



2025 ESG REPORT

RELIABLE. DURABLE. GROWING.



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ACKNOWLEDGEMENT OF PEOPLES AND LANDS

Our head office, located in what is currently known as Toronto, is covered by Treaty 13, signed with the Mississaugas of the Credit, and the Williams Treaties, signed with multiple Mississauga and Chippewa bands. This location is situated on the traditional territory of the Anishinaabeg, Huron-Wendat, and the Haudenosaunee Nations. Long before Canada was a country, strong nations and cultures existed here – and they continue to exist. The lands on which we operate, in what is currently known as Canada, have been the site of human activity for approximately 15,000 years. Today, they continue to be home to many First Nations, Inuit and Métis communities from across Turtle Island, also known as North America. We at CT REIT are grateful to operate on these lands and waterways and know that land acknowledgements mark a small but important step in the journey of confronting the truth and working towards reconciliation with Indigenous peoples.

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Above: Illustration of Indigenous artwork titled Appreciation of Life by Cody James Houle at our Legacy Space in the Canadian Tire Corporation head office at 2180 Yonge Street, Toronto, Ontario.

A MESSAGE FROM THE CEO



“We believe that our practical approach to sustainability, grounded in strong governance and disciplined execution, will continue to foster resilient performance and sustainable value creation over the long term.”

Kevin Salsberg
President and Chief Executive Officer

I am pleased to share CT REIT’s 2025 Environmental, Social and Governance (“ESG”) Report, which highlights our progress, achievements and priorities as we continue to advance our ESG strategy.

As a real estate investment trust focused primarily on net leased assets, we value the partnerships with our existing tenants as we continue to pursue initiatives that enhance building operational efficiency and resiliency. A great example of this collaboration in action is our fuel switching pilot project with Canadian Tire Corporation, Ltd. (“CTC”). We completed the installation of dual-fuel air source heat pump units at select Mark’s stores leased from CT REIT in 2025.

Sustainability also continues to be integrated into our development, investment and asset management activities. We supported the development of CTC’s first net-zero-ready store in Kelowna, British Columbia, which opened in October 2025. This milestone reflects the practical role that we can play working alongside our tenants, while continuing to strengthen the long-term competitiveness of our portfolio.

Building off last year’s national award, I am proud that in 2025 our open-air multi-tenant retail property at 1025 Lake Shore Boulevard East in Toronto received the international award from BOMA for The Outstanding Building of the Year (TOBY) in the Open-Air Retail category, further recognizing the operational best practices and excellence in building management of our team.

Community impact also remains an important part of our ESG approach. Through our ongoing

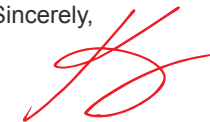
support of Canadian Tire Jumpstart Charities, we continue to invest in inclusive community infrastructure that expands access for all children and youth to the benefits of sport and play. I am particularly excited to announce our support of Jumpstart’s new soccer initiative focused on developing soccer pitches in communities across Canada, including the inaugural pitch opening this month at the Harbourfront Centre in Toronto.

In addition to our sustainability and community related efforts, strong governance and inclusive leadership continue to underpin our long-term success. We were once again included in The Globe and Mail’s Women Lead Here list in 2025, affirming our ongoing commitment to gender diversity in leadership.

CT REIT remains committed to strengthening our ESG practices through meaningful engagement with stakeholders and continued improvement in our data, processes and disclosure. We believe that our practical approach to sustainability, grounded in strong governance and disciplined execution, will continue to foster resilient performance and sustainable value creation over the long term.

We hope the information contained in this report is both informative and helpful, and we thank you for your continued trust and support.

Sincerely,



ABOUT CT REIT¹

CT Real Estate Investment Trust (“CT REIT” or the “REIT”) is an unincorporated, closed-end real estate investment trust established on July 15, 2013 pursuant to a Declaration of Trust. The REIT owns, manages, and develops income producing commercial Properties located in all 10 provinces and in two territories across Canada, and has 67 employees. Our portfolio is comprised of 372 Retail Properties, five Industrial Properties, and one Development Property. The Retail Properties are made up of 289 single-tenant Properties, 263 of which are Canadian Tire single-tenant Properties and 26 of which are other single-tenant Properties, 74 multi-tenant Properties anchored by a Canadian Tire store, and nine multi-tenant Properties not anchored by a Canadian Tire store.

CT REIT is primarily focused on triple-net, long-term leases to investment grade tenants. Under triple-net leases, the tenant is responsible for paying many of the expenses, including real estate taxes, building insurance, and maintenance costs. The principal objective of the REIT, as a real estate investment trust investing primarily in net lease single tenant retail assets, is to create unitholder value over the long-term by generating reliable, durable and growing monthly cash distributions on a tax-efficient basis. To achieve this objective, management is focused on expanding the REIT’s asset base, in service of increasing both its Adjusted Funds From Operations per unit and its net asset value per unit.

Any capitalized term not defined in this ESG Report including in the [Glossary of Terms](#), can be found in the Glossary of Terms in the REIT’s 2025 Annual Information Form filed on SEDAR+ at www.sedarplus.ca and on the REIT’s website at www.ctreit.com under the “Investors” tab in the “Financial Reporting” section.

REIT PORTFOLIO BREAKDOWN

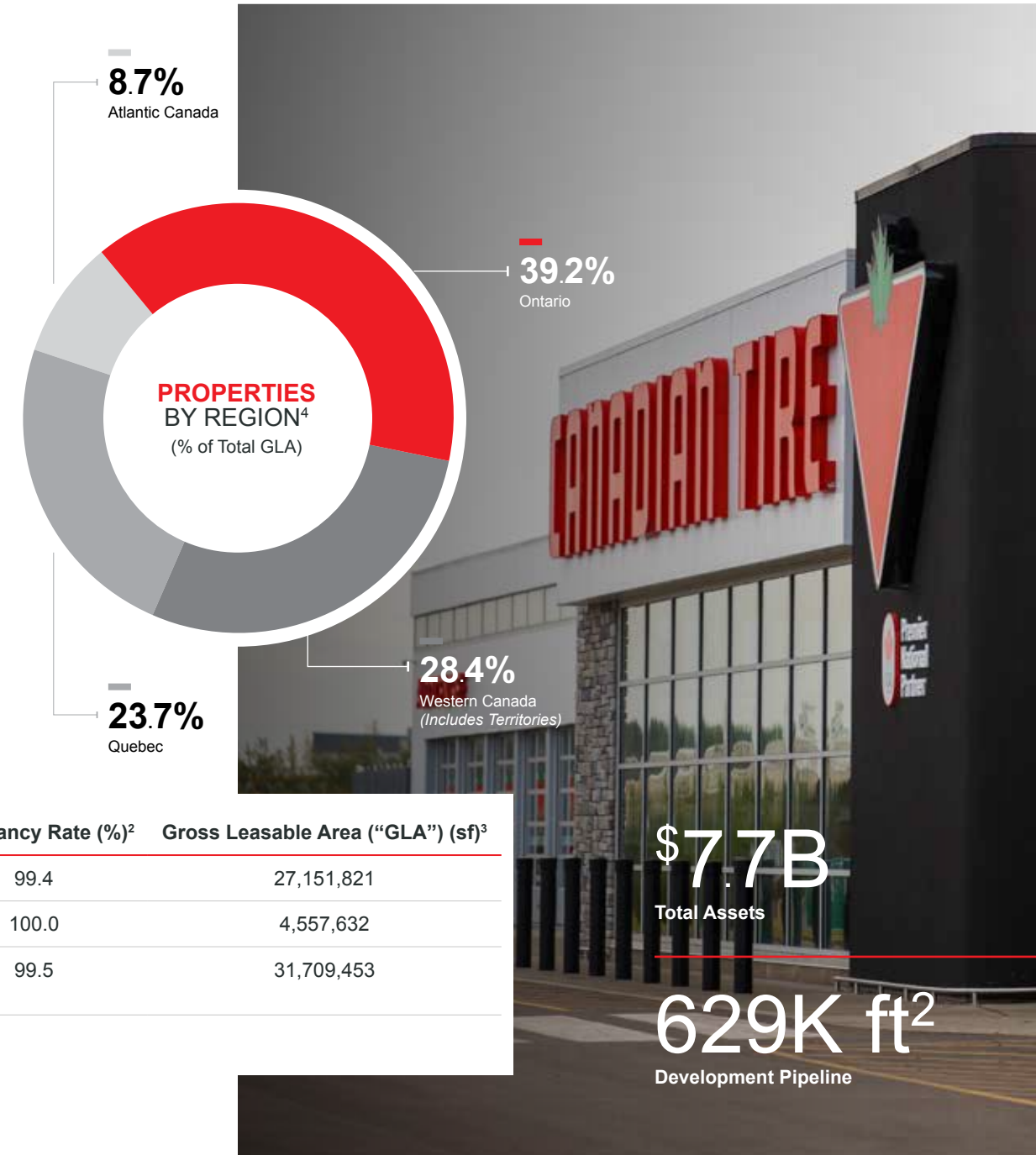
	Properties	Occupancy Rate (%) ²	Gross Leasable Area (“GLA”) (sf) ³
Retail	372	99.4	27,151,821
Industrial	5	100.0	4,557,632
Total Operating Properties (excluding Properties Under Development)	377	99.5	31,709,453
Development	1		

¹All information presented on this page and throughout this ESG Report represents information as of December 31, 2025, unless otherwise indicated. For more information on the reporting scope and methodology used in this ESG Report, see [About This ESG Report](#).

²Occupancy metrics have been prepared on a committed basis which includes the impact of existing lease agreements contracted on or before December 31, 2025, and vacancies as at December 31, 2025.

³The GLA reported in CT REIT’s 2025 Annual Information Form excludes ground leases. In some cases, the GLA used for reporting in this 2025 ESG Report includes ground leases and therefore differs from the GLA included in this figure and reported in CT REIT’s 2025 Annual Information Form.

⁴Excluding Properties Under Development and the Development Property.



ABOUT THIS ESG REPORT

This report contains information about CT REIT's 2025 Environmental, Social & Governance ("ESG") strategy and initiatives ("ESG Report").

REPORTING SCOPE & METHODOLOGY

This 2025 ESG Report is focused on the activities of CT REIT and resulting outcomes for the year ended December 31, 2025. This report also includes work commenced in 2025 that was or will be completed in 2026.

Unless the context otherwise requires, the terms "CT REIT" and the "REIT" refer to CT Real Estate Investment Trust and its subsidiaries, including CT REIT Limited Partnership, "CTC" refers to Canadian Tire Corporation, Limited, its predecessor corporations and all entities controlled by it and their collective businesses, including the REIT, and references to the "enterprise" refer to the CTC enterprise, including the REIT.

Certain brands mentioned in this ESG Report are the trade names, trademarks and service marks of CTC, the REIT and other organizations, or used under license, and are the property of their respective owners. Solely for convenience, certain trademarks referred to herein may appear without the ® or ™ symbol.

Unless otherwise indicated, in this report:

- all data relates to Properties owned or jointly owned by CT REIT during the year ended December 31, 2025
- all dollar amounts are expressed in Canadian dollars

- rounded numbers are used, as such, totals may not add to 100%, and
- all references to employees include all permanent employees of CT REIT.

OPERATIONAL CONTROL & DATA AVAILABILITY

The content of this report is informed by the Greenhouse Gas ("GHG") Protocol Corporate Accounting and Reporting Standard.¹ The term "operational control" is used throughout this 2025 ESG Report. The GHG Protocol defines operational control as having full authority to introduce and implement operating policies at an operation. The concept of operational control is also used beyond the GHG emissions accounting context in the Sustainability Accounting Standards Board's ("SASB") Real Estate Standard to differentiate between "Managed Assets" and "Indirectly Managed Assets," and in the Global Real Estate Sustainability Benchmark ("GRESB") Real Estate Assessment to differentiate between "Landlord Controlled" and "Tenant Controlled" areas.

In 2025, the REIT had operational control over energy for approximately 15.6% of the GLA by square foot within its Property portfolio, and over water for approximately 10.2% of the GLA by square foot within its Property portfolio.² Areas over which the REIT has operational control include common areas, select exterior areas, parking lots, mechanical and other maintenance rooms, storage rooms, vestibules, interior hallways and public washrooms in enclosed shopping centres, property management offices, and vacant units. Annual variation in vacant units can cause significant variation in area under CT REIT's operational control across reporting years, contributing to variation in

reported energy consumption, water consumption, and GHG emissions (Scope 1 and 2) under CT REIT's operational control.

The majority of CT REIT's Properties are net lease single-tenant retail assets, at which the tenant controls much, if not all, of the operations at the property, including energy, water consumption, and waste management, and at which CT REIT consequently has no operational control. Similarly, the majority of CT REIT's GHG emissions are from sources over which CT REIT has no operational control (e.g., Scope 3, Category 13 (Downstream Leased Assets) emissions). CT REIT has limited access to actual data from assets, areas, or emissions sources over which CT REIT has no operational control (i.e., tenant data).

For the remainder of this report we refer to Properties or areas of Properties over which the REIT has operational control as "Landlord Controlled Areas" and Properties or areas of Properties over which our tenants have operational control as "Tenant Controlled Areas."

