels, supporting our resilience, operational excellence and values-driven culture. It ensures transparency and ethical decision-making and helps build trust, manage risks and drive long-term sustainable growth for our clients.

Our President and Executive Committee oversee daily operations and regularly review strategy and performance to deliver long-term returns for clients, excellent service for tenants and residents, and stronger communities.

Senior management committees, led by key leaders and made up of diverse teams, support the executive team by shaping strategy and integrating solutions across the business. Cross-functional teams carry out strategic priorities, building capacity, aligning efforts and driving performance throughout the organization.

Risk Management

Risk management is essential to our business success. It protects our clients' assets, supports sustainable growth and creates value for stakeholders. Our prudent approach follows the Canada Life Enterprise Risk Management (ERM) framework, underpinned by a strong risk culture and a clear risk appetite. Established policies, processes and controls help us balance stakeholder interests while achieving strategic priorities.

Our Legal, Risk and Compliance function oversees the ERM process, ensuring alignment with our risk appetite. Business functions identify, measure, mitigate and manage risks and opportunities, embedding risk prevention in daily operations. The Executive Committee ensures the ERM process supports our strategic goals.

We proactively assess internal and external market forces shaping real estate, allowing us to anticipate,

manage and adapt to emerging risks and opportunities. Extensive laws and regulations – covering building codes, zoning, contracts, leasing, data privacy, cyber security, marketing, ethical, environmental, and health and safety requirements – guide our operations.

Economic uncertainty, such as tighter monetary policies, interest rates and inflation, may affect portfolio performance across investment cycles. Disruptions can also arise from unexpected events, including climate-related incidents or operational challenges involving people, processes, systems or technology.

2025 GWLRA by the Numbers

As trusted stewards of our clients’ assets and the places where our tenants work and residents reside, we look for opportunities to expand our portfolio, initiate new partnerships and establish new investment platforms for our clients.

\$18B

Total assets under management

240

Total properties

51.5M

Total sq. ft. under management

\$2.2B

Pension Fund Advisory Services

\$7.0B

Canada Life General Account

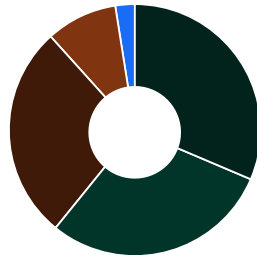
\$5.5B

Canadian Real Estate Investment Fund No. 1

\$3.3B

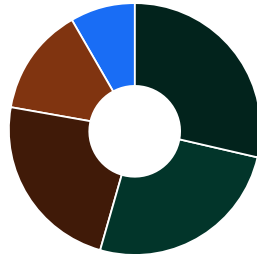
London Life Real Estate Fund

Percentage of Portfolio by Property Type



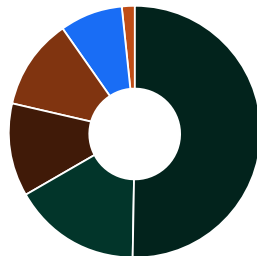
Industrial (31.4%)	\$	5.6B
Residential (29.6%)	\$	5.3B
Office (27.5%)	\$	4.9B
Retail (9.0%)	\$	1.6B
Miscellaneous (2.5%)	\$	453.9M

Number of Properties by Type



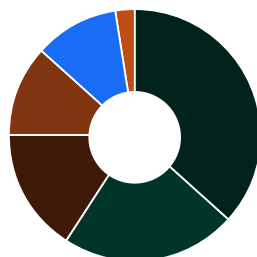
Industrial	69
Office	62
Residential	56
Retail	33
Miscellaneous	20

Percentage of Portfolio by Location



Ontario (50.4%)	\$	9.0B
British Columbia (16.5%)	\$	3.0B
United States (11.8%)	\$	2.1B
Prairies (11.6%)	\$	2.1B
Quebec (8.3%)	\$	1.5B
Nova Scotia (1.4%)	\$	248.9M

Number of Properties by Location



Ontario	88
Prairies	54
British Columbia	38
United States	28
Quebec	26
Nova Scotia	6

Strategy

To be successful, we must deliver on both our financial and non-financial performance while taking a balanced and sustainable approach to conducting our business.

Our purpose drives our mission to deliver strong long-term returns for our clients and best-in-class experiences for our tenants and residents. It guides our daily decisions and strengthens our future. Four strategic business objectives support our success: relationships, performance, growth and reputation.

Our strategic priorities help us achieve our purpose and address major business trends, including tightening monetary policies, aging demographics, changing client and customer preferences, climate change and socio-economic inequities.

Carbon Footprint Reduction Goal

Working towards lower-carbon, circular, sustainable and resilient buildings and reduced environmental impacts across our value chain.



Prosperous Communities

Building healthier, stronger, and more livable and sustainable communities that can thrive and prosper.



Sustainable Growth

Promoting peaceful and more inclusive and equitable institutions that build trust in society and drive sustainable growth.



Our Purpose

We believe in **generating value by creating sustainable communities** that engage, excite and inspire.



Our Values

We Keep Our Word

We believe trust is at the heart of everything we do. We hold ourselves accountable. We deliver on our commitments.

We Work Better Together

We support each other and our communities. We grow through collaboration and sharing our knowledge. We challenge each other to be our best.

We Embrace Diversity

We believe our differences make us stronger. We believe good ideas can come from anywhere. We are curious and open to possibilities.



Strategic Business Objectives

Relationships

Expand service offerings and enhance client relationships.

Performance

Increase net operating income and find operational efficiencies.

Growth

Increase assets under management, secure new investors and fulfil the mandate of our clients.

Reputation

Enhance our position as a recognized leader and employer of choice in the Canadian real estate industry.



Strategic Business Priorities

Deliver strong, long-term returns

Attract and retain top talent

Achieve operational excellence

Operate with integrity and trust

Contribute to stronger, livable communities

Reduce our environmental footprint

Setting the Standard for Responsible Environmental Performance

Ready. Set. Go.

Our decision to produce a stand-alone Environmental Performance Report reflects the deliberate investments we have made over several years to embed sustainability, environmental risk management, and occupational health and safety into how we operate and create value.

In 2025, our focus was clear: strengthen the systems, governance, and execution discipline needed to help reduce risk, lower emissions associated with our managed assets, and protect long-term value for our clients, tenants and communities.

We began by bringing our sustainability and environmental risk management teams within our Business Excellence & Innovation framework. This alignment pulls together related teams and work to provide clearer accountability, stronger oversight and more coordinated execution across portfolios and regions. Today, being **ready** means having the right structure, data and expertise in place, in anticipation of changing regulatory and market pressures.

Our climate change risk management strategy remains anchored in our ambition to reduce our portfolio carbon footprint (tCO₂e/\$M market value) by 50% by 2030 from a 2019 baseline. Progress continues across our portfolios, supported by a formalized multi-stage decarbonization framework seeking to integrate transition risk directly into business planning, capital budgeting and operational strategy. Decarbonization studies have now been completed for approximately 80% of our managed office portfolio (by floor area), with industrial and retail assessments advancing through a structured evaluation matrix.

Managing environmental and physical climate risks is equally important. In 2025, we reviewed our portfolio-wide physical risk profile and expanded resilience measures across more than 200 properties through standardized flood emergency response plans. We also continued to enhance our environmental due diligence and oversight programs, completing 154 environmental assessments, and 87 environmental health and safety (EHS) compliance audits and high-risk tenant inspections. These proactive measures help protect asset value, support refinancing and insurance requirements, and reduce long-term environmental liabilities.