In this report, for Q1 to Q3 2025, we report actual energy and corresponding GHG emissions (Scope 1 and 2), water, and waste management data from assets, areas, and/or emissions sources at Landlord Controlled Areas where available, as well as actual energy and corresponding GHG emissions (Scope 3) data from Tenant Controlled Areas, where available. Actual data sources include the REIT's utility data management system, utilities, vendors, and tenants. Where actual data is unavailable, we use estimated values for energy and corresponding GHG emissions, water and waste.

In prior years the REIT reported actual data for Q4 of the relevant reporting year where available. Due to the nature of utility billings, we typically do not receive all Q4 data until Q1 of the following year, delaying

data preparation and review. To streamline reporting processes, for this 2025 ESG Report the REIT updated its methodology to use estimated values for Q4 2025 for energy and corresponding GHG emissions and water. The REIT continued to use actual waste management data where available for Q4 2025.

REPORTING BOUNDARIES

CT REIT reports Scope 1 and 2 GHG emissions, energy, water, and waste management metrics on the basis of management-developed criteria. CT REIT's management-developed criteria for Scope 1 and 2 GHG emissions, energy and water are informed by the operational control approach set out in the GHG Protocol, and are as follows:

- Scope 1 GHG emissions is defined as the total quantity of GHG emissions for natural gas, and other fuel sources, in metric tonnes of carbon dioxide equivalent (tCO₂e), associated with Landlord Controlled Areas and fleet vehicles as informed by the GHG Protocol, for the year ended December 31, 2025.
- Scope 2 GHG emissions is defined as the total quantity of GHG emissions from purchased electricity sources, in metric tonnes of carbon dioxide equivalent (tCO₂e), associated with Landlord Controlled Areas as informed by the GHG Protocol, for the year ended December 31, 2025.
- Energy consumption is defined as natural gas, purchased electricity, and other fuels in million equivalent kilowatt hours (million ekWh), associated with Landlord Controlled Areas as informed by the GHG Protocol, for the year ended December 31, 2025.

¹The Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard (Revised Edition) prepared by the World Business Council for Sustainable Development and the World Resources Institute.

²We consider energy or water to fall within CT REIT's reporting boundary where CT REIT has authority to introduce and implement policies at a property related to energy or water management. These figures (15.6% and 10.2%) account for any property over which CT REIT had some operational control over energy or water in 2025, including Properties where the REIT has operational control over electricity but not natural gas or vice versa, and including Properties that were acquired or sold during the year ended December 31, 2025. As a result, the percentage GLA under operational control is conservative and likely overstated.

- Water consumption is defined as the total quantity of consumed water in thousand cubic metres (thousand m³) associated with Landlord Controlled Areas as informed by the GHG Protocol, for the year ended December 31, 2025.
- For all above performance metrics, CT REIT includes usage for the entire electricity, natural gas, or water meter as applicable within its management-criteria reporting boundary, to be conservative: (1) where a meter at a property services both Landlord and Tenant Controlled Areas (i.e., a shared meter) and usage cannot be accurately prorated to each area category; or (2) where a meter's control status is uncertain due to information availability. In 2025 there were no meters with uncertain control status.³

With respect to waste management metrics, CT REIT engages a third-party provider to collect and track waste from select Landlord Controlled Areas and certain Tenant Controlled Areas. We consider waste to fall within CT REIT's reporting boundary when it has been collected and tracked by our service provider.


- Waste to landfill is defined as the total waste collected by our service provider that was sent to landfill, in metric tonnes (t), as reported by our service provider, for the year ended December 31, 2025.
- Waste diverted from landfill is defined as the total waste collected by our service provider that was diverted from landfill, in metric tonnes (t), as reported by our service provider, for the year ended December 31, 2025.
- Both performance metrics include waste from both Landlord Controlled Areas and Tenant Controlled Areas.

Previously disclosed 2023 and 2024 values for total energy consumption associated with Landlord Controlled Areas (specifically the electricity component of total energy measured in million equivalent kilowatt hours) and total water consumption associated with Landlord Controlled Areas (measured in thousand cubic metres) have been restated due to: (i) improvements in accuracy of activity data, including updating estimated utility data to actual and updating portion of shared meter consumption based on more detailed data; and (ii) corrections to errors identified in classification of shared meters within the operational control boundary and dates used to determine operational control.

Previously disclosed 2023 values for total absolute GHG emissions and emissions intensity have been restated to correct for updated tenant data.

Previously disclosed values have not been restated to adjust for acquisitions that occurred in the year ended December 31, 2025.

DATA ASSURANCE

CT REIT received limited assurance from Deloitte LLP with respect to certain performance metrics included in this 2025 ESG Report, specifically 2025 Scope 1 and 2 GHG emissions, energy and water consumption for Landlord Controlled Areas, waste to landfill and waste diverted from landfill. Performance metrics assured in 2025 are denoted in this ESG Report with a  checkmark. The scope of assurance is explained further in this [limited assurance statement](#). We did not seek or receive external assurance from third parties with respect to other information contained in this ESG Report, including but not limited to 2025 Scope 3 GHG emissions.

FORWARD-LOOKING INFORMATION

This ESG Report contains statements and other information that constitute “forward-looking information” or “forward-looking statements” under applicable securities legislation (collectively, “forward-looking statements”) that reflect management's current expectations relating to future events and matters, including but not limited to the REIT's ESG strategy and objectives, future climate-related risks and opportunities, the REIT's intention to identify priority buildings for decarbonization, and measure and track results from implemented decarbonization projects, the REIT's intention to integrate climate-related risks and opportunities into decision-making, the REIT's intention to obtain additional building certifications, the REIT's intention to work with tenants to improve environmental performance and access to data including through green lease provisions, and the REIT's intention to make donations. Often, but not always, forward-looking statements can be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “intend”, “believe”, “estimate”, “plan”, “can”, “could”, “should”, “would”, “outlook”, “forecast”, “anticipate”, “foresee”, “continue”, “ongoing”, “might” or “project” or the negative of these terms or variations of them or similar terminology, or other similar expressions concerning matters that are not historical facts. CT REIT is not required under securities laws to prepare or publish this ESG Report, and the information contained herein should therefore not be read as necessarily rising to the same level of materiality of disclosure required in our mandated securities law filings. Certain statements made in this ESG Report use a greater number and level of assumptions and estimates and are over longer time frames than many of our required disclosures. These assumptions and estimates are highly likely to

change over time. Certain statements in this report are based on hypothetical or severely adverse scenarios and assumptions, and these statements should not necessarily be viewed as being representative of current or actual risk or forecasts of expected risk. In addition, our climate strategies remain under development, and the data underlying our analysis and strategy remain subject to evolution over time. As a result, we expect that certain disclosures made in this ESG Report are likely to be amended, updated or restated in the future as the quality and completeness of our data and methodologies continue to improve. The information is being provided for the purpose of assisting readers in understanding our approach to key ESG topics, and in obtaining a better understanding of our anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes.

By its very nature, forward-looking information requires the use of estimates and assumptions and is subject to inherent risks and uncertainties. It is possible that the REIT's assumptions, estimates, analyses, beliefs, and opinions are not correct, and that the REIT's expectations and plans will not be achieved. Although the forward-looking statements contained in this ESG Report reflect management's current beliefs and are based on information currently available to CT REIT and on assumptions CT REIT believes are reasonable, such information is necessarily subject to a number of factors that could cause actual results to differ materially from management's expectations and plans as set forth in such forward-looking statements. Such factors include, but are not limited to: the availability of comprehensive and high-quality GHG emissions data and standardization of climate-related measurement methodologies, climate-related conditions and weather events, the need for active and continued participation of

³There are cases where it is not possible to distinguish energy or water usage for areas that CT REIT has operational control over from whole building usage (e.g., where shared energy or water meters service both Landlord and Tenant Controlled Areas), or where the areas serviced by meters are uncertain. In cases where metered energy or water usage cannot be distinguished by operational control, we have included the usage within CT REIT's reporting boundary to be conservative, notwithstanding that usage may not relate to areas under CT REIT's operational control. As a result, reported values for energy usage and associated GHG emissions (Scope 1 and 2) and water consumption under CT REIT's operational control are conservative and likely overstated.

stakeholders (including CTC and other tenants, financial institutions and governmental and non-governmental organizations), the development and deployment of new technologies and industry-specific solutions, the development of regulations, the challenges of balancing emission reduction targets with an orderly and inclusive transition and geopolitical factors that impact global energy needs, our ability to gather and verify data, our ability to successfully implement various initiatives under expected time frames, the compliance of various third parties with our policies and procedures and legal requirements, general economic and market conditions.

For more information on the risks, uncertainties, factors and assumptions that could cause the REIT's actual results to differ from current expectations, refer to section 5 "Risk Factors" of CT REIT's Annual Information Form for the year ended December 31, 2025, and to sections 12.0 "Enterprise Risk Management" and 14.0 "Forward-looking Information" of CT REIT's Management's Discussion and Analysis for the year ended December 31, 2025 as well as the REIT's other public filings available at www.sedarplus.ca and at www.ctreit.com. CT REIT does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by it or on its behalf, to reflect new information, future events or otherwise, except as required by applicable securities laws.

OTHER DISCLAIMERS

This ESG Report includes voluntary disclosures on operational GHG emissions, climate-related opportunities and risks, governance, strategy, risk management, metrics, and future events that may not be, and are not required to be, incorporated into our mandatory disclosures, where we use a definition of materiality established under applicable securities laws for the purpose of complying with the disclosure rules and regulations promulgated by applicable



securities regulators and applicable stock exchange listing standards.

Any third-party information contained in this report or otherwise used to derive information in this report is believed to be reasonable and reliable, but no representation or warranty is made by CT REIT as to the quality, completeness, accuracy, fitness for a particular purpose or non-infringement of such information. Specifically, the methodologies utilized to measure operational GHG emissions and track future progress use GHG emissions information and

estimates that have been derived from third-party sources, which CT REIT believes to be reasonable. In no event shall CT REIT be liable (whether in contract, tort, equity or otherwise) for any use by any party of, for any decision made or action taken by any party in reliance upon, or for any inaccuracies or errors in, or omissions from, such information contained herein.

Certain third-party information, such as Scope 3 GHG emissions and GHG emissions factors, may change over time as methodologies evolve and are refined. Certain inherent weaknesses with current methodologies, and

other factors, could cause results to differ materially from those expressed in the estimates and beliefs made by third parties and by CT REIT. While we are not aware of any misstatements regarding the industry, tenant or market data presented in this ESG Report, such data and estimates involve important uncertainties, risks, and assumptions and are subject to change based on various factors, including those discussed under the heading "Forward-looking information" above. Nothing in this report shall constitute, or form part of, an offer to sell or a solicitation of an offer to buy or subscribe for any security of CT REIT, or as an invitation, recommendation or inducement to enter into any investment activity, and no part of this document shall form the basis of, or be relied upon in connection with, any contract, commitment or investment decision. Third-party references and website references and/ or links throughout this report are provided for convenience only, and the content on the referenced websites is not incorporated by reference into this report. Such third-party references and website references and/or links do not imply an affiliation, sponsorship or endorsement.

FOR MORE INFORMATION

To view our previous ESG Reports, please visit www.ctreit.com/environmental-social-governance. For more information about ESG at CT REIT or this ESG Report, please email sustainability@ctreit.com.



2025 ESG HIGHLIGHTS



OPERATIONAL EXCELLENCE

Our multi-tenant retail property at 1025 Lake Shore Boulevard East in Toronto, Ontario received an international BOMA The Outstanding Building of the Year (TOBY) award in the Open-Air Retail category, recognizing operational best practices and excellence in building management.



SUSTAINABLE DESIGN

In Fort Frances, Ontario, we developed a new standalone store for our tenant Dollarama designed for improved energy efficiency with dual-fuel air source heat pump units and higher performance roofing insulation.



SUPPORTING COMMUNITIES

We supported two Jumpstart projects, contributing \$100,000 towards the development of an inclusive playground in Grande Prairie, Alberta and the construction of various soccer pitches in communities across Canada.



DIVERSITY, INCLUSION & BELONGING

We were included in The Globe and Mail's Women Lead Here List for the second consecutive year in March 2025.



SUPPLY CHAIN

We created a standalone Supplier Code of Business Conduct, to ensure that our suppliers understand our expectations, including joining our commitment to continuous improvement in environmental stewardship and upholding human rights across our supply chain.



GOVERNANCE

We updated the mandates and membership of our internal management ESG Committee and cross-functional Environmental Sustainability Committee to improve collaboration across REIT functional groups, and with CTC.

OUR ESG JOURNEY



2016

A. Acquired Bolton Distribution Centre. Built with many ground-breaking sustainable features, this facility achieved LEED Gold certification in 2018 by the Canada Green Building Council.

2020

Formed cross-functional Sustainability Committee, comprised of senior leaders from CT REIT and CTC.

2021

Conducted ESG Materiality Assessment.

Conducted physical Climate Risk Assessment.

2022

Published inaugural ESG Report outlining our 2021 activities.

Completed a series of retrofit projects resulting in exterior LED and HVAC motor retrofits at the majority of the Properties in the REIT's portfolio.

2023

B. Completed construction of our Net-Zero Distribution Centre in Calgary, Alberta, which received the Zero Carbon Building – Design Standard certification from the Canada Green Building Council.

2023

Adopted a Board Diversity Policy.

Adopted a Sustainable Investment Corporate Policy and Checklist.

2024

Participated in an enterprise-wide Climate Risk and Opportunity Assessment.

Implemented a new ESG data management system.