External benchmarks continue to validate our approach. In our 2025 GRESB submission, we ranked in the top 14% in the Diversified Americas category. We expanded green building certification coverage, advanced Zero Carbon Building certifications and received industry recognition for our GHG management framework. These are clear indicators that our disciplined approach and our governance model are helping deliver measurable results.

For me, environmental leadership is about building consensus among our stakeholders to take meaningful actions for our business and the communities we serve. Being **ready** means building the right frameworks. Being **set** means bringing the right people together, assessing our assets and putting forward a meaningful direction. And now, I'm most excited for us to **go!** Our organization has more momentum now than ever before to execute on our decarbonization strategies, strengthen our resilience and protect our assets.

As expectations continue to evolve, our direction is clear. We will continue our efforts to reduce our environmental footprint, safeguard long-term asset value and position our portfolio to perform in a lower-carbon, more resilient future.



Krystian Imgrund, Vice President,
Sustainability & Environmental,
Occupational Health and Safety

Celebrating a standout year at **Northgate Village**, winner of the 2025 BOMA International TOBY Award for enclosed malls under 1 million square feet. This honour reflects a culture of service, operational excellence and leadership – powered by a dedicated team delivering results every day for tenants, shoppers and the community.



In 2025, we strategically brought together our Sustainability, Environmental and OHS teams under our broader Business Excellence & Innovation (BEI) team. Integrating these teams creates opportunities to streamline and harmonize processes and leverage internal BEI capabilities, with an aim of creating safer, healthier and more sustainable spaces for our residents, tenants and clients.

Managing Climate Risks for Our Clients and Tenants

We remain focused on progress towards our ambition of reducing the carbon footprint¹ of our assets under management by 50% by 2030 (from a 2019 baseline). Since 2019, our office and multi-residential portfolios have achieved an 18% carbon footprint (tCO₂e/\$M market value) reduction.²

In 2025, we formalized a multi-stage decarbonization framework to embed climate transition risk into business planning, investment decisions and operational strategy. This framework enables our teams to better integrate carbon reduction opportunities into budget planning and supports the evaluation of long-term value implications, regulatory exposure and capital recoverability for both existing assets and new acquisitions. This approach earned us the GHG Management Award at the annual HOOPP LEAP Awards, recognizing outstanding achievements in sustainability, innovation and leadership.

We advanced decarbonization studies across office assets yet to have a study done, and expanded our focus to industrial and retail. To date, approximately 80% of GWLRA-managed office assets (by floor area) have completed studies. For industrial and open-air retail, we introduced a decarbonization assessment matrix as well as a standardized building



↑ 1090 Homer Street (Vancouver, BC)

condition assessment checklist to identify assets with upcoming equipment renewal and decarbonization opportunities. An early success of this work saw the installation of over 40 hybrid rooftop units across our industrial and retail portfolios in British Columbia, Ontario and Quebec in late 2025. These units provide electric heating, in addition to gas heating, thereby reducing the GHG emissions of these assets.

Finally, we launched an internal working group to help accelerate the implementation of decarbonization projects across the portfolio. These efforts empower teams to operationalize retrofits, specifically where financial benefits are clear and regulatory risks are more prominent.

Building Climate-Resilient Strategies

Climate-related physical hazards, such as floods, storms and heat waves, pose potential operational and financial risks to real estate assets that may increase over time. To address these risks, GWLRA maintains a structured approach to assessing, monitoring and enhancing building resilience to physical risk exposure.

In 2025, we reassessed our portfolio-wide physical risk profile, reflecting changes that occurred since our first assessment in 2021, and found no significant shifts in our risk exposure and that our overall risk exposure continues to be low.³

To reflect advances in climate science, we began work with our parent company to assess a new set of exposure data that includes updated, industry-accepted exposure metrics and quantifies certain financial impacts. We expect to review our portfolio again in 2026 with this new data set and incorporate our new vendor into our existing disposition procedures.

We also expanded our resiliency measures, with over 200 properties now equipped with flood emergency response plans, providing standardized preparation and recovery procedures, which are then tailored to fit the local circumstances of each asset. Combined with updated climate resiliency information sessions, these measures help embed cost-effective mitigation practices.

¹ Carbon footprint is measured in tonnes of carbon dioxide equivalent per million dollar market value of assets (tCO₂e/CAD \$M) and covers whole-building GHG emissions (Scope 1 and 2) from operational energy use.

² Carbon footprint is based on emissions per dollar invested, meaning that changes in property values will tend to produce a countercyclical change in carbon footprint. The reduction in carbon footprint is composed of a 0.5% change in valuations and an 18% reduction in GHG emissions, across the office and residential portfolios. Similarly, future updates are expected to reflect valuation changes along with emissions reductions.

³ Our overall exposure to climate-related physical risk at the portfolio-level was determined to be "low" by a physical risk analytics vendor, following the vendor's proprietary methodology.

Elevating Our Sustainable Performance

For more than a decade, GWLRA's Sustainability Benchmarking and Conservation Program (SBCP) has been a key internal initiative in improving energy efficiency and enhancing water conservation and waste management across our managed office assets. The SBCP was originally launched in 2013 and has continued through two cycles over the past decade. Looking ahead, we have decided to continue this program through to 2029. In line with our carbon footprint reduction ambition, energy and emissions reductions are already underway. To complement these, the SBCP will introduce new five-year goals focused on water and waste reduction for managed office assets. These goals are set at the building level by our property management teams based on relevant water and waste audits as well as site experience. By driving measurable improvements in resource efficiency and aiming to maintain performance against industry benchmarks, the program reinforces our teams' drive to reduce operating costs for our tenants, address issues relevant to our tenants, and manage the environmental impacts of our managed assets.

→ In 2025, GWL Realty Advisors won a prestigious HOOPP LEAP Award, bringing our total to 11 LEAP awards over the past seven years.

Certified and Celebrated

We actively seek to attain and maintain building certifications that provide independent verification of asset sustainability performance, supporting tenant attraction and retention. In 2025, we continued to prioritize green certifications such as BOMA BEST® and LEED®, as well as health and accessibility certifications such as the Rick Hansen Foundation Accessibility Certification. Notably, GWLRA now has three Zero Carbon Building – Performance Standard certifications, with three more being pursued in 2026. At year-end 2025, 84% of our eligible portfolio (by floor area) holds one or more green building certifications.

To advance accessibility, GWLRA rejoined the Rick Hansen Foundation's Building Without Barriers Challenge, aiming to certify at least three buildings by summer 2026.

Beyond certifications, GWLRA-managed assets and staff earned 16 industry awards in 2025, covering sustainability, operational excellence and transformation, and employee engagement. Highlights include the [HOOPP LEAP Award](#) for GHG Management and the [MAC Climate Leadership Award from FRPO](#). We also submitted three entries to the [GRESB Real Estate Assessment](#), two of which earned 4-Star ratings, reinforcing our overall approach to managing sustainability performance.



Proactive Environmental Health and Safety Assessments

Our Corporate Environmental team actively manages risks across our portfolios to help protect our staff, occupants and assets as well as the environment from pollution and hazardous materials. We apply a disciplined risk management approach to how we protect the value of our clients' assets from potential environmental liabilities during the acquisition, development, management and leasing of properties, and have developed comprehensive policies, procedures and plans to guide the process.

A cornerstone in the protection of the environmental integrity of our assets under management, we continue to conduct various national proactive assessments, including our enhanced Canadian Standards Association Phase I Environmental Site Assessments (ESAs), which occur on a three- to five-year cycle. These assessments allow us to create action plans, minimize business interruptions and streamline project financing for our clients.