C. Included in The Globe and Mail's Women Lead Here List for the first time in March 2024.

2025

Updated the mandates and membership of our cross-functional and internal management Sustainability Committees to improve collaboration across CT REIT business units and with our primary tenant.

Created a standalone Supplier Code of Business Conduct.

Worked with a third-party consultant to develop a decarbonization model for CT REIT's Property portfolio and to evaluate pathways to reduce GHG emissions from our buildings.

D. Achieved \$300,000 in cumulative donations to Jumpstart's inclusive playground initiative, supporting projects in Ontario, Saskatchewan, and Alberta.

2026 & Beyond

Supporting Jumpstart's development of soccer pitches for children and youth across Canada.

Identifying priority buildings for decarbonization and measuring and tracking results from implemented projects to evaluate feasibility and inform future decision-making.

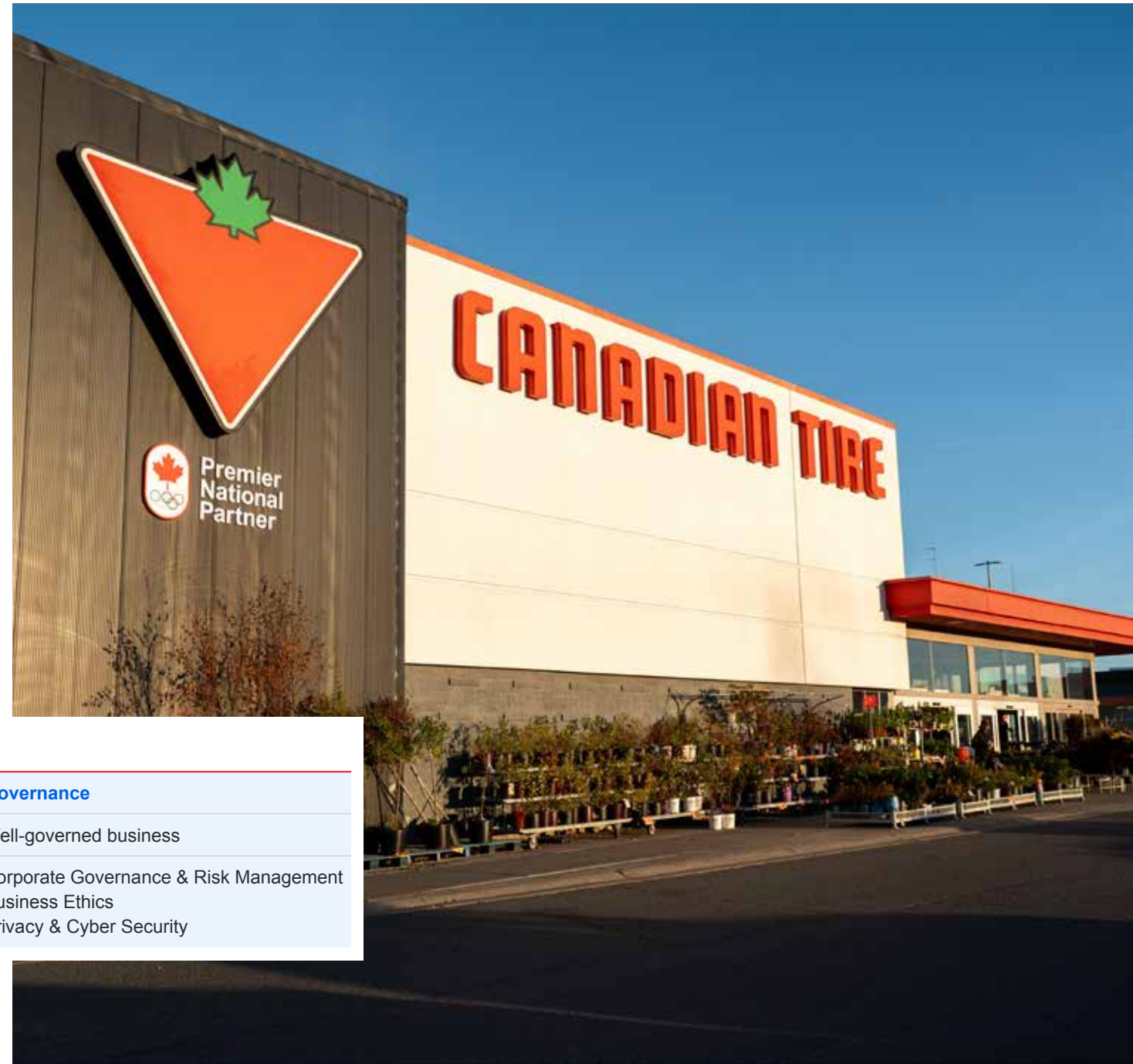
Continuing to advance our ESG plan by developing our understanding of our climate-related risks and opportunities.

OUR APPROACH TO ESG

The ESG pillar of CT REIT’s strategy focuses on creating sustainable outcomes for stakeholders by striving toward a more climate resilient, socially responsible, and well-governed business. This pillar reflects our commitment to adapting the REIT’s business to a changing climate while working to minimize its environmental impact, supporting our employees, tenants, and the communities in which we operate, and maintaining policies and processes that manage our business risks and opportunities.

In developing and executing our strategy, we consider nine priority ESG topics identified as most impactful to the REIT’s business and relevant to the REIT’s stakeholders: Climate Change, Operational Efficiency, Sustainable Building Design, Community Impact, Diversity, Inclusion and Belonging (“DIB”), Talent & Culture, Corporate Governance & Risk Management, Business Ethics and Privacy & Cyber Security.

Our strategy is accompanied by an ESG plan with action items supporting our priorities. As the REIT’s most significant tenant and majority unitholder, CTC, operates under triple-net leases, it is important that CTC is aligned and supportive in addressing our strategic priorities. As we progress along our ESG journey, we expect that our ESG plan will continue to evolve, and we will continue to collaborate with CTC.



Strategic Pillar	Creating Sustainable Outcomes for Stakeholders		
Category	Environmental	Social	Governance
Guiding Principles	Climate resilient business	Socially responsible business	Well-governed business
Priority ESG Topics	Climate Change Sustainable Building Design Operational Efficiency	Community Impact Diversity, Inclusion & Belonging Talent & Culture	Corporate Governance & Risk Management Business Ethics Privacy & Cyber Security

CT REIT's Net-Zero Distribution Centre located at 5500 Dufferin Boulevard in Calgary, Alberta.

We strive to operate a climate resilient business. As a commercial real estate owner with Properties in communities across Canada, CT REIT recognizes the importance of adapting our business to a changing climate, including by reducing GHG emissions and identifying and managing climate-related risks and opportunities that impact our Property portfolio. We work to reduce our environmental impact by identifying opportunities to improve the operational efficiency of our buildings and design more sustainable buildings where feasible.

ENVIRONMENTAL

In this section

Building Climate Resilience at CT REIT

Designing & Operating More Sustainable Buildings

BUILDING CLIMATE RESILIENCE AT CT REIT

MEASURING OUR GHG EMISSIONS¹

Accurate measurement of GHG emissions is foundational to managing emissions and operating a climate resilient business. The REIT continues to work to improve and refine our GHG emissions inventory to provide a better understanding of our GHG emissions impact. As a net-lease real estate investment trust, the majority of CT REIT's operational emissions are from emissions sources over which CT REIT has no operational control (e.g., Scope 3, Category 13 (Downstream Leased Assets) emissions). In 2025, energy and corresponding GHG emissions were within CT REIT's operational control (Scope 1 and 2 emissions) at approximately 15.6% of the GLA by square foot within CT REIT's Property portfolio.²

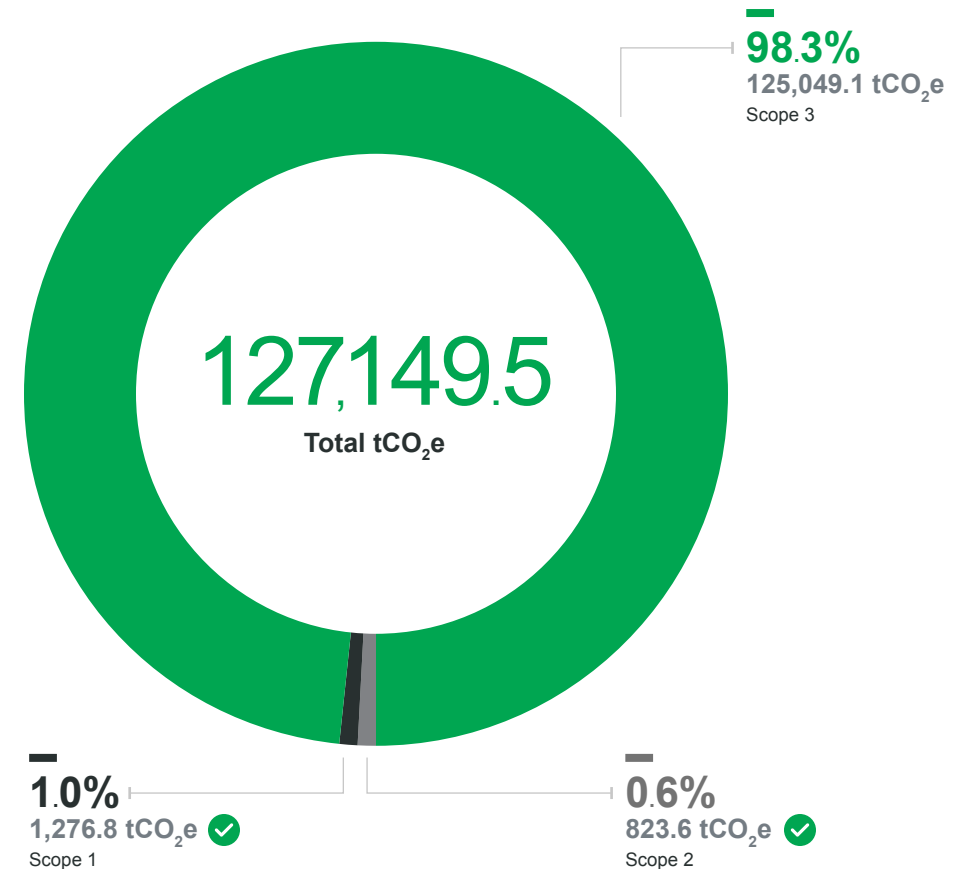
Exclusions from our Scope 1 GHG emissions inventory include emissions from emergency/ backup generator fuel, operating fire extinguishers, and fugitive emissions from refrigerants and coolants. For Scope 3 GHG emissions, CT REIT currently reports only Category 13 (Downstream Leased Assets) emissions, which are primarily associated with Tenant Controlled Areas. Where actual data for Tenant Controlled Areas is unavailable, we use a building emissions calculator to estimate

emissions. For more information on our operational control of emissions sources and our data, see [Operational Control & Data Availability](#).³

LEGEND:

- **Scope 1:** Direct emissions from sources under the REIT's operational control (e.g., combustion of natural gas at Landlord Controlled Areas and operation of fleet vehicles).
- **Scope 2:** Indirect emissions associated with the generation of electricity purchased by the REIT for Landlord Controlled Areas (e.g., electricity used for heating, cooling, or lighting).
- **Scope 3:** All indirect emissions (excluding Scope 2) that are a consequence of CT REIT's activities but occur from sources not operationally controlled by CT REIT. Our Scope 3 emissions are primarily generated from Tenant Controlled Areas.
- **Absolute GHG Emissions:** The total corporate GHG emissions for an operating year. Absolute emissions can be categorized as direct (Scope 1) and indirect (Scope 2 and Scope 3) emissions.

TOTAL ABSOLUTE GHG EMISSIONS BY SCOPE



Total Absolute GHG Emissions by Scope for Whole Portfolio: This pie-chart shows 2025 total absolute GHG emissions for CT REIT's Property portfolio by emissions scope, measured in tonnes of CO₂ equivalent, inclusive of Landlord Controlled Areas (Scope 1 and Scope 2 (location-based)) and Tenant Controlled Areas (Scope 3). For a summary of both total absolute GHG emissions and energy consumption for 2025 and 2024, with percentage change (%) year-over-year, calculated using both location- and market-based methods, see [Absolute GHG Emissions and Energy](#).

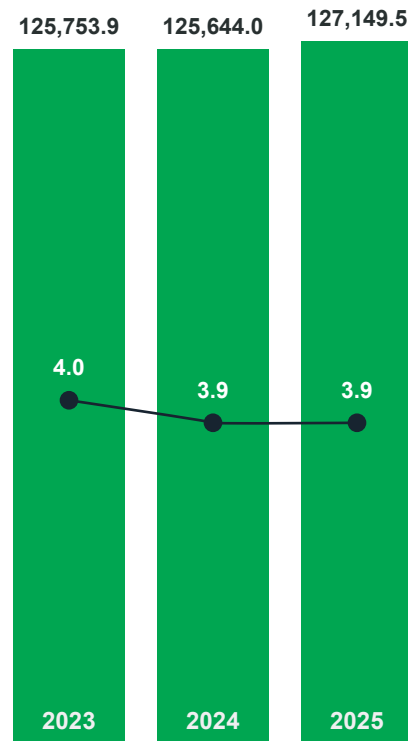
¹ Certain data presented in this section received limited assurance by Deloitte LLP following industry standard ISAE3000. For more information on our third-party assurance, see [About this ESG Report](#).

² For more information on areas under CT REIT's operational control and limitations on determining operational control, see [Operational Control & Data Availability](#).

³ The building emissions calculator uses energy intensity factors for specific businesses and property types to improve estimation accuracy and reliability. The Comprehensive Energy Database from Natural Resources Canada was used to determine GHG emissions for specific commercial, industrial, and institutional properties, based on the province.

TOTAL ABSOLUTE GHG EMISSIONS & EMISSIONS INTENSITY¹

- Total Absolute GHG Emissions (tCO₂e)
- GHG Intensity (kg CO₂e / sf)



Total Absolute GHG Emissions & Emissions Intensity for Whole Portfolio: This bar and line graph shows total absolute GHG emissions for CT REIT's Property portfolio, measured in tonnes of CO₂ equivalent, across 2023², 2024, and 2025³ (green bar graphs) and emissions-use intensity normalized to GLA (kg CO₂e/sf) (line graph). Absolute emissions include emissions from fleet vehicles (2024 and 2025 only), however, emissions intensity does not incorporate fleet vehicle emissions which cannot be normalized to GLA. Emissions from fleet vehicles contributed only 0.017% of CT REIT's total GHG emissions in 2025.

- **Emissions Intensity:** The ratio of the total corporate GHG emissions to the total GLA of the portfolio. This metric provides an indication on the intensity of the emissions generated from operating the portfolio throughout the year. Typically, less energy intensive properties result in lower emissions intensity.

MANAGING OUR GHG EMISSIONS

CT REIT is committed to reducing GHG emissions from its operations where feasible. We focus our efforts on reducing emissions from sources over which we have operational control (Scope 1 and 2 emissions). This includes reducing energy usage related to heating, cooling, and lighting in Landlord Controlled Areas. Continuing work commenced in 2024, throughout 2025 CT REIT worked with a third-party consultant to develop a decarbonization model for CT REIT's Property portfolio and to evaluate pathways to reduce GHG emissions from our buildings. To support decarbonization efforts, the REIT intends to focus on identifying priority buildings for decarbonization, and measuring and tracking results from implemented decarbonization projects to evaluate financial and operational feasibility and inform future decision-making.

MANAGING OUR CLIMATE RISKS & OPPORTUNITIES

CT REIT recognizes the importance of identifying and managing our climate-related physical and transition risks and opportunities. Physical risks include more frequent and severe natural disasters



and weather events such as extreme temperatures, flooding, windstorms, extreme rain, storm surges, hurricanes, wildfires and snow/ice events. Transition risks are associated with the transition to a net-zero economy, and include potential changes to energy availability and cost, impacts of sustainability performance on building valuations and rent, and increasingly stringent regulations and government initiatives aimed at combating climate change and reducing GHG emissions.

In 2021, CT REIT worked with a third-party consultant to complete a Climate Risk Assessment to better understand CT REIT's potential physical risks. In 2023 and 2024, CT REIT participated in CTC's enterprise-wide

SPOTLIGHT

MONITORING IMPACT OF FUEL SWITCHING

Most of CT REIT's Scope 1 emissions and a portion of our Scope 3 emissions result from the use of natural gas to heat our buildings. To reduce our reliance on natural gas, CT REIT has replaced conventional natural gas powered Heating, Ventilation and Air Conditioning ("HVAC") systems with dual-fuel units at multiple REIT Properties. Dual-fuel units rely primarily on air-source heat pumps powered by electricity but use natural gas heating as a backup during colder temperatures.

In 2025, as part of a pilot project with CTC, the REIT also completed the installation of dual-fuel units at five Mark's stores located on CT REIT Properties. The REIT is collecting data from these stores to monitor dual-fuel system performance and evaluate the impact on GHG emissions and operational costs.

¹A material amount of the data incorporated in this figure is estimated. Therefore, any trends or apparent trends are subject to uncertainty.

²The 2023 total GHG emissions value incorporates emissions determined using the building estimation calculator for comparability with 2024 and 2025 values and therefore differs from total 2023 GHG emissions reported in the 2023 ESG report.

³Previously disclosed 2023 total absolute GHG emissions intensity values have been restated to correct for updated tenant data. Previously disclosed values have not been restated to adjust for acquisitions that occurred in the year ended December 31, 2025.

CT REIT's Net-Zero Distribution Centre located at 5500 Dufferin Boulevard in Calgary, Alberta.



Climate Risk and Opportunity Assessment led by the same third-party consultant, to further develop our understanding of our climate-related risks and opportunities, including potential transition risks and risk management strategies. The assessments show that CT REIT's exposure to the impacts of climate change is expected to increase by 2030 and could have potential financial and operational impacts on CT REIT's business by 2050.

The REIT has identified climate change as a risk in its Enterprise Risk Management ("ERM") framework, and has integrated oversight of climate-related risks and opportunities across the mandates of the Board of Trustees ("Board"), its committees, and management-level committees. For more information on the REIT's governance of climate-related risks and opportunities, see [Corporate Governance & Risk Management](#).

Going forward, we will continue to strive to build a climate resilient business by working to refine our understanding of climate-related risks and opportunities and integrate these risks and opportunities into our decision-making. The REIT will also continue to integrate climate change considerations into its investment decisions pursuant to its Sustainable Investment Corporate Policy and Checklist, which requires management to conduct a sustainability review inclusive of climate-related risks for substantially all future acquisitions, new developments, store expansions, and redevelopments.

DESIGNING & OPERATING MORE SUSTAINABLE BUILDINGS

IMPROVING OUR OPERATIONAL PERFORMANCE¹

At CT REIT, we recognize that tracking environmental data for our Properties and implementing operational changes to improve building efficiency are key to managing our environmental impact. We track environmental performance metrics, including energy and water consumption for Landlord Controlled Areas, as well as waste management metrics.

Where appropriate, CT REIT also implements energy and water conservation and waste diversion initiatives and leverages sustainable technologies at select Landlord Controlled Areas. We also assist with the implementation of such operational initiatives and technologies at select Tenant Controlled Areas.

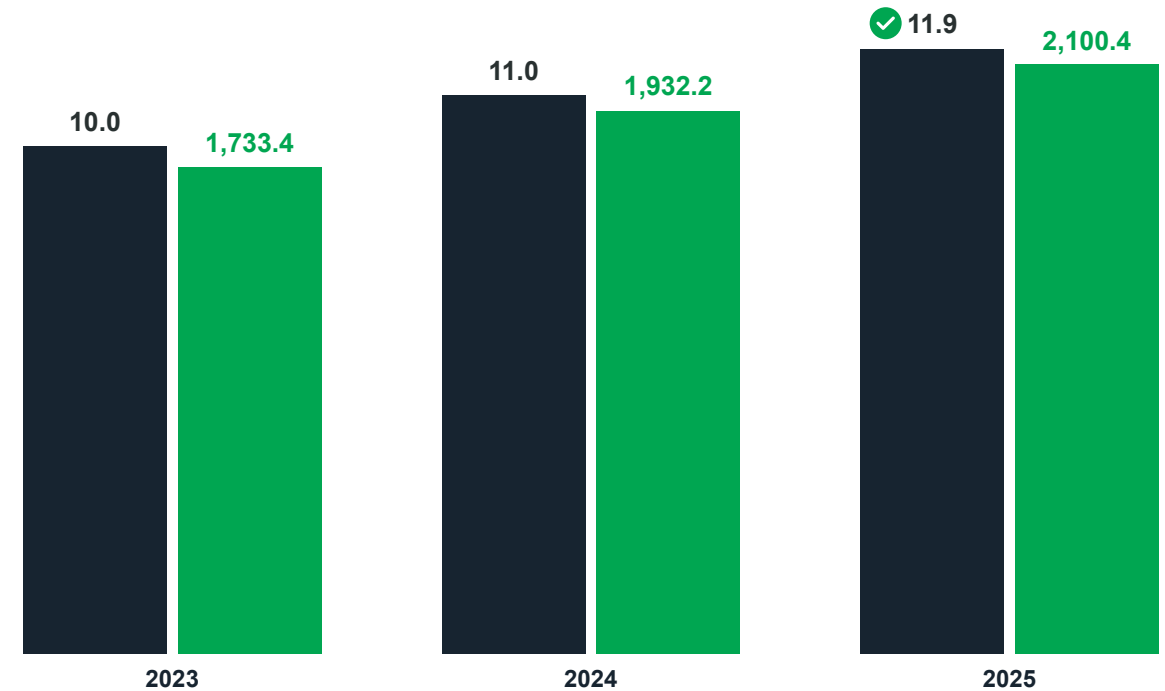
ENERGY CONSUMPTION

In 2025, the REIT had operational control over energy consumption at approximately 15.6% of the GLA by square foot within its Property portfolio.² Examples of energy conservation initiatives and technologies employed at REIT Properties include:

- Implementing building automation systems to allow for centralized, real-time monitoring of our equipment to assess and optimize energy usage based on building demand. Currently CT REIT has building automation systems deployed at two Properties with Landlord Controlled Areas. At both Properties, the building automation systems are paired with smart monitoring systems to help optimize operation of equipment and proactively identify anomalies in equipment usage. The Canada Square complex, which CT REIT jointly owns, and which houses our head office, also has a building automation system that CT REIT does not operationally control.
- Conducting energy audits to determine potential opportunities for the implementation of additional conservation measures.
- Upgrading lighting, building envelopes, insulation, and HVAC equipment to improve energy use efficiency. For more information on CT REIT's fuel switching initiatives with HVAC equipment, see [Monitoring Impact of Fuel Switching](#).

TOTAL ENERGY CONSUMPTION & GHG EMISSIONS FOR LANDLORD CONTROLLED AREAS AND FLEET VEHICLES

- Total Landlord-Controlled Energy Consumption (million ekWh)
- Total Landlord-Controlled GHG Emissions (tCO₂e)



Total Energy Consumption & GHG Emissions for Landlord Controlled Areas and Fleet Vehicles: This combined bar graph shows the total energy consumption measured in million equivalent kilowatt hours (black bars) and the associated total absolute GHG emissions measured in tonnes of CO₂ equivalent (green bars) for the last three years (2023, 2024, and 2025).³ Fleet vehicle energy consumption was not reported in 2023 and is not included in the above 2023 bar graph.

³ Previously disclosed 2023 and 2024 values for total energy consumption associated with Landlord Controlled Areas (specifically the electricity component of total energy measured in million equivalent kilowatt hours) have been restated due to: (i) improvements in accuracy of activity data, including updating estimated utility data to actual and updating portion of shared meter consumption based on more detailed data; and (ii) corrections to errors identified in classification of shared meters within the operational control boundary and dates used to determine operational control. Previously disclosed values have not been restated to adjust for acquisitions that occurred in the year ended December 31, 2025.

¹ Certain data presented in this section received limited assurance following industry standard ISAE3000. For more information on our third-party assurance, see [About this ESG Report](#).

² For more information on areas under CT REIT's operational control and limitations on determining operational control, see [Operational Control & Data Availability](#).

TOTAL WATER CONSUMPTION FOR LANDLORD CONTROLLED AREAS

(thousand m³)



Total Water Consumption for Landlord Controlled Areas: This bar graph shows the total water consumption amounts measured in thousand cubic metres for the last three years (2023, 2024, and 2025)² for Landlord Controlled Areas.



WATER CONSUMPTION

In 2025, the REIT had operational control over water consumption at approximately 10.2% of the GLA by square foot within its Property portfolio¹. Examples of water conservation initiatives and technologies deployed at REIT Properties include:

- Conducting water audits to determine if any program upgrades are needed.
- Upgrading water fixtures to low flow equipment to improve our water use efficiency.
- Planting drought tolerant, native plants at our Properties that are more resilient and require less watering.

¹ For more information on areas under CT REIT's operational control and limitations on determining operational control, see [Operational Control & Data Availability](#).

² Previously disclosed 2023 and 2024 values for total water consumption associated with Landlord Controlled Areas (measured in thousand cubic metres) have been restated due to: (i) improvements in accuracy of activity data, including updating estimated utility data to actual and updating portion of shared meter consumption based on more detailed data; and (ii) corrections to errors identified in classification of shared meters within the operational control boundary and dates used to determine operational control. Previously disclosed values have not been restated to adjust for acquisitions that occurred in the year ended December 31, 2025.

³ Typically, waste is segregated into five (5) generalized waste streams (Garbage – Landfilled Waste, Cardboard, Organics, Mixed Paper, and Mixed/Containers/Single Stream), and one bin is provided for each waste stream. It is not currently possible to differentiate between waste collected from Landlord Controlled Areas and Tenant Controlled Areas, as all waste is collected in one bin per waste stream at CT REIT Properties.

⁴ For example, differences in container specifications, material densities, fill levels, collection frequency adjustments, and operational variations.