In 2025, we completed 16 Phase I ESAs, 63 indoor air quality (IAQ) assessments, 75 asbestos reassessments, 61 EHS compliance audits and 26 high-risk tenant inspections (HRTIs). These

regular assessments help provide our teams with the information they need to manage environmental and safety issues effectively and proactively.

For example, Phase I ESAs allow us to identify and mitigate potential environmental risks before they become liabilities, support refinancing, and help facilitate the renewal of our environmental insurance policy. IAQ and asbestos assessments help maintain healthy indoor environments, supporting both tenant well-being and productivity. EHS audits and HRTIs confirm compliance with evolving regulations, reducing operational and environmental hazards.

Where environmental issues exist, our dedicated team provides technical guidance to help our managed assets, including land holdings, comply with applicable environmental, health and safety regulatory requirements.

Employee training is another priority. In 2025, in-person and online training was delivered to our management teams across the organization on a variety of topics, including mould prevention and management as well as hazardous materials management.

Overseeing this activity is our Environmental Steering Committee, composed of senior management and representatives from across departments, which works to ensure that our activities remain relevant, are effective and follow jurisdictional requirements.

These initiatives go beyond simple compliance to unlock further value for our tenants and owners. By preventing pollution, improving air quality and reducing environmental risks, we protect our assets and the communities we serve.



← Shaughn (Montreal, QC)

Berczy Square received a 2-star Fitwel® Certification, a premier certification system that recognizes buildings and communities optimized for health and well-being.

Improving Operating Eco-efficiency

A subset of environmental data for our office and residential portfolios is part of an external assurance engagement performed by an independent third party referencing ISAE 3410: Assurance Engagements on Greenhouse Gas Statements and is compiled using management-developed criteria that is informed by the World Resources Institute’s GHG Protocol Corporate Accounting and Reporting Standard.

Environmental data, with a focus on whole-building energy use and GHG emissions, is also tracked across our managed industrial and open-air retail portfolios (results not shown). In 2024, we had data coverage for our energy and GHG emissions across approximately 92% (by floor area) of all our assets under management.

Environmental Results: Office and Residential Portfolios

GHG Emissions Intensity (tCO ₂ e/1,000 sq. ft.)	2019	4.05
	2020	3.55
	2021	3.35
	2022	3.39
	2023	3.13
	2024	3.08
	2025	3.18

Energy Use Intensity (ekWh/sq. ft.)	2019	23.55
	2020	21.01
	2021	19.97
	2022	20.22
	2023	19.07
	2024	18.87
	2025	19.71

Water Use Intensity (L/sq. ft.)	2019	69.33
	2020	59.70
	2021	53.97
	2022	56.79
	2023	54.99
	2024	54.02
	2025	57.31

Waste and Waste Diversion (thousand tonnes)	2019	8,741	
	2020	7,736	
			5,123
	2021	7,710	
			4,379
	2022	8,641	
			5,510
	2023	8,572	
			5,535
	2024	8,624	
			4,200
	2025	8,199	
			5,698

Landfill Waste & Waste to Energy
 Recycling & Organics

Reducing Building Emissions with Hybrid Rooftop Units

In 2025, GWLRA took meaningful steps to reduce building emissions as it began transitioning from conventional natural gas rooftop heating systems to hybrid electric heating units across its industrial and retail portfolios. The approach balances environmental factors with reliability, tenant comfort and disciplined capital investment, supported by incentives that help manage costs. This strategy delivered emissions reductions ranging from 10% to 50%, depending on the building. Tailored to regional conditions and tested through pilot projects, this initiative demonstrates how practical innovation can support long-term building performance and management of climate-related risk. Read the [full story](#) on our corporate website.



↑ Marine Way Market (Burnaby, BC)
We installed some of our first hybrid rooftop units at Marine Way Market.



Tailored to regional conditions and backed by a good business case, our rooftop strategy shows how decarbonization can scale across a national portfolio.”

Santosh Nahal
Director, Property Management

Continued Focus on Water Conservation and Waste Reduction

For more than a decade, GWLRA has advanced measurable improvements in water use and waste diversion across its managed office portfolio through its SBCP. Launched in 2013, the program uses clear, multi-year ambitions to drive operational efficiency and continuous improvement. Building on strong results from two completed program cycles, GWLRA relaunched the SBCP in 2025 with a renewed focus on water conservation and waste reduction. The program continues to support cost efficiency, responsible resource use and long-term value for clients and tenants. Read the [full story](#) on our corporate website.



↑ 219 Laurier Ave. (Ottawa, ON)
This is an example of a building that is highly water efficient and has a good waste diversion rate.



More than a decade of structured goals is delivering measurable progress in water conservation and waste reduction.”

Marc Pietrobon
Director, Corporate Sustainability

Grenadier Square: Turning Sustainability Goals into Measurable Results

Grenadier Square has received the MAC Climate Leadership Award of Excellence from FRPO, recognizing the real progress that has been made in reducing its energy use and greenhouse gas emissions. The two-tower residential community in Toronto’s High Park neighbourhood shows how older buildings can be upgraded in smart, practical ways while remaining great places to live. Between 2018 and 2025, Grenadier Square reduced its greenhouse gas emissions by 35% and its energy use by 33%, while maintaining strong occupancy. Improvements included energy-efficient lighting, modernized building systems, and suite upgrades that help residents manage their energy use. Read the [full story](#) on our corporate website.



↑ Grenadier Square (Toronto, ON)
Grenadier Square received FRPO’s 2025 MAC Climate Leadership Award of Excellence.



Management of environmental factors and resident satisfaction can go hand in hand – even in buildings built more than 50 years ago.”

Monica Silva
Vice President, Operations

Disclosure Tables and Indexes

Cautionary Note Regarding Forward-looking Information and Sustainability Disclosure

This report contains forward-looking information. Forward-looking information includes statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as “achieve”, “ambition”, “anticipate”, “believe”, “could”, “estimate”, “expect”, “initiatives”, “intend”, “may”, “objective”, “opportunity”, “plan”, “potential”, “project”, “target”, “will” and other similar expressions or negative versions of those words. These include statements about GWLRA’s climate-related objectives, ambitions and goals, including statements about GWLRA’s carbon emissions reduction ambitions and actions that will be taken in pursuit of these ambitions, including the design of new buildings and retrofits to older buildings in its portfolio.

Forward-looking statements are based on expectations, forecasts, estimates, predictions, projections and conclusions about future events that were current at the time of the statements and are inherently subject to risks, uncertainties and assumptions. Any ambitions, goals, objectives, priorities, commitments or targets discussed here, including but not limited to GWLRA’s carbon emissions reduction ambitions, are aspirational. They may need to change or be recalibrated as data improve and as climate science, regulatory requirements and market practices regarding standards, methodologies, metrics and measurements evolve. Our approach to managing climate-related risk, and the data underlying our climate-related analysis and strategy, remain subject to evolution over time. Moreover, the data needed to support this work is limited in quality and availability. We rely on third-party data providers to capture climate-related data accurately and, where data is lacking, to provide estimates based on sound methodologies. In sourcing our data providers, we take steps to understand the relevant provider’s methodologies and test data coverage, but we cannot guarantee the accuracy, completeness or reliability

of this data. There is a strong possibility that our expectations, forecasts, estimates, assumptions, predictions and conclusions may prove to be incorrect, and there is a material risk we will not achieve our climate-related ambitions, goals, objectives, strategies and commitments.

In addition, many assumptions, standards, metrics and measurements used in preparing these forward-looking statements are not audited or independently verified, have limited comparability and continue to evolve.

Our ambitions, goals, objectives, priorities, commitments or targets may also need to change or be recalibrated to meet our other strategic objectives and the reasonable expectations of our stakeholders. The path to achieving our climate-related ambitions will require significant investment, resources, systems and technologies by third parties that we do not control. As our business, our industry and climate science evolve over time, we may need to adjust our climate-related ambitions and our approach to meeting them. We will also need to remain thoughtful about the regulatory and business environment of the jurisdictions in which we operate, as our ability to achieve our climate-related ambitions is contingent on the success of our partners and communities.

Numerous factors (many of which are beyond the control of GWLRA) may cause actual results to differ materially from those expressed or implied by forward-looking information and impact GWLRA’s ability to achieve its climate-related ambitions, goals, objectives, priorities and strategies. These factors include, without limitation, the transition to a lower-carbon economy, the need for more and better climate data and standardization of climate-related measurement methodologies, our ability to gather and verify data, our ability to develop indicators to effectively monitor our advancements and assess and manage climate-related risks, the need for active and continued action by stakeholders (including governmental and non-governmental organizations, our counterparties and other businesses

and individuals), trade-offs and choices we make that prioritize other strategic objectives and financial performance over our climate-related ambitions, the ability of clients, regulators and suppliers to meet and report on their publicly stated emissions and goals, the viability of third-party decarbonization scenarios, the availability of carbon offset and renewable energy instruments on economically feasible terms, compliance with our policies and procedures, our ability to recruit and retain key personnel in a competitive environment for talent, technological advancements, the evolution of consumer behaviour, varying decarbonization efforts across economies, the challenges of balancing emission reduction ambitions with an orderly, just and inclusive transition and geopolitical factors that impact global energy needs, the legal and regulatory environment, and regulatory compliance considerations. The company has made good faith approximations and assumptions in establishing its emission reduction ambitions. However, there are limitations and uncertainties inherent in climate science, climate risk analysis and reporting, and there are many factors that are the subject of ongoing climate science and that we cannot foresee or accurately predict that will impact our ability to achieve those ambitions.

The above list is not exhaustive, and there may be other factors listed in filings made by GWLRA’s parent company, Great-West Lifeco Inc., including in Great-West Lifeco’s 2025 Annual MD&A under “Risk Management” and “Summary of Critical Accounting Estimates” and in Great-West Lifeco’s annual information form dated February 11, 2026 under “Risk Factors”. These, along with other filings, are available for review at www.sedarplus.com. The reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to place undue reliance on forward-looking information.

Other than as specifically required by applicable law, GWLRA does not intend to update any forward-looking information whether as a result of new information, future events or otherwise.

Data Tables

Environment¹

Quantitative Data	2025	2024	2023	GRI Indicator
Greenhouse Gas Emissions (GHG) (tCO₂e)				
GHG emissions (Scope 1 and 2) ^{1, 2}	87,124	82,882	83,717	305-1, 305-2
Managed office	58,586	56,628	58,453	305-1, 305-2
Multi-residential	28,538	26,255	25,264	305-1, 305-2
Direct GHG emissions Scope 1 ^{1, 2}	49,457	45,303	44,841	305-1
Managed office	24,999	23,005	23,294	305-1
Multi-residential	24,458	22,298	21,547	305-1
Energy indirect GHG emissions Scope 2 (location-based) ^{1, 2}	37,667	37,579	38,876	305-2
Managed office	33,587	33,623	35,159	305-2
Multi-residential	4,080	3,956	3,717	305-2
Energy indirect GHG emissions Scope 2 (market-based) ^{1, 2}	37,697	37,608	38,829	305-2
Managed office	33,611	33,647	35,117	305-2
Multi-residential	4,086	3,961	3,712	305-2

¹ All environment data (i.e., emissions, energy, water and waste) relates to GWLRA's managed office and multi-residential portfolios and is consolidated based on an operational control approach. A subset of this environmental data was subject to a limited assurance engagement performed by an independent third party in accordance with ISAE 3410: Assurance Engagements on Greenhouse Gas Statements. Industrial and retail data is excluded. GHG emissions totals are calculated using Scope 2 location-based emissions totals.

² Our Scope 1 and 2 GHG emissions relate to assets under management where we have operational control. Our base year of reporting is 2019. We use management-developed criteria informed by the WBCSD GHG Protocol Corporate Accounting and Reporting Standard to guide our methodology for calculating GHG emissions. The gases included in the calculation cover carbon dioxide, methane and nitrous oxide. The emission factors and global warming potentials are based on the most recently available Environment Canada National Inventory Report, the International Panel on Climate Change factors, and utility providers as of December 31, 2025. Scope 1 emissions relate to natural gas consumption, excluding emissions associated with backup generator fuel use and refrigerant top-ups. Scope 2 emissions relate to purchased electricity, steam, chilled water and hot water. Scope 2 market-based emissions include the purchase of renewable energy credits.

Quantitative Data	2025	2024	2023	GRI Indicator
Greenhouse Gas Emissions (GHG) (tCO₂e) (continued)				
Other indirect GHG emissions Scope 3 ^{1,2}	5,278	5,545	5,513	305-3
Managed office	1,569	1,375	1,340	305-3
Multi-residential	3,709	4,170	4,172	305-3
GHG emissions intensity (tCO ₂ e/1,000 sq. ft.) ^{1,3}	3.18	3.08	3.13	305-4, CRE 3
Managed office	3.00	2.89	2.98	305-4, CRE 3
Multi-residential	3.59	3.52	3.48	305-4, CRE 3
Net reduction of GHGs through conservation (tCO ₂ e) ⁴	(8,866)	(7,013)	(6,536)	305-5
Energy Consumption (MWh)				
Energy consumed within the organization ⁵	572,295	541,378	542,971	302-1
Non-renewable fuel consumed	263,362	241,094	238,668	302-1
Natural gas (metered)	263,362	241,094	238,668	302-1
Electricity purchased for consumption	278,445	274,674	273,780	302-1
Steam purchased for consumption	26,714	23,869	29,669	302-1
Hot water purchased for consumption	2,705	762	88	302-1
Chilled water purchased for consumption	1,069	979	766	302-1

- 1 All environment data (i.e., emissions, energy, water and waste) relates to GWLRA's managed office and multi-residential portfolios and is consolidated based on an operational control approach. A subset of this environmental data was subject to a limited assurance engagement performed by an independent third party in accordance with ISAE 3410: Assurance Engagements on Greenhouse Gas Statements. Industrial and retail data is excluded. GHG emissions totals are calculated using Scope 2 location-based emissions totals.
- 2 Our Scope 3 GHG emissions include emissions from waste sent to landfill and energy recovery, and water distribution for assets under management where we have operational control. We use management-developed criteria informed by the WBCSD GHG Protocol Corporate Accounting and Reporting Standard to guide our methodology for calculating GHG emissions. The gases included in the calculation cover carbon dioxide, methane and nitrous oxide. The emission factors and global warming potentials are based on the Environment Canada National Inventory Report and the International Panel on Climate Change factors.
- 3 Our GHG emissions intensities relate to Scope 1, 2 and 3 for office and multi-residential properties only (as reported in this appendix). The total square footage used to calculate the emissions intensities are based on gross floor area.
- 4 Estimated reduction of Scope 1, 2 and 3 GHG emissions attributable to conservation initiatives at office and multi-residential properties, relative to the 2019 base-year emissions of 110,392 tonnes CO₂e. The gases included in the calculation cover carbon dioxide, methane and nitrous oxide. The estimate takes into consideration new developments and factors outside of management control that influence emissions, such as changes in emission factors, occupancy and weather. External factors are accounted for using industry-accepted practices, such as regression analysis.
- 5 Energy consumed within the organization relates to our managed office and multi-residential portfolio of assets under management that fall within our operational control boundary as defined in the WBCSD GHG Protocol Corporate Accounting and Reporting Standard. We do not report energy information when properties are outside of our operational control (e.g., single-tenant buildings paying all utilities). The energy consumption disclosure includes energy consumption from non-renewable fuel sources (i.e., natural gas) and purchased energy (i.e., electricity, steam and chilled water).