WASTE MANAGEMENT

CT REIT engages a service provider to provide waste collection services and track associated waste collection and diversion data by waste stream for select Landlord Controlled Areas and certain Tenant Controlled Areas.³

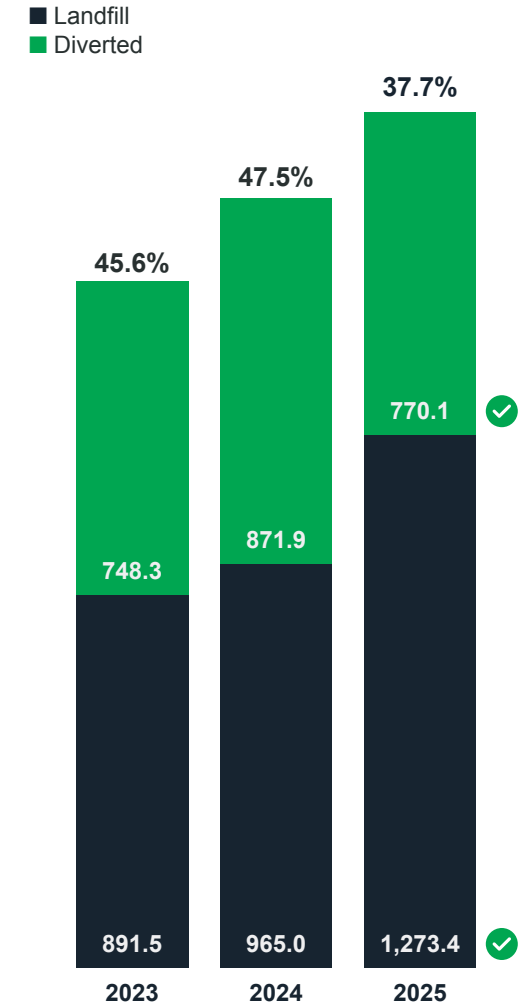
CT REIT changed waste service providers in February 2025. After changing providers, CT REIT observed an increase in the total quantity of waste sent to landfill and a decrease in the total quantity of waste diverted from landfill, compared to 2024 values, resulting in a decrease in diversion rate for 2025. The increase in waste sent to landfill is partially driven by portfolio growth, but the metric changes appear to be primarily driven by differences in service provider calculation methodologies.⁴

Examples of waste management initiatives deployed at REIT Properties include:

- Implementing integrated monthly waste diversion tracking to monitor waste management practices at select Properties.
- Conducting waste audits to identify opportunities for improvement in waste management.
- Implementing new waste collection programs including mixed containers and organics.

WASTE DIVERSION MANAGED BY CT REIT

(metric tonnes)



Waste Diversion Managed by CT REIT: This stacked bar graph shows the total quantity of waste measured in metric tonnes that was sent to the landfill (black bars) and the total quantity of waste that was diverted through recycling or composting (green bars), with the percentage of waste diverted shown on top of each stacked bar. The quantities of waste landfilled and diverted are shown for the last three years (2023, 2024, 2025).

ACHIEVING GREEN BUILDING CERTIFICATIONS

To promote sustainable building design and operations, CT REIT prioritizes pursuing green building certifications where possible. Green building certifications, such as Leadership in Energy and Environmental Design (“LEED”), Building Owners and Managers Association (“BOMA”) BEST, WELL Health-Safety, and Canada Green Building Council certifications set standards for sustainable building practices including energy and water use efficiency, waste management, and indoor environmental quality. Green building certifications give our tenants and stakeholders confidence that we are achieving defined sustainability standards.

CT REIT’s head office is located in the Canada Square complex, which CT REIT co-owns with Oxford Properties Group (“Oxford”), and which is certified to the BOMA BEST Platinum building standard and has achieved a WELL Health-Safety Rating. In 2025, Oxford and CT REIT announced, in partnership with CTC, a transformative investment to retrofit existing buildings at Canada Square. The project will deliver over 680,000 square feet of modernized office space, over 80% of which will be anchored by CTC. The redevelopment project represents a combined investment of over \$200 million by Oxford and CT REIT. Retrofit designs are being developed to meet certain green building standards.

CT REIT continues to work towards its goal of seeking BOMA BEST certification for Properties with Landlord Controlled Areas. As part of the BOMA certification process, CT REIT completes energy, water, waste, building material, and indoor air quality audits at Properties under review for certification. In 2025, the REIT received BOMA BEST certifications for eleven additional Properties. Our distribution centre located at 11 Dufferin Boulevard Southeast in Calgary, Alberta was recognized for sustainability achievement among certified properties, receiving a BOMA BEST Award in the Industrial category.

	Number of Certified Properties	Certified GLA (sf)
New in 2025	11	1,114,822
Cumulative	27	5,847,307

Green Building Certifications: This table shows the cumulative number of Properties and GLA certified as of December 31, 2025, and also highlights certification progress during 2025 specifically.

WORKING WITH OUR TENANTS ON BUILDING SUSTAINABILITY

CT REIT recognizes the importance of collaborating with tenants to manage building environmental performance including through the adoption of green leases. To improve data sharing and enhance building environmental performance, it is the REIT’s intention to engage with its tenants to incorporate applicable green lease provisions where possible.



CT REIT’s Operations team celebrates their achievement at the BOMA Awards Gala.



SPOTLIGHT

CELEBRATING INTERNATIONAL EXCELLENCE AT OUR LAKE SHORE PROPERTY

Building off prior regional and national awards, in 2025 CT REIT’s open-air multi-tenant retail property at 1025 Lake Shore Boulevard East in Toronto, Ontario, anchored by a Canadian Tire store, won BOMA’s international TOBY Award in the Open-Air Retail category for excellence in commercial building management and operations.

CT REIT supports CTC, as the REIT’s most significant tenant, with sustainability initiatives. CTC’s first net-zero-ready store, which is located on a REIT-owned property, opened in Kelowna, British Columbia in October 2025. The store features an enhanced building envelope to reduce energy consumption, an electrified heating system, and design provisions to accommodate future rooftop solar panels. The REIT also supports CTC in installing Electric Vehicle (“EV”) charging stations at Properties leased to CTC, including in Landlord Controlled Areas, see the table below. For more information on CTC’s net-zero-ready store and EV charging network, see [CTC’s 2025 ESG Report](#).

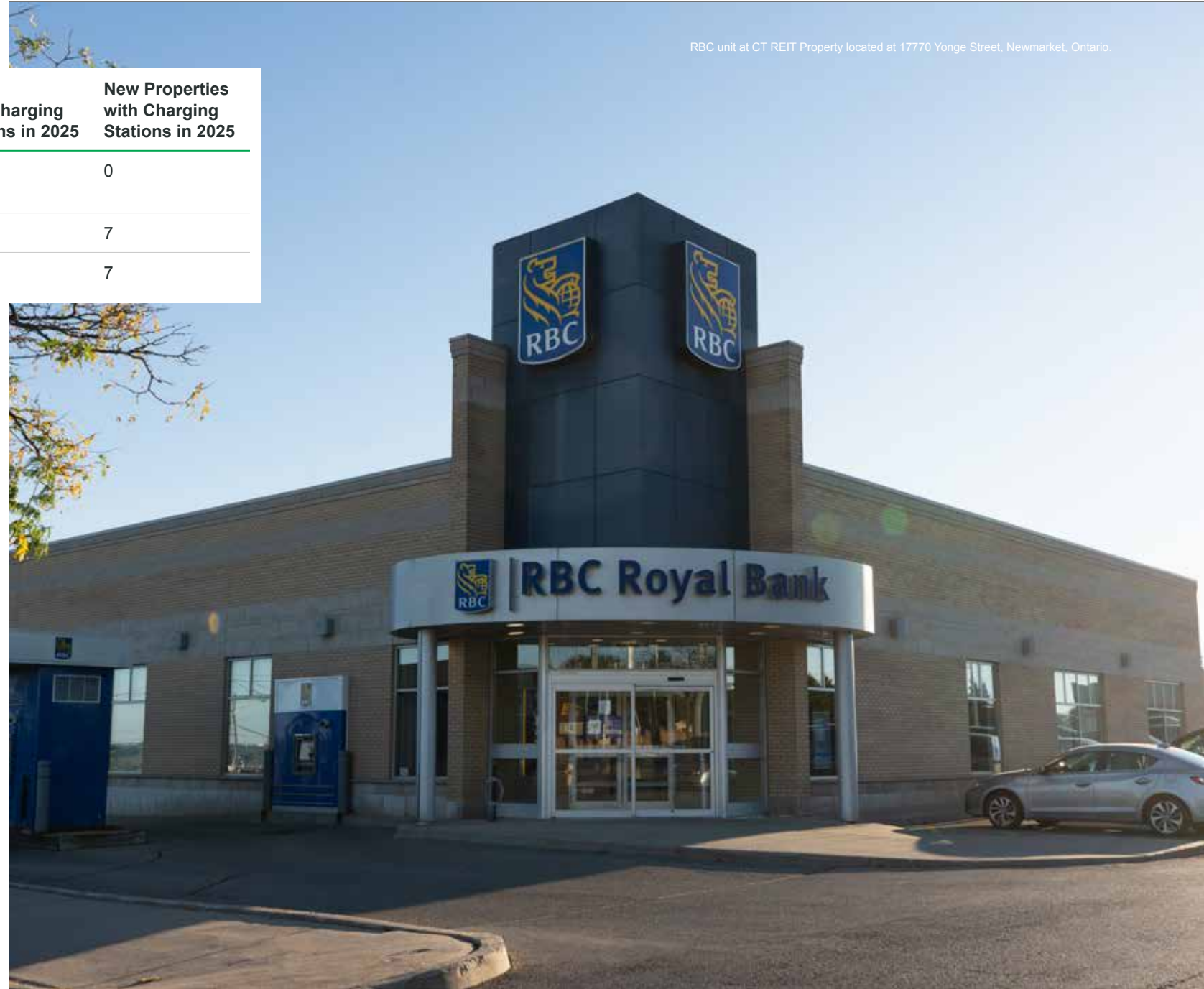
Charging Station Type	Cumulative Number of Charging Stations	Cumulative Number of Properties with Charging Stations ¹	New Charging Stations in 2025	New Properties with Charging Stations in 2025
Level 2 (Decommissioned)	46	40	(6)	0
Level 3	480	112	44	7
Total	526	112	38	7

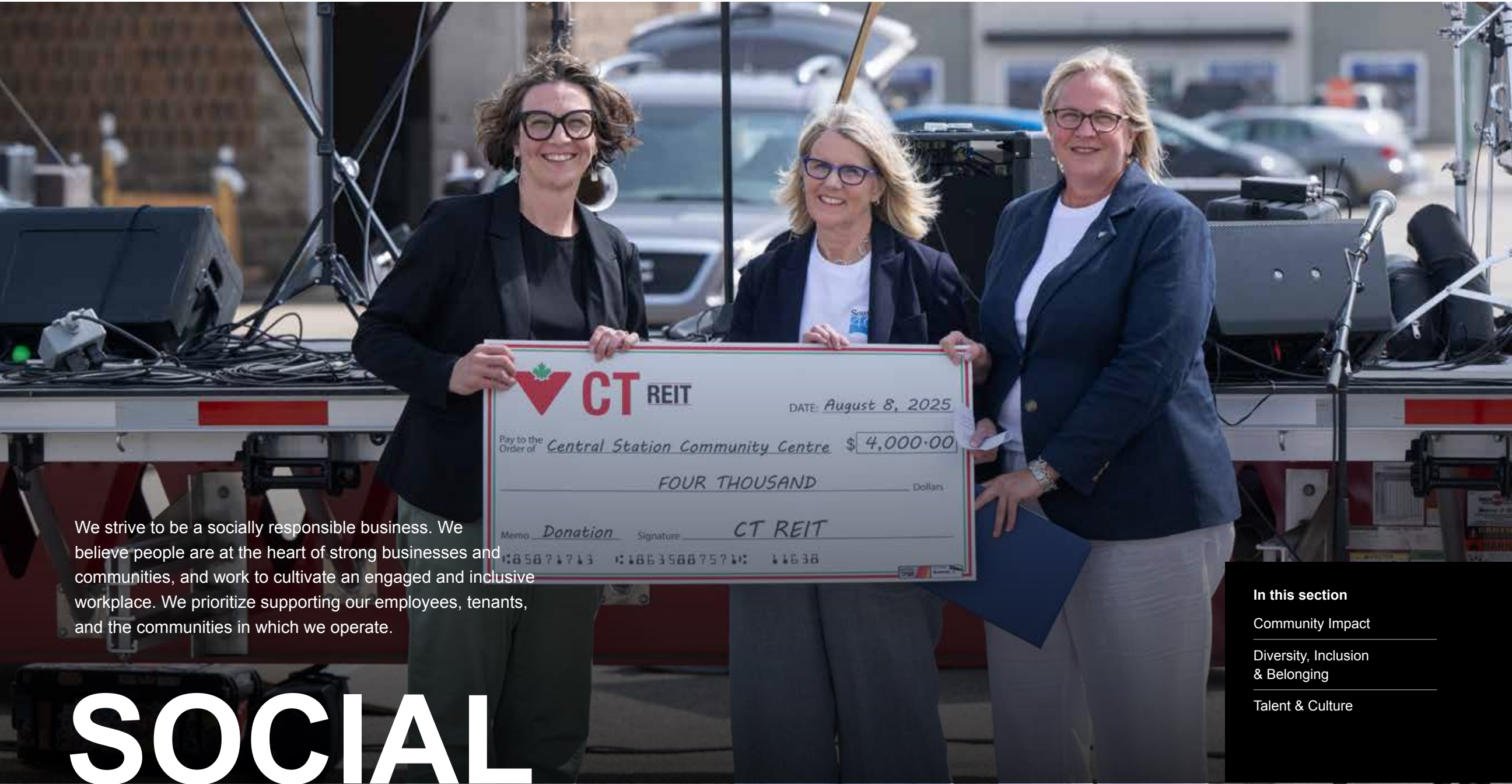
EV Charging Stations at CT REIT Properties: This table shows the cumulative number of Level 2 and Level 3 (DC Fast Charge) EV charging stations at CT REIT Properties, and the cumulative number of CT REIT Properties with charging stations installed as of December 31, 2025, and also highlights EV charging station installation progress during 2025 specifically.