Quantitative Data	2025	2024	2023	GRI Indicator
Energy Consumption (MWh) (continued)				
Energy intensity (ekWh/sq. ft.) ¹	19.71	18.87	19.07	302-3, CRE 1
Managed office	19.33	18.60	19.02	302-3, CRE 1
Multi-residential	20.54	19.49	19.12	302-3, CRE 1
Net reduction of energy through conservation (MWh) ²	(65,522)	(63,608)	(61,644)	302-4
Waste				
Waste generated absolute (tonnes) ³	13,897	12,824	14,107	306-3
Managed office	6,655	4,735	5,217	306-3
Multi-residential	7,243	8,089	8,890	306-3
Waste generated intensity (tonnes/1,000 sq. ft.)	0.48	0.45	0.49	306-3
Managed office	0.33	0.24	0.26	306-3
Multi-residential	0.81	0.94	1.05	306-3
Waste disposal method (tonnes)⁴				
Waste to landfill ⁵	8,189	8,623	8,571	306-5
Recycled ⁶	4,337	3,198	4,445	306-4
Organics ⁷	1,361	1,002	1,091	306-4
Recovery for energy ⁸	9.94	0.52	0.64	306-4
Waste to landfill diversion rate (%) ⁹	41%	33%	39%	306-4

1 Our energy intensity covers the energy consumed within the managed office and multi-residential portfolio, covering natural gas, and purchased electricity and steam. We report energy intensity based on ekWh per square foot of gross floor area.

2 Estimated reduction of energy consumption attributable to conservation initiatives at our office and multi-residential properties, relative to the 2019 base-year energy consumption of 621,204 MWh. The energy sources included in the calculation cover natural gas, electricity, steam, chilled water and hot water. The estimation takes into consideration new developments and factors outside of management control that influence energy use, such as occupancy and weather. External factors are accounted for using industry-accepted practices, such as regression analysis.

3 All waste data relates to the non-hazardous waste produced at our managed office and multi-residential portfolio of assets under management, which is sent to landfill or recovery for energy.

4 Waste disposal methods have been based upon the information provided to us by our waste disposal managers/contractors.

5 Landfill waste includes non-hazardous waste at our managed office and multi-residential portfolio of assets under management.

6 Recycled waste includes various recycling streams (e.g., paper, cardboard, plastics) at our managed office and multi-residential portfolio of assets under management.

7 Organic waste includes indoor and outdoor waste collected for composting or organics pick-up.

8 Our waste disposal contractors provide the amount of waste sent to recovery for energy (i.e., waste-to-energy plants).

9 Only recycled and organic waste is counted as diverted. The average office diversion rate in 2025 was 64%, while the average diversion rate for multi-residential properties was 20%.

Quantitative Data	2025	2024	2023	GRI Indicator
Water¹				
Water withdrawn (m ³)	1,664,188	1,549,926	1,567,513	303-3, 303-5
Managed office	664,567	617,982	646,990	303-3, 303-5
Multi-residential	999,621	931,944	920,523	303-3, 303-5
Water consumption intensity (L/sq. ft.) ²	57.31	54.02	54.99	CRE 2
Managed office	33.14	30.82	32.27	CRE 2
Multi-residential	111.22	107.85	108.89	CRE 2
Green Building Certifications, Labelling or Rating				
Overall % of assets³				
% of buildings that received a green building certification, by building	89%	91%	93%	CRE 8
% of buildings that received a green building certification, by floor area	84%	88%	88%	CRE 8
Number of buildings by asset class⁴				
Total number of certified buildings	348	360	377	CRE 8
Office	57	58	58	CRE 8
Multi-residential	30	34	37	CRE 8
Open-air retail	129	132	132	CRE 8
Light industrial	132	136	150	CRE 8
Number of buildings by type of certification⁵				
LEED and/or Zero Carbon (CAGBC)	29	26	26	CRE 8
BOMA BEST (BOMA Canada)	341	354	368	CRE 8
Other green building certifications (ENERGY STAR)	3	1	6	CRE 8
Health, wellness and accessibility certifications (FitWel, WELL or RHFAC)	37	35	20	CRE 8

1 Water consumption and intensity data relates to the water withdrawn from municipal water supplies at our managed office and multi-residential portfolio of assets under management. Water withdrawn amounts are based upon information provided by our utility providers.

2 We report water intensity based on litres per square foot of gross floor area.

3 Percentages based on eligible assets (i.e., those that meet the eligibility criteria prescribed by rating systems or internal management).

4 Totals are by individual building. An asset may be comprised of multiple buildings, as reported in the main body of this report.

5 Some buildings maintain more than one type of certification; therefore, the total number of certifications may exceed the total number of certified buildings. In 2024, accessibility certifications increased due to GWLRA participating in the Rick Hansen Foundation's Building Without Barriers Challenge.

Safety

Quantitative Data	2025	2024	2023	GRI Indicator
Joint Management Worker Health and Safety (H&S) Committees				
% workforce in joint management worker H&S committees ¹	20%	20%	20%	403-1, 403-8, CRE 6
45001 OHS Management System				
% of organization operating under a safety management system aligned with OHSAS 18001	100%	100%	100%	CRE 6
Health and Safety Training²				
Number of employees receiving H&S training	745	745	750	404-1
Number of hours of safety training received per employee	5	5	5	404-1
Occupational Health and Safety (OH&S) Performance				
Injury rate (recordable incident rate) ³	0.46	1.28	0.64	403-9
Severity rate ⁴	0.00	1.25	2.00	403-9
Lost day rate ⁵	0.00	0.29	0.14	403-9
Occupational diseases	0.00	0.00	0.00	403-9
Total number of dangerous occurrences (near-miss incidents) ⁶	18	8	10	403-9
Fatalities ⁷	0	0	0	403-9

¹ Joint H&S Committees have been established in all regions nationally and consist of management and worker members. Workers represent no less than 50% of the members on each committee and have an elected workers' Co-Chair to preside with an appointed employer Co-Chair.

² Employees complete mandatory OH&S training on an annual basis.

³ The injury rate is the number of recordable incident cases per 200,000 employee hours worked (number of recordable cases x 200,000/number of employee hours worked). The injury rate does not include minor (first-aid level) injuries. All incidents requiring immediate medical attention from a doctor, hospital or dentist are reported. In 2024, we incorporated the new incident category of "public altercations," which partially explains the increase in the injury rate. Lessons learned and prevention campaigns have been and continue to be developed to bring more awareness and suggested hazard controls for the following injury types: soft tissue, slips/trips/falls and public altercations.

⁴ The severity rate is the number of lost workdays divided by the total number of recordable incidents.

⁵ The lost day rate in 2023 included one soft-tissue injury requiring rehabilitation; in 2024, the rate included two soft-tissue injuries requiring rehabilitation; and in 2025, there were no lost days associated with injuries.

⁶ The increase in near-miss reporting in 2025 reflects a deliberate effort to encourage employees to report all incident types, regardless of severity. By strengthening our near-miss reporting culture, we are focused on learning from potential hazards and sharing lessons learned across the organization as a proactive, preventative H&S initiative.

⁷ Fatalities relate to our employees.

Employer of Choice

Quantitative Data	2025	2024	2023	GRI Indicator
Total Employees¹				
Total number of employees	752	770	790	2-7
Employees by Gender²				
Number of employees (women)	358 (48%)	368 (48%)	365 (46%)	2-7
Number of employees (men)	394 (52%)	402 (52%)	425 (54%)	2-7
Employees by Age²				
Employees below 30 years old	87 (12%)	86 (11%)	78 (10%)	2-7
Employees between 30–50 years old	370 (49%)	377 (49%)	388 (49%)	2-7
Employees over 50 years old	295 (39%)	307 (40%)	324 (41%)	2-7
Employees by Contract²				
Number of employees (permanent)	719	741	759	2-7
Number of employees (part-time)	3	4	8	2-7
Number of employees (temporary or contractors)	30	25	23	2-7, 2-8
Employees by Region²				
Alberta	125 (17%)	122 (16%)	135 (17%)	2-7
Atlantic Canada	16 (2%)	14 (1%)	17 (2%)	2-7
British Columbia	85 (11%)	76 (10%)	79 (10%)	2-7
Manitoba/Saskatchewan	85 (11%)	92 (12%)	91 (12%)	2-7
Ontario	402 (53%)	428 (56%)	423 (54%)	2-7
Quebec	39 (5%)	38 (5%)	45 (5%)	2-7
New Employee Hires³				
Total number of new employee hires	149 (20%)	143 (19%)	142 (18%)	401-1
Age group				
New employee hires below 30 years old	53 (36%)	40 (28%)	44 (30%)	401-1
New employee hires between 30–50 years old	75 (50%)	77 (54%)	63 (44%)	401-1

1 Our full-time employees represent GWL Realty Advisors and our wholly owned subsidiary, GWLRA Residential. It includes permanent, part-time and contract employees. We do not have unionized employees. The applied methodology calculates employee head count at the end of the reporting year (December 31, 2025).

2 Employees by region, age and gender include permanent, part-time and contract employees. Full-time and part-time employees are differentiated based on the customary number of hours worked per week, while temporary and casual workers are defined based on short-term work contracts (e.g., co-op terms). Employee data is managed and extracted through GWLRA's payroll system and internal databases.

3 Our new employee hire numbers represent employees hired during the reporting year. Includes external hires (i.e., non-internal candidates), Canada Life to GWLRA transfers, and employees who joined and left within the same year. The figures exclude summer (co-op) students, internal transfers and appointments, and employees who signed but did not start. The methodology for calculating new hires was updated in 2024.

Quantitative Data	2025	2024	2023	GRI Indicator
New Employee Hires (continued)¹				
New employee hires above 50 years old	21 (14%)	26 (18%)	35 (26%)	401-1
Gender				
New employee hires for women	84 (56%)	79 (55%)	63 (44%)	401-1
New employee hires for men	65 (44%)	64 (45%)	79 (56%)	401-1
Employee Turnover²				
Employee turnover number	154 (20%)	191 (25%)	210 (26%)	401-1
Age group				
Employee turnover below 30 years old	31 (20%)	59 (31%)	48 (23%)	401-1
Employee turnover between 30–50 years old	64 (42%)	74 (39%)	106 (50%)	401-1
Employee turnover above 50 years old	59 (38%)	58 (30%)	56 (27%)	401-1
Gender				
Employee turnover for women	83 (54%)	96 (50%)	90 (43%)	401-1
Employee turnover for men	71 (46%)	95 (50%)	120 (57%)	401-1
Employee Training				
Training and education: internal, online courses³				
Total compliance training (hours) ⁴	4,140	3,491	3,059	404-1
Total independent online training (hours) ⁵	470	311	1,254	404-1
Internal training hours per employee (hours/employee/year)	6.13	4.94	5.46	404-1

- 1 Our new employee hire numbers represent employees hired during the reporting year. Includes external hires (i.e., non-internal candidates), Canada Life to GWLRA transfers, and employees who joined and left within the same year. The figures exclude summer (co-op) students, internal transfers and appointments, and employees who signed but did not start. The methodology for calculating new hires was updated in 2024.
- 2 Employee turnover includes all departures from the company, both voluntary and involuntary, including resignations, dispositions, terminations and retirements. The turnover rate is attributable to general trends in the Canadian labour market and financial services industry, which is driving demand for skilled employees and leading to increased competition to retain talent. GWLRA remains committed to identifying and addressing retention issues, and strives to improve measures to help keep valued employees.
- 3 Internal, online training covers courses offered through both GWLRA's and Canada Life's eLearning platforms. Training hours are calculated by multiplying the number of participants by the expected course completion time.
- 4 Compliance training includes training relating to company codes, policies and procedures (e.g., anti-money laundering, Code of Conduct, accessibility, privacy). In 2024, compliance training increased because new hires in 2024 were proportionally for roles that require more mandatory onboarding trainings. In 2025, compliance training further increased as an environmental compliance course was updated and re-launched within the year.
- 5 Independent online training refers to voluntary skills development (e.g., computer skills, leadership capabilities). In 2023, independent online training hours increased because there was an instructor-led "Inclusion for All" course that most GWLRA employees attended.

Quantitative Data	2025	2024	2023	GRI Indicator
Employee Training (continued)				
Training and education: external courses¹				
Number of employees that applied for funding	115 (15%)	193 (25%)	128 (16%)	404-1, 404-2
Training funding (\$)	\$153,542.17	\$154,286.07	\$166,247.00	404-1, 404-2

¹ External training is supported by Canada Life's Tuition Reimbursement Policy, which offers \$2,000/full-time employee/year for external professional development courses and supports employee development in job-related skills and competencies. Participation in the program is voluntary. Numbers do not include additional training funded through business units' discretionary budgets.

Community Investments

Quantitative Data	2025	2024	2023	GRI Indicator
Cash contribution ¹	\$219,315	\$185,237	\$176,796	201-1
In-kind giving, product or service donations (hours) ²	830	615	735	201-1

¹ Total of charitable contributions made by GWLRA/GWLRA Residential employees, or from Canada Life on GWLRA's behalf, to various charitable organizations. The 2025 contributions include \$10,000 to the University of Guelph's real estate program.

² Total volunteer hours contributed by GWLRA and GWLRA Residential employees. In 2025, the tracking of employee volunteer hours was improved to capture participation in previously untracked national volunteer initiatives such as A Loving Spoonful and Roots for Trees, in addition to Habitat for Humanity.

GRI Index

GWLRA has reported the information cited in this GRI content index for the period January 1, 2025 to December 31, 2025 with reference to the GRI Standards.

GRI 1: Foundation 2021.