CT REIT also works with third party tenants to support mutual sustainability objectives. For example, in 2025, we developed for Dollarama a new standalone store in Fort Frances, Ontario. The store is designed for improved energy efficiency with dual-fuel air source heat pump units and higher performance roofing insulation. We also entered a memorandum of understanding with RBC to partner on decarbonization of RBC leased spaces. As part of this partnership, CT REIT and RBC are working together to develop sustainability lease clauses, share environmental data, and prioritize fuel switching at RBC leased spaces.

¹The Cumulative Number of Properties with Charging Stations (112 properties) is the number of unique CT REIT-owned properties that had at least one charging station installed (Level 2, Level 3 or both) as at December 31, 2025.

RBC unit at CT REIT Property located at 17770 Yonge Street, Newmarket, Ontario.





We strive to be a socially responsible business. We believe people are at the heart of strong businesses and communities, and work to cultivate an engaged and inclusive workplace. We prioritize supporting our employees, tenants, and the communities in which we operate.

SOCIAL

In this section

Community Impact

Diversity, Inclusion & Belonging

Talent & Culture

COMMUNITY IMPACT

SUPPORTING JUMPSTART CHARITIES

CT REIT is committed to supporting Canadian Tire Jumpstart Charities (“Jumpstart”) in its efforts to help kids and families overcome financial and accessibility barriers to sport and recreation. In 2025, through Employees for Jumpstart, CT REIT team members participated in several initiatives coordinated by our employee-led Social Engagement Committee to raise funds for Jumpstart.

CT REIT has also contributed to the development of inclusive play spaces in several communities in which the REIT operates across Canada, including a multi-sport court in Welland, Ontario, the Pawâtêtân court, a universally accessible basketball facility in Saskatoon, Saskatchewan, and a playground in Grande Prairie, Alberta. In 2025, CT REIT made its second \$50,000 donation to the Grande Prairie playground project, which was completed in September 2025, bringing the REIT’s total contribution to inclusive play spaces to \$300,000.

\$300K

Total contribution to Jumpstart Inclusive Play spaces



Completed 8,000 square foot inclusive playground located in Lions Park, Grande Prairie, Alberta, with state-of-the-art accessibility equipment such as a double-wide ramp and sensory centre.

DONATING OUR TIME AND RESOURCES

COMMUNITY SUPPORT

In addition to our contributions to Jumpstart, through our efforts in 2025, CT REIT raised, donated, or contributed sponsorship or scholarship funds totalling over \$30,000 to several organizations including:

- The Sharing Place Food Centre
- BOMA Toronto Mentorship Program
- Hold'em For Life Charity Challenge in support of cancer research
- Breakthrough T1D Canada (formerly the Juvenile Diabetes Research Foundation)
- Ted Rogers School of Management at Toronto Metropolitan University (CT REIT Award in Real Estate)



SPOTLIGHT

JUMPSTART SOCCER ACTIVATION

In 2025, CT REIT also donated \$50,000 and committed to donate \$100,000 in 2026 to a new Jumpstart initiative supporting the construction of soccer pitches across Canada, with the first pitch to be constructed in Toronto at the Harbourfront Centre. An additional four pitches are planned for 2026 as part of a larger, multi-year strategy to construct 25 pitches across Canada over the next three years. According to Jumpstart’s State of Play research, soccer is the number one sport played by children and youth across Canada. We are thrilled to contribute to this exciting initiative that is working to expand access for all to the benefits of sport and play with soccer as the main driver for change, across Canada.



CT REIT teams participating in the 2025 annual Ride to Defeat Diabetes.

SPOTLIGHT

RIDE TO DEFEAT DIABETES

CT REIT had three employee teams participate in Breakthrough T1D Canada’s annual Ride to Defeat Diabetes, collectively raising over \$3,000. To support our teams’ efforts, CT REIT contributed an additional donation to the cause.



CT REIT's Calgary team with supplies purchased from Canadian Tire for donation to the Highbanks Society



CT REIT's Toronto team filling and wrapping shoeboxes for the Shoebox Project

SPOTLIGHT

COMMUNITY GIVEBACK EVENTS

As part of our community support initiatives in 2025, CT REIT partnered with local charities for a holiday giveback program in their respective communities, coordinated by our employee-based Social Engagement Committee. Our Calgary team partnered with the Highbanks Society, which supports young mothers by providing safe and affordable homes. The Calgary team raised funds to purchase supplies from Canadian Tire for young mothers and children participating in Highbanks' Furnishing a Future program. Our Toronto team partnered with the Shoebox Project, which supports women experiencing or at-risk-of homelessness. The Toronto team raised funds to fill shoeboxes with essential everyday and small luxury items, which were donated to the Toronto chapter of the Shoebox Project. Collectively our Calgary and Toronto teams raised over \$3,000 for the holiday giveback program, inclusive of employee donations and a CT REIT corporate contribution.

VOLUNTEERING

CT REIT recognizes that volunteering time, skills, and expertise is a meaningful way to support local communities. In 2025, 75% of our employees participated in company-sponsored volunteering, totalling over 100 hours. For our largest volunteering event, CT REIT teams across the country gathered for Earth Day and cleaned up over 180 kilograms of waste at Properties in British Columbia, Alberta, Saskatchewan and Ontario.



CT REIT clean up teams in Calgary, Alberta, Fort St. John, British Columbia, Yorkton, Saskatchewan, and Toronto, Ontario.



To celebrate the 40th anniversary of the opening of Southland Mall located at 777 Norquay Drive in Winkler, Manitoba, CT REIT donated to the local Central Station Community Centre.

LEVERAGING OUR PROPERTIES TO SUPPORT COMMUNITIES

As an owner of real estate across Canada, CT REIT looks for opportunities to leverage its Properties to support communities, including by providing community groups and not-for profit organizations with access to space at no cost or reduced rent. For example, we provide space in our enclosed malls to various organizations throughout the year for events and fundraisers including for meeting space, back to school supply drives, community food drives, and toy drives. We also provide community soccer associations with access to a field at our Parkland Mall in Yorkton, Saskatchewan for weekly practices, games and summer camps.

In partnership with Alvéole, CT REIT also maintains an urban beekeeping program, with beehives operating at seven REIT Properties. In 2025 the hives generated 65.5 kilograms of honey. The REIT distributed collected honey to employees, tenants and other vendors, and donated several cases of honey harvested in 2025 to the Highbanks Society in Calgary, Alberta.

The beekeeping program also provides an opportunity for CT REIT to support community education and raise awareness about the important role bees play in our environment. In

2025, we donated seven educational workshops with Alvéole to schools and community organizations in communities in which the REIT operates in British Columbia, Alberta and Ontario. Most workshop participants took Alvéole’s From Hive to Honey Jar workshop and learned about how honey is made, the role of pollinators in our local ecosystems, and the importance of biodiversity.

STRENGTHENING TENANT AND COMMUNITY RELATIONSHIPS

CT REIT is committed to engaging with our tenants to develop strong partnerships in those communities in which we operate. At select Properties we hold tenant appreciation events, distribute newsletters, survey tenants, and implement social media campaigns to raise tenant awareness of events like Earth Hour, National Day for Truth & Reconciliation, International Women’s Day, Pride Month and Mental Health Month. In 2025 we also hosted special events celebrating milestone opening anniversaries at Southland Mall in Winkler, Manitoba (40th), Totem Mall in Fort St. John, British Columbia (45th), and Orillia Square Mall in Orillia, Ontario (50th).

DIVERSITY, INCLUSION & BELONGING

At CT REIT, we are committed to an equitable and inclusive culture that represents our people, our tenants and their customers, and the communities in which we operate. CT REIT operates under CTC's enterprise-level diversity, inclusion and belonging ("DIB") strategy. For more information on CTC's DIB strategy see [CTC's 2025 ESG Report](#) and CTC's [2025 DIB Year in Review](#).

CT REIT also benefits from leveraging CTC's comprehensive DIB resources. REIT employees are invited to participate in CTC-led Employee Inclusion Networks ("EINs"), employee listening programs, DIB learning resources, DIB professional development programs and events open to employees across the enterprise, all in support of the CTC enterprise DIB strategy. Initiatives from 2025 include Level-UP training that helps employees understand foundational DIB concepts and practices, and apply them in their roles, sharing circles for employees to share their perspectives on Indigenous relations and what actions CTC can take to support reconciliation, and Belonging Fest, a day of connection and celebration, showcasing many of the cultures that make up the CTC community, to reinforce a sense of belonging.

¹ Figure includes contract employees.

A member of the REIT's executive team participates in the DIB Committee Network, which connects business resource groups of employees who are embedding DIB practices across the enterprise and addressing areas of opportunity. In 2025, REIT employees also participated in CTC's cross-functional enterprise Accessibility Advisory Committee.

CT REIT collects DIB feedback through CTC's employee listening program, which typically includes an annual employee survey (eVoice). Throughout 2025, CTC conducted targeted, high-frequency employee pulse surveys but did not conduct an annual survey. As a result, annual employee DIB metrics and certain representation data available in our prior ESG reports are not available for 2025. In 2026, CTC will launch an enhanced enterprise-wide listening program.

PROMOTING DIVERSITY

CT REIT and its Board of Trustees are committed to promoting diversity and inclusion at all levels of the REIT. In 2023, our Board adopted a written Diversity Policy codifying its commitment to Board diversity. As reflected in the policy, when assessing its composition or identifying suitable candidates for appointment or election, the Board

considers candidates using objective criteria having due regard to the benefits of diversity and the needs of the Board. The Board also considers the level of representation of women on the Board in identifying and nominating trustee candidates for election or appointment. In adopting the policy, the Board set a target that it be comprised of at least 30% women. This target has been met over the past six years and the Board is committed to continuously meeting this target.

The policy also outlines practices to support the Board's approach to diversity, including directing search firms to specifically identify diverse candidates and requiring the evergreen list of potential trustee candidates maintained by the Governance, Compensation and Nominating ("GCN") Committee to include diverse candidates. The GCN Committee is responsible for reviewing the Diversity Policy regularly to assess its effectiveness in promoting a diverse Board.

In 2025, the levels of representation of under-represented groups (being women, visible minorities, persons with disabilities and Indigenous peoples) on our Board was four (4) female trustees, including the Chairs of each of the Board's Committees representing 50.0% of the Board and one (1) trustee (12.5% of the Board) identifies as a visible minority and no trustee has identified as being a person with disabilities or an Indigenous person.

The REIT has not adopted a written policy or specific targets regarding the representation of "designated groups" (as defined in the Canada Business Corporations Act) in "executive officer" (as such term is defined in NI 51-102) positions but does take a balanced approach in identifying the factors to be considered when determining the composition of its entire executive team.

In 2025 the levels of representation of under-represented groups on our executive team¹ (individuals at the level of AVP and above) was six (6) female executive team members representing 43% of the executive team. One executive team member is a visible minority and no executive team member has identified as being a person with disabilities or an Indigenous person. The REIT aims for diverse representation at all levels of the REIT, including amongst the executive team.

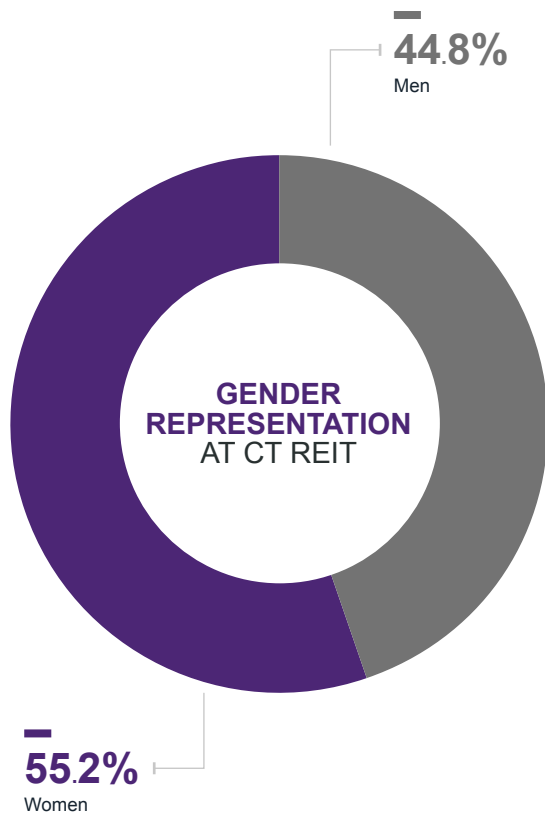
SPOTLIGHT

WOMEN LEAD HERE LIST

CT REIT was proud to be listed on The Globe and Mail's Women Lead Here List for the second consecutive year in March 2025, with significant representation of women in the top three tiers of executive leadership, which for CT REIT includes individuals at the AVP level and above. The Women Lead Here List is The Globe and Mail's Report on Business magazine's benchmark of gender diversity in corporate Canada, and is based on an annual assessment of hundreds of publicly traded companies with annual revenues greater than \$50 million.