GRI 2 – General Disclosures (2021)	Section/Location	Page/Link	
1. The Organization and Its Reporting Practices			
2-1	Organizational details	2025 Reducing Our Environmental Footprint – About this Report, About Us, GWLRA website	2, 3, website 1 , website 2
2-2	Entities included in the organization’s sustainability reporting	2025 Reducing Our Environmental Footprint – About this Report. GWLRA’s financial reporting is consolidated and reported under its parent company, Canada Life.	2
2-3	Reporting period, frequency and contact point	2025 Reducing Our Environmental Footprint – About this Report, back cover, Canada Life website. GWLRA’s financial reporting is consolidated and reported annually by its parent company, Canada Life.	2, back cover, website (p. 114)
2-4	Restatements of information	In the 2025 report, GWLRA did not make any restatements for previous reporting periods.	N/A
2-5	External assurance	2025 Reducing Our Environmental Footprint – About this Report “Data Coverage”, Great-West Lifeco Inc. CDP Report	2, website
2. Activities and Workers			
2-6	Activities, value chain and other business relationships	2025 Reducing Our Environmental Footprint – About this Report, About Us, 2025 GWLRA by the Numbers, GWLRA website. In 2025, there were no other significant changes to the organization or supply chain.	2, 3, 4, website 1 , website 2
2-7	Employees	2025 Reducing Our Environmental Footprint – Data Tables	20-21
2-8	Workers who are not employees	2025 Reducing Our Environmental Footprint – Data Tables. In 2025, there were no other significant fluctuations in the number of workers who are not employees.	20
3. Governance			
2-9	Governance structure and composition	2025 Reducing Our Environmental Footprint – Doing What’s Right “Governance”, GWLRA website, Great-West Lifeco Inc. website. GWLRA is a wholly owned subsidiary of The Canada Life Assurance Company, an entity owned and controlled by Great-West Lifeco Inc., a publicly traded company. Information about GWLRA’s executive team is available on the GWLRA website, while information relating to the Great-West Lifeco Inc. Board of Directors and Board committees is available on the Great-West Lifeco Inc. website.	3, website 1 , website 2 , website 3 , website 4
2-10	Nomination and selection of the highest governance body	Great-West Lifeco Inc. website (see note 2-9 above)	website (pp. 3-5)
2-11	Chair of the highest governance body	2025 Reducing Our Environmental Footprint – Doing What’s Right “Governance”, GWLRA website	3, website 1 , website 2

GRI 2 – General Disclosures (2021)	Section/Location	Page/Link	
2-12	Role of the highest governance body in overseeing the management of impacts	2025 Reducing Our Environmental Footprint – Doing What’s Right, Strategy, GWLRA website	3, 5, website 1 , website 2 , website 3
2-13	Delegation of responsibility for managing impacts	2025 Reducing Our Environmental Footprint – About this Report, Doing What’s Right, GWLRA website	2, 3, website
2-14	Role of the highest governance body in sustainability reporting	2025 Reducing Our Environmental Footprint – About this Report	2
2-15	Conflicts of interest	GWLRA website, Great-West Lifeco Inc. Code of Conduct	website , Code of Conduct (pp. 9-11)
2-16	Communication of critical concerns	GWLRA website	website
2-18	Evaluation of the performance of the highest governance body	2025 Reducing Our Environmental Footprint – About this Report, GWLRA website	2, website (pp. 3-5)
2-19	Remuneration policies	Canada Life website. GWLRA follows the remuneration and compensation policies of its parent company, Canada Life.	website
2-20	Process to determine remuneration	Canada Life website. GWLRA follows the remuneration and compensation policies of its parent company, Canada Life.	website
4. Strategy, Policies and Practices			
2-22	Statement on sustainable development strategy	2025 Reducing Our Environmental Footprint – Strategy, Setting the Standard for Responsible Environmental Performance, 2025 Annual Review – President’s Message	5, 6, Annual Review (p. 4)
2-23	Policy commitments	2025 Reducing Our Environmental Footprint – Doing What’s Right, 2025 Annual Review – Ready, GWLRA website	3, Annual Review (p. 9), website
2-24	Embedding policy commitments	2025 Reducing Our Environmental Footprint – Doing What’s Right, Proactive Environmental Health and Safety Assessments, GWLRA website	3, 10, website
2-25	Process to remediate negative impacts	2025 Reducing Our Environmental Footprint – Doing What’s Right, GWLRA website, Great-West Lifeco Inc.’s website (Code of Conduct, Ethics Hotline)	3, website 1 , website 2 , website 3 (p. 22), website 4
2-26	Mechanisms for seeking advice and raising concerns	2025 Annual Review – Ready, GWLRA website, Great-West Lifeco Inc.’s website (Code of Conduct, Ethics Hotline)	Annual Review (p. 9), website 1 , website 2 , website 3
2-27	Compliance with laws and regulations	Due to the size and nature of GWLRA’s operations, it is subject to examinations, investigations, administrative, and civil proceedings in the normal course of business. Such matters are dealt with in accordance with all applicable laws, policies, standards and guidelines.	N/A
2-28	Membership associations	2025 Annual Review – Community Impact: Executing with Purpose, GWLRA website	Annual Review (p. 18), website

GRI 2 – General Disclosures (2021)		Section/Location	Page/Link
5. Stakeholder Engagement			
2-29	Approach to stakeholder engagement	GWLRA website	website
2-30	Collective bargaining agreements	2025 Reducing Our Environmental Footprint – Data Tables	20
GRI 3 – Material Topics (2021)			
3-1	Process to determine material topics	2025 Reducing Our Environmental Footprint – About this Report, Doing What’s Right, 2023 Annual Review – Setting the Right Priorities, GWLRA website	2, 3, 2023 Annual Review (pp. 9-11), website
3-2	List of material topics	2025 Reducing Our Environmental Footprint – Strategy, GWLRA website	5, website
3-3	Management of material topics	See the Topic Standards Index for the management approach of each material topic, GWLRA website	26-29, website 1 , website 2

Topic Standards		Section/Location	Page/Link
GRI 200: Economic Standard Series			
201 – Economic Performance (2016)			
3-3	Management approach	2025 Reducing Our Environmental Footprint – Doing What's Right, Strategy, GWLRA website	3, 5, website 1 , website 2
201-1	Direct economic value generated and distributed	2025 Reducing Our Environmental Footprint – 2025 GWLRA by the Numbers, Data Tables, 2025 Annual Review – 2025 Performance Highlights, Go	4, 22, Annual Review (pp. 6, 14-15)
201-2	Financial implications, risks and opportunities due to climate change	2025 Reducing Our Environmental Footprint – Setting the Standard for Responsible Environmental Performance, Managing Climate Risks for our Clients and Tenants, Building Climate-Resilient Strategies, Improving Operating Eco-efficiency	6, 8, 12
203 – Indirect Economic Impacts (2016)			
3-3	Management approach	2025 Reducing Our Environmental Footprint – Strategy, GWLRA website	5, website 1 , website 2
203-1	Infrastructure investments and services supported	2025 Reducing Our Environmental Footprint – 2025 GWLRA by the Numbers, 2025 Annual Review – 2025 Performance Highlights, Go, Community Impact: Executing with Purpose, GWLRA website	4, Annual Review (pp. 6, 14-15, 18), website
203-2	Significant indirect economic impacts	2025 Annual Review – 2025 Performance Highlights, Community Impact: Executing with Purpose, GWLRA website	6, 18, website
204 – Procurement Practices (2016)			
3-3	Management approach	2025 Reducing Our Environmental Footprint – Strategy, 2025 Annual Review – Set, GWLRA website	5, Annual Review (p. 11), website 1 , website 2
205 – Anti-Corruption (2016)			
3-3	Management approach	2025 Reducing Our Environmental Footprint – Doing What's Right, GWLRA website	3, website
205-2	Communication and training on anti-corruption policies and procedures	2025 Reducing Our Environmental Footprint – Strategy, Data Tables, 2025 Annual Review – Set, GWLRA website	5, 22, Annual Review (p. 12), website
206 – Anti-Competitive Behaviour (2016)			
3-3	Management approach	GWLRA website	website
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	In 2025, there were no such legal actions served.	N/A

Topic Standards		Section/Location	Page/Link
GRI 300: Environmental Standard Series			
302 – Energy (2016)			
3-3	Management approach	2025 Reducing Our Environmental Footprint – About this Report, Strategy, Elevating Our Sustainable Performance, Improving Operating Eco-efficiency, GWLRA website	2, 5, 9, 12, website
302-1	Energy consumption within the organization	2025 Reducing Our Environmental Footprint – Data Tables	16-17
302-3/ CRE 1	Energy intensity	2025 Reducing Our Environmental Footprint – Improving Operating Eco-efficiency, Data Tables	12, 16
302-4	Reduction of energy consumption	2025 Reducing Our Environmental Footprint – Data Tables	16-17
303 – Water and Effluents (2018)			
3-3	Management approach	2025 Reducing Our Environmental Footprint – About this Report, Strategy, Elevating Our Sustainable Performance, Improving Operating Eco-efficiency, Continued Focus on Water Conservation and Waste Reduction, GWLRA website	2, 5, 9, 12, 13, website
303-3	Water withdrawal	2025 Reducing Our Environmental Footprint – Data Tables	18
303-5	Water consumption	2025 Reducing Our Environmental Footprint – Improving Operating Eco-efficiency, Data Tables	12, 18
CRE 2	Building water intensity	2025 Reducing Our Environmental Footprint – Elevating Our Sustainable Performance, Improving Operating Eco-efficiency, Continued Focus on Water Conservation and Waste Reduction, Data Tables, GWLRA website	9, 12, 13, 18, website
305 – Emissions (2016)			
3-3	Management approach	2025 Reducing Our Environmental Footprint – About this Report, Strategy, Managing Climate Risks for Our Clients and Tenants, Improving Operating Eco-efficiency, GWLRA website	2, 5, 8, 12, website
305-1	Direct greenhouse gas (GHG) emissions (Scope 1)	2025 Reducing Our Environmental Footprint – Data Tables	15
305-2	Energy indirect greenhouse gas (GHG) emissions (Scope 2)	2025 Reducing Our Environmental Footprint – Data Tables	15
305-3	Other indirect greenhouse gas (GHG) emissions (Scope 3)	2025 Reducing Our Environmental Footprint – Data Tables	16
305-4/ CRE 3	Greenhouse gas (GHG) emissions intensity	2025 Reducing Our Environmental Footprint – Managing Climate Risks for Our Clients and Tenants, Improving Operating Eco-efficiency, Data Tables, GWLRA website	8, 12, 16, website
305-5	Reduction of greenhouse gas (GHG) emissions	2025 Reducing Our Environmental Footprint – Data Tables	15-16
306 – Waste (2020)			
3-3	Management approach	2025 Reducing Our Environmental Footprint – About this Report, Strategy, Elevating Our Sustainable Performance, Improving Operating Eco-efficiency, Continued Focus on Water Conservation and Waste Reduction, GWLRA website	2, 5, 9, 12, 13, website

Topic Standards		Section/Location	Page/Link
306-3	Waste generated	2025 Reducing Our Environmental Footprint – Improving Operating Eco-efficiency, Data Tables	12, 17
306-4	Waste diverted from disposal	2025 Reducing Our Environmental Footprint – Data Tables	17
306-5	Waste directed to disposal	2025 Reducing Our Environmental Footprint – Data Tables	17
308 – Supplier Environmental Assessment (2016)			
3-3	Management approach	GWLRA website	website 1 , website 2
GRI 400: Social Standard Series			
401 – Employment (2016)			
3-3	Management approach	2025 Reducing Our Environmental Footprint – Strategy, 2025 Annual Review – Ready, GWLRA website	5, Annual Review (pp. 8-9), website 1 , website 2
401-1	New employee hires and employee turnover	2025 Reducing Our Environmental Footprint – Data Tables	20-21
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	GWLRA website	website
403 – Occupational Health and Safety (2018)			
3-3	Management approach	2025 Reducing Our Environmental Footprint – Doing What’s Right, Proactive Environmental Health and Safety Assessments, 2025 Annual Review – Ready, GWLRA website	3, 10, Annual Review (p. 9), website
403-1	Occupational health and safety management system	2025 Reducing Our Environmental Footprint – Data Tables, GWLRA website	19, website
403-8/ CRE 6	Workers’ representation in formal joint management-worker health and safety committees	2025 Reducing Our Environmental Footprint – Data Tables	19
403-9	Work-related injuries	2025 Reducing Our Environmental Footprint – Data Tables	19
404 – Training and Education (2016)			
3-3	Management approach	GWLRA website	website
404-1	Average hours of training per year per employee	2025 Reducing Our Environmental Footprint – Data Tables	21
404-2	Programs for upgrading employee skills and transition assistance programs	2025 Reducing Our Environmental Footprint – Data Tables, 2025 Annual Review – Ready, GWLRA website	21-22, Annual Review (pp. 8-9), website
404-3	Percentage of employees receiving regular performance and career development reviews	All GWLRA employees participate in mid and end-of-year performance reviews with their leader.	N/A

Topic Standards		Section/Location	Page/Link
405 – Diversity and Equal Opportunity (2016)			
3-3	Management approach	2025 Reducing Our Environmental Footprint – Strategy, Great-West Lifeco Inc. Code of Conduct	5, Code of Conduct (p. 24)
405-1	Diversity of governance bodies and employees	2025 Reducing Our Environmental Footprint – Data Tables, GWLRA website	20-21, website
406 – Non-Discrimination (2016)			
3-3	Management approach	GWLRA website – Great-West Lifeco Inc. Code of Conduct	Code of Conduct (p. 24)
406-1	Total number of incidents of discrimination and corrective actions taken	Due to the size and nature of GWLRA's operations, it is subject to examinations, investigations, administrative, and civil proceedings in the normal course of business. Such matters are dealt with in accordance with all applicable laws, policies, standards and guidelines.	N/A
410 – Security Practices (2016)			
3-3	Management approach	GWLRA website	website , see Topic Standard 416, disclosure 3-3
413 – Local Communities (2016)			
3-3	Management approach	2025 Reducing Our Environmental Footprint – Strategy, 2025 Annual Review – Community Impact: Executing with Purpose, GWLRA website	5, Annual Review (p. 18), website
416 – Customer Health and Safety (2016)			
3-3	Management approach	GWLRA website – Building Security and Life Safety, Health, Safety and Security	website 1 , website 2
416-1	Percentage of significant product and service categories for which health and safety impacts are assessed for improvement	2025 Reducing Our Environmental Footprint – Data Tables	19
416-2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcomes	Due to the size and nature of GWLRA's operations, it is subject to examinations, investigations, administrative and civil proceedings in the normal course of business. Such matters are dealt with in accordance with all applicable laws, policies, standards and guidelines.	N/A
418 – Customer Privacy (2016)			
3-3	Management approach	2025 Reducing Our Environmental Footprint – Doing What's Right, 2025 Annual Review – Set, GWLRA website	3, Annual Review (p. 12), website
417 – Marketing and Labelling/Product and Service Labelling (2016)			
CRE 8	Type and number of sustainability certification, rating and labelling schemes for new construction, management, occupation, and redevelopment	2025 Reducing Our Environmental Footprint – Data Tables	18



We believe in
generating value
by **creating sustainable**
communities that engage,
excite and inspire.

Feedback

We welcome and encourage your feedback on our Environmental Footprint Report. Please direct any questions or comments regarding the content of this report to:

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Published June 2026

Concept and Design: worksdesign.com