GENDER REPRESENTATION

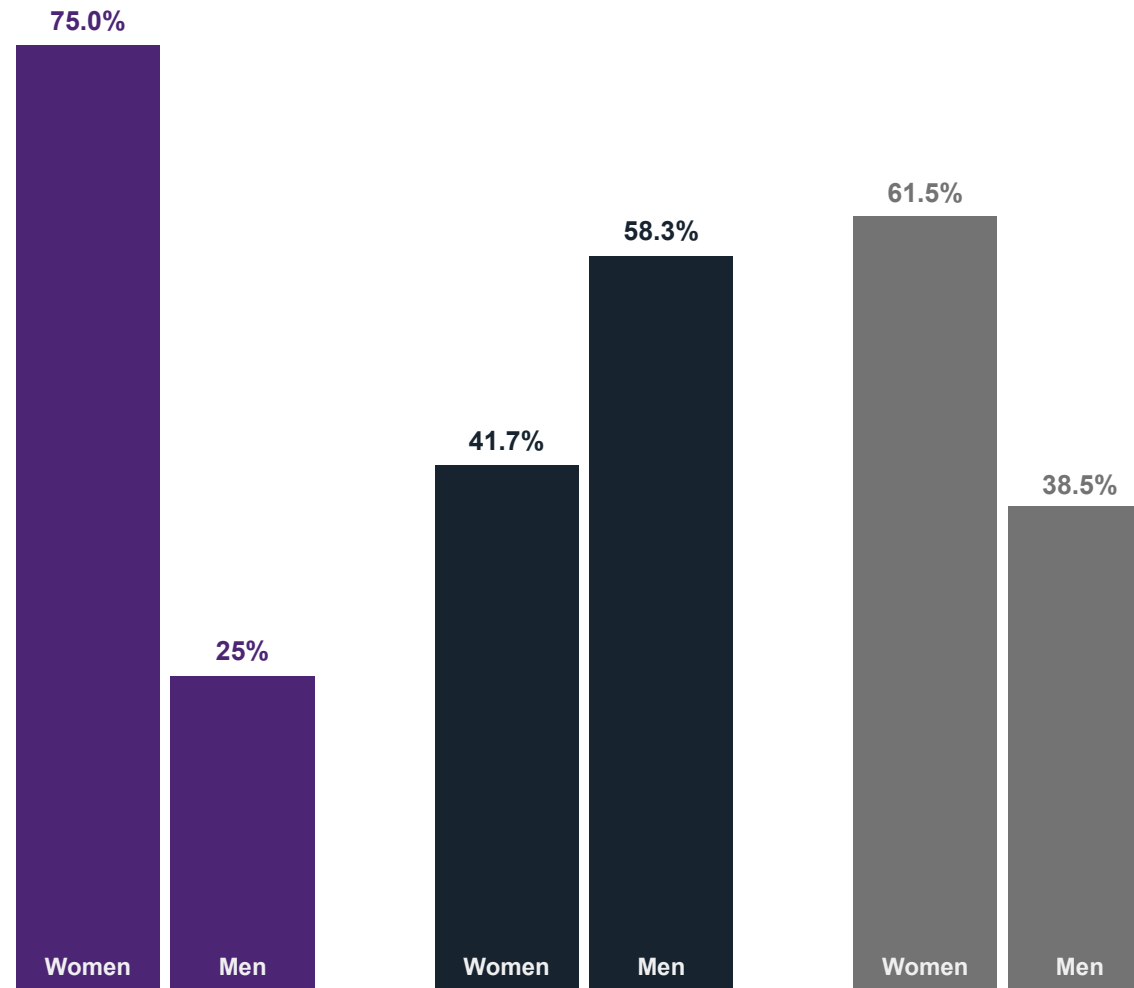
The REIT tracks gender representation¹ across positions and is proud to have consistent representation of women across the organization.



Gender Representation at CT REIT: This pie-chart shows gender representation across all CT REIT employees whose self-identifying gender data is collected through CTC's human resources portal as part of their employment.

GENDER REPRESENTATION BY ROLE

■ SVP and Above ■ VP, AVP, Director, Manager ■ Individual Contributor



Gender Representation by Role: This cluster bar-graph shows gender representation by position across all CT REIT employees whose self-identifying gender data is collected through CTC's human resources portal as part of their employment.

SUPPORTING DIVERSE EMERGING LEADERS IN REAL ESTATE

We recognize that diversity must be actively supported through meaningful initiatives and learning opportunities to support leadership and development across the industry. As part of our commitment to diversity, in 2023 CT REIT launched the annual CT REIT Award in Real Estate as part of a five-year partnership with the Ted Rogers School of Management at Toronto Metropolitan University to help students from diverse backgrounds overcome systemic barriers to entry in the commercial real estate industry. This annual award recognizes two full-time students, enrolled in the Real Estate Management Program, who self-identify as Black, Indigenous, or People of Colour and demonstrate academic achievement and leadership through involvement in the community. Recipients of the CT REIT Award in Real Estate are awarded a scholarship, along with an optional paid internship at CT REIT and mentorship opportunities with CT REIT's management team. We are looking forward to welcoming the recipients of the REIT's 2025 award to our team in 2026.

¹In this report, "gender" refers to sex assigned at birth as CTC's human resources portal tracked binary data only in 2025. As of 2026, non-binary options have been added to the portal.

TALENT & CULTURE

CT REIT believes that our success is anchored in our ability to attract and retain talented and dedicated individuals. We are committed to creating a meaningful and inclusive work environment for individuals from diverse backgrounds to foster innovation, empower our employees to reach their full potential, and fuel the growth of our organization. At CT REIT, we know that investing in the financial, physical and mental well-being of our team members is key to supporting them and our business.

CT REIT collects employee feedback through CTC's enterprise-wide employee listening program. Throughout 2025, CTC conducted targeted, high-frequency employee pulse surveys but did not conduct an annual survey. As a result, annual employee engagement metrics available in our prior ESG reports are not available for 2025. In 2026, CTC will launch an enhanced enterprise-wide listening program.



Employee events in 2025.

CREATING AN INCLUSIVE AND MEANINGFUL EXPERIENCE

We are intent on cultivating an engaged and connected workplace and recognize the value of fostering strong relationships and meaningful collaboration among our employees. Our employee-based Social Engagement Committee focuses on fostering higher engagement, collaboration, and a sense of belonging, developing ways to promote an inclusive corporate culture, and overseeing the REIT's support of charitable and social causes.

In addition to the events highlighted in the [Community Impact](#) section, the Social Engagement Committee hosted several employee events in 2025, including a March Madness bracket challenge, Masters Mini Golf challenge, summer social, Halloween Trick or Treat challenge, and a winter holiday social and potluck.

CT REIT also holds regular Town Halls with all employees to provide updates about business milestones and celebrate team and individual employee achievements. Town Halls are typically followed by team mingles providing opportunities for connection across the business.

SPOTLIGHT

KEN SILVER LEGACY AWARD WINNER

Each year, CT REIT awards one employee the Ken Silver Legacy Award, named in honour of CT REIT's founding Chief Executive Officer ("CEO"). The award recognizes an employee who contributes to our culture, reflects our values and is a key contributor to our success. CT REIT donates to a charity of the award winner's choice. In 2025, CT REIT recognized Theresa Sison, Senior Accounts Payable Administrator.

SUPPORTING OUR EMPLOYEES' WELL-BEING

At CT REIT, we believe that to attract and retain the best talent, we need to offer support to our employees. CT REIT employees have access to several of CTC's programs and a competitive Total Rewards program. Some of the programs that our employees have access to include the following:

- **Flex Days Program** which offers employees eight paid days per year to take time off when it best supports them. For example, employees may use a Flex Day to address personal illness, focus on personal well-being and disconnect from work, address family emergencies, or recognize a cultural day of significance.
- **Employee and Family Assistance Program** which provides immediate and confidential support for a broad range of work, health, or life concerns to participating employees.
- **Be Well**, which offers access to one-on-one exercise and diet consulting and mental health support.

The Total Rewards program also supports the holistic wellness of our employees through:

- Competitive salaries and wages
- Dental and medical benefits
- Access to virtual healthcare
- A savings program
- Store discounts at CTC related banners
- The Venngo discount program

INVESTING IN THE FUTURE

We are investing in our talent, both for today and the years to come. As part of this investment, we are focused on building a talent pool with the right skills and capabilities to support our future business outcomes. We believe that an integral part of cultivating a positive work culture is to focus on our talent and learning ecosystem. By developing our employees to achieve their fullest potential, we are better positioned to execute our strategic initiatives.

At CT REIT, we encourage our employees to take personal ownership of their development with the support of people leaders. Individual development planning is an ongoing process of identifying meaningful development goals in service of our employees' success in both their current roles and their longer-term career aspirations.

A variety of resources and tools are available to enable our employees' development, including targeted development opportunities, self-assessment tools, feedback and development planning tools, as well as access to the Triangle Learning Academy ("TLA"), CTC's in-house educational platform. TLA offers numerous on-demand learning experiences that REIT employees can access in support of their development, including the enhancement of

individual and team effectiveness, role-specific and organizational capabilities, and leadership development and growth programs. The TLA platform includes access to LinkedIn Learning and Harvard ManageMentor. In 2025, many employees leveraged TLA and participated in mandatory and non-mandatory programs addressing topics such as project management, cybersecurity awareness, artificial intelligence, data management, leadership and effective communication, and climate change.

SPOTLIGHT

SUPPORTING CONTINUING EDUCATION

The REIT actively promotes learning for growth and career advancement, recognizing its pivotal role in driving the REIT's success. This includes supporting employees in pursuing role-specific training outside of the TLA. In 2025 the REIT formalized its support through a Continuing Education Policy that offers financial assistance to eligible employees who enhance their skills through certain learning activities.



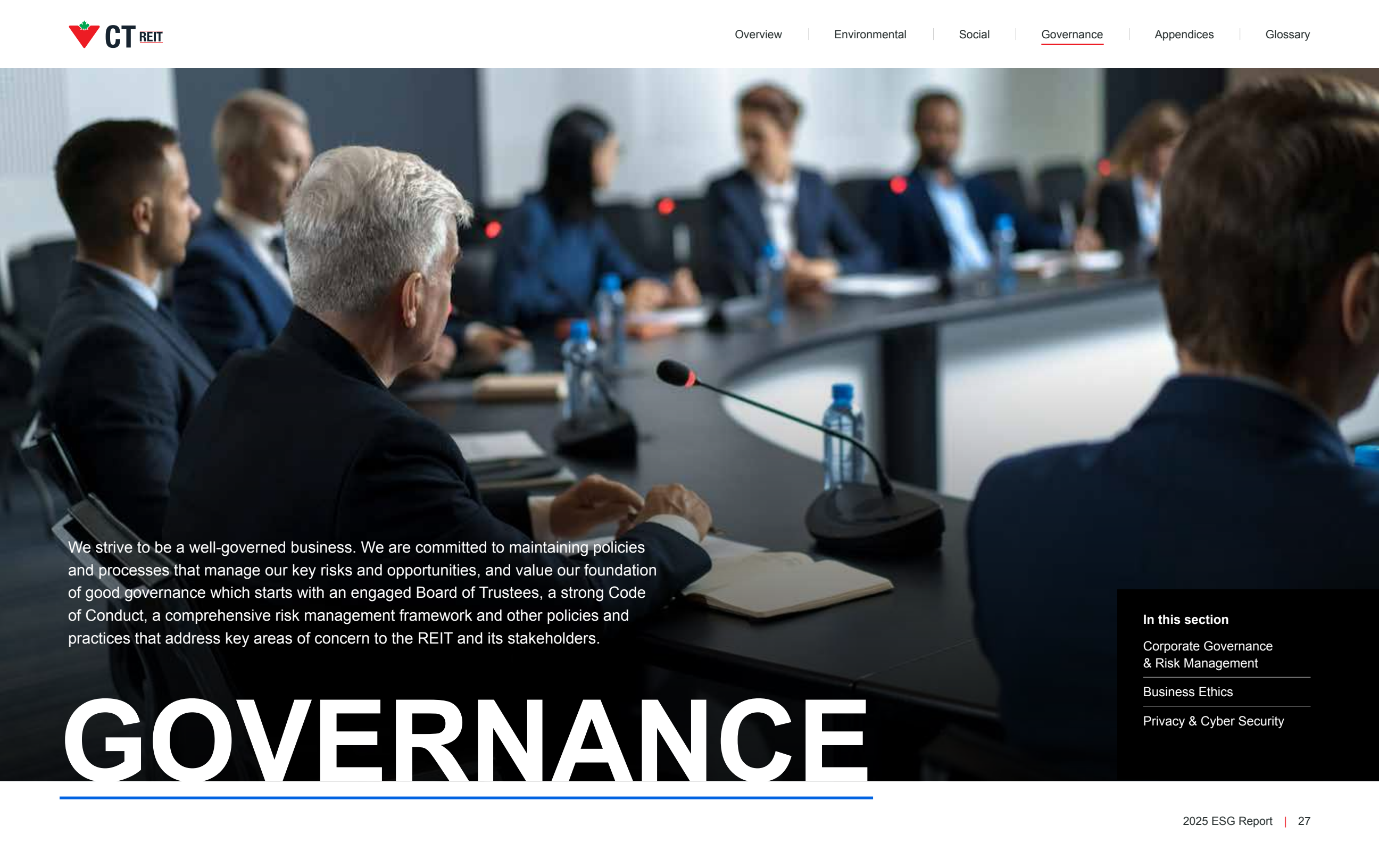
Over half of CT REIT employees participated in non-mandatory learning programs



>160 interactions with pieces of non-mandatory learning content by employees



>100 unique, non-mandatory learning materials completed



We strive to be a well-governed business. We are committed to maintaining policies and processes that manage our key risks and opportunities, and value our foundation of good governance which starts with an engaged Board of Trustees, a strong Code of Conduct, a comprehensive risk management framework and other policies and practices that address key areas of concern to the REIT and its stakeholders.

GOVERNANCE

In this section

[Corporate Governance & Risk Management](#)

[Business Ethics](#)

[Privacy & Cyber Security](#)

CORPORATE GOVERNANCE & RISK MANAGEMENT

CORPORATE GOVERNANCE

The REIT’s governance structure integrates ESG accountability at all levels of the organization, from oversight by the Board to implementation by management. Our Management Information Circular (“Circular”) is our primary resource for a detailed review of our corporate governance practices. The Circular explains the Board’s stewardship of the REIT and its approach to corporate governance, including with respect to topics such as strategy, risk management, and Board diversity and renewal. Please see the “Our Approach to Corporate Governance” section of our 2025 Circular for more information. Our Circular can be found on SEDAR+ at www.sedarplus.ca and on the REIT’s website at www.ctreit.com under the “Investors” tab in the “Financial Reporting” section.

BOARD OVERSIGHT OF ESG

Good governance begins with the Board, which is responsible for the stewardship of the REIT. The REIT’s Declaration of Trust incorporates a governance framework that ensures Board independence and disclosure of conflicts of interest. An independent Board provides oversight and guidance on strategic issues facing the

REIT, including the REIT’s approach to ESG. The Board acts in the best interests of the REIT and its stakeholders and is committed to working with management to achieve long-term sustainable success for the REIT.

The Board oversees the REIT’s ESG strategy and risk management practices, including the REIT’s management of climate- and sustainability-related risks and opportunities. The Board has delegated oversight of certain aspects of its ESG strategy to the Governance, Compensation and Nominating Committee (the “GCN Committee”), and oversight of certain ESG-related public disclosure, including potential future mandatory climate-related disclosure, and tracking progress towards any publicly disclosed targets, goals and/or commitments, to the GCN Committee or Audit Committee, as applicable. The Investment Committee is accountable for considering and assessing the potential ESG-related risks (including climate- or sustainability-related impacts) to CT REIT’s investment activities and overseeing the REIT’s environmental management program.



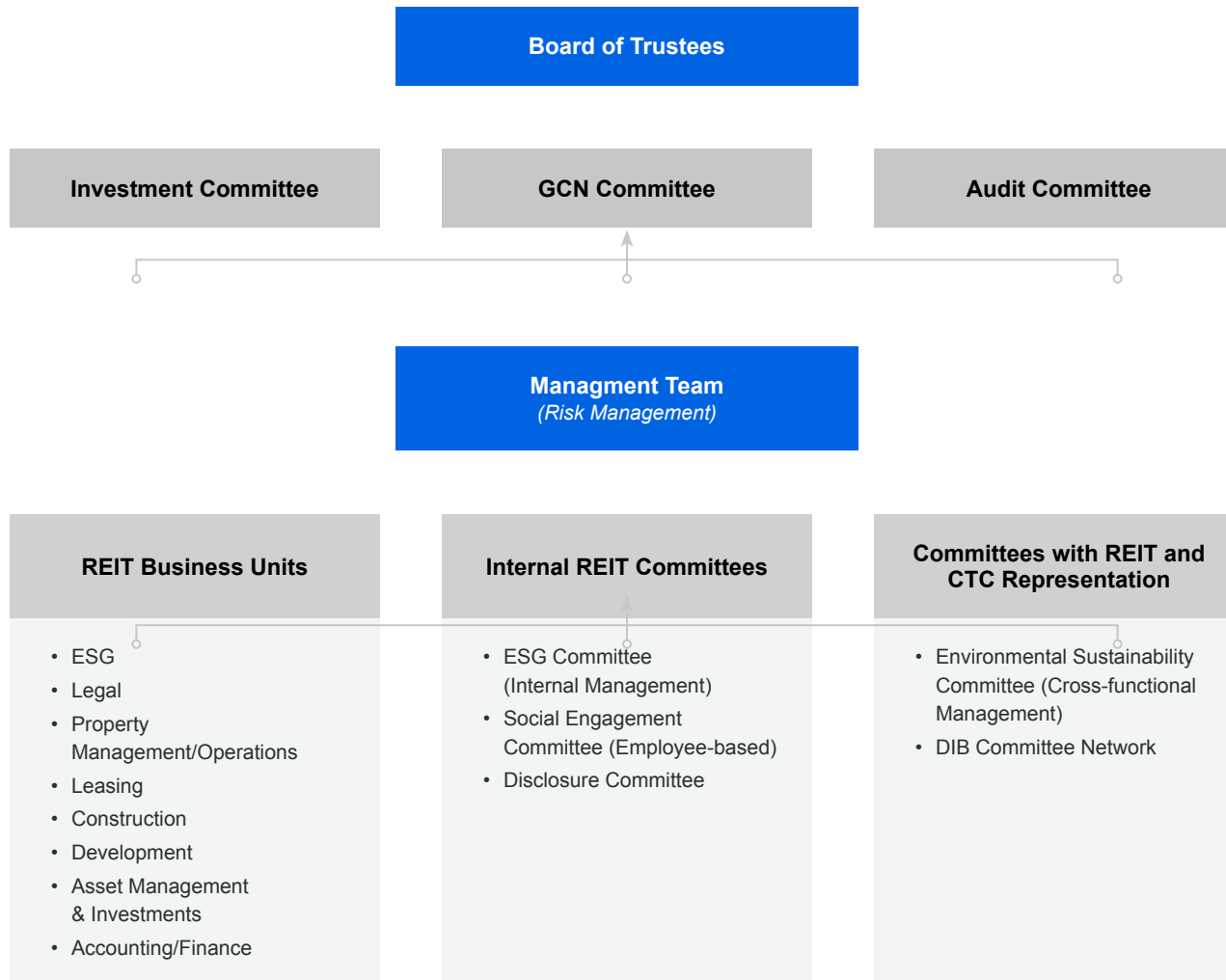
The Board is committed to ensuring that it is comprised of trustees with diverse skills, experiences, perspectives, and personal characteristics. In 2025, 37.5% of trustees had served on the Board for five years or less, 25% for six to ten years, and 37.5% for more than ten years. Through its GCN Committee, the Board oversees a renewal process that considers CT REIT’s trustee skills matrix, tenure of the trustees and the Diversity Policy.

SPOTLIGHT

TRUSTEE SKILLS MATRIX & DECARBONIZATION EDUCATION

During Board renewal, the trustee skills matrix aids the GCN Committee in ensuring the highest priority competencies and skills for effectively overseeing the management of the REIT are represented on the Board, taking into consideration the evolving needs and strategies of the REIT. ESG has been identified as a priority competency in the skills matrix including a thorough understanding of climate including warming scenarios, physical and transition risks and opportunities, and climate transition and decarbonization. In 2025, seven of our eight trustees were identified as having ESG competency, with three having obtained the ESG Global Competent Boards Designation (“GCB.D”).

To further our trustees’ ESG competency, we held a trustee education session on decarbonization in 2025. A third-party consultant gave a presentation to the Board outlining GHG emissions reduction standards and potential pathways for the decarbonization of CT REIT’s buildings. This session supports the Board in its oversight of the decarbonization component of CT REIT’s ESG strategy.



MANAGEMENT OVERSIGHT OF ESG

The President & CEO of CT REIT is accountable for the REIT’s ESG strategy and is supported by the executive team. Execution of the ESG strategy and programs has been delegated to the SVP and General Counsel who is supported by an ESG team of three full-time employees dedicated to the development and implementation of the REIT’s ESG strategy, program, and disclosure.

The REIT maintains two management committees, the ESG Committee and the Environmental Sustainability Committee, that support implementation of the REIT’s ESG strategy:

- The ESG Committee is an internal committee focused on supporting the REIT’s commitment to ESG matters generally. The ESG Committee includes members from multiple REIT business units and is accountable to the REIT’s CEO. Among other things, the ESG Committee is responsible for overseeing the implementation of the REIT’s ESG strategy, overseeing policies and practices to address climate-related and sustainability-related risks and opportunities, and reviewing and approving the REIT’s annual ESG Report for recommendation to the Board. Our CEO provides periodic reports on the Committee’s decisions and recommendations to the GCN Committee.
- The Environmental Sustainability Committee is a cross-functional, joint committee of CT REIT and our primary tenant, CTC, which includes members from multiple REIT business units as well as members from CTC’s real estate and ESG functional groups. The purpose of the cross-functional committee is to support ESG efforts on Properties owned by the REIT and occupied by CTC, and to support collaboration and alignment between the REIT and CTC on environmental sustainability and climate-related matters.

In early 2025, the mandates and membership of these management committees were updated to improve collaboration across REIT functional groups and with CTC. In addition to the management committees, the REIT maintains an employee-based Social Engagement Committee comprised of employees from various REIT business units. This committee has primary responsibility for creating and maintaining the REIT’s social engagement programs, rooted in creating a culture that supports our purpose, learning, DIB, and charitable and social causes important to the REIT and its stakeholders.

The implementation of the REIT’s ESG plan relies heavily on our business units. For example, the property management team facilitates the implementation of sustainability measures at Properties and works collaboratively with CTC on potential initiatives to enhance the operational efficiency of the portfolio. Our development and construction teams also play a key role in executing the design and development of sustainable buildings, as well as overseeing sustainability-related considerations for acquisitions.

The committees, together with the engagement of the REIT’s business units, assist in integrating ESG throughout the REIT, making ESG matters the responsibility of all employees.

SPOTLIGHT

ESG REPORTING GOVERNANCE & CONTROLS

The REIT maintains a systematic review process to ensure that our annual ESG report disclosures are accurate and reliable. The ESG report undergoes several levels of review, including review by CTC’s Internal Audit Services. Reports are also reviewed by each member of the REIT’s ESG Committee which includes our CEO and executive team members from Property Management/Operations, Construction, Asset Management & Investments, Finance, Legal and ESG business units. Reports are further reviewed by the REIT’s Disclosure Committee, Audit Committee, and finally the Board, prior to publication.

Many of the environmental metrics disclosed in our ESG reports are based on data consolidated in the REIT’s ESG data management system. Working with CTC’s Certification Program Office, the REIT’s ESG and Finance teams developed an internal control environment for the data management system consisting of several controls to support data accuracy and completeness. Key controls are tracked by the Certification Program Office.

RISK MANAGEMENT

Effective management of risk is a key priority for the Board and management. The REIT has adopted an Enterprise Risk Management (“ERM”) Board Policy and Framework, which is informed by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) ERM framework and designed to identify, assess, monitor, manage, and report the REIT’s key risks, including ESG related risks.

Through its delegated authority, the Audit Committee assists the Board with oversight of the REIT’s ERM processes. The Audit Committee reports quarterly to the Board on management’s assessment of key risks, risk ratings and mitigation plans (where appropriate), and makes recommendations to the Board regarding any changes to the ERM Policy and Framework, risk appetite statement and other policies that govern the REIT’s risks.

To learn more about our approach and governance of ERM, please see our 2025 Annual Information Form, 2025 Circular, and section 12 of CT REIT’s Management’s Discussion and Analysis for the year ended December 31, 2025, available on SEDAR+ at www.sedarplus.ca and on the REIT’s website at www.ctreit.com under the “Investors” tab in the “Financial Reporting” section.

SPOTLIGHT

ENVIRONMENTAL RISK MANAGEMENT

As an owner of real estate, the REIT is exposed to specific environmental risks, including risks related to compliance with environmental laws, and contamination at or near REIT-owned Properties. The REIT has adopted an Environmental Compliance Board Policy which addresses the effective and safe management of the REIT’s business activities in accordance with environmental laws to manage the environmental impact of its business activities. The Policy is supported by a corporate operating directive that sets out minimum operational level expectations. To manage exposure to environmental liability, the REIT’s Declaration of Trust also prescribes an environmental due diligence process for all REIT acquisitions.

SPOTLIGHT

SUSTAINABILITY-INFORMED INVESTING

The REIT’s Sustainable Investment Corporate Policy and Checklist strengthens the REIT’s due diligence process by embedding sustainability-related considerations into due diligence for substantially all future acquisitions, new developments, store expansions, and redevelopments. The policy requires management to conduct a sustainability review for these investments which includes consideration of, if applicable:

- Environmental impacts
- Climate risks
- Transportation and location potential, including opportunities to incorporate public transit, vehicle sharing, or EV charging stations into site designs or to improve cycling or walking accessibility
- Renewable energy, including opportunities for improving energy efficiency and integrating on-site renewable energy production
- Design and building features, sustainability-related building improvements, and certification programs
- Construction practices, including sourcing local materials and labour, and minimizing waste
- Operations, such as smart technology and automation options

The policy and checklist guide the REIT in consistently considering sustainability as one of many factors influencing our investment-related decisions.

BUSINESS ETHICS

CT REIT is committed to conducting its business in accordance with the highest ethical standards to maintain our reputation and our relationships with our employees, tenants, business partners, investors, and the public.

To ensure a clear understanding and consistent level of commitment, CT REIT maintains an Ethical Business Conduct Board Policy and a [Code of Conduct](#) (the “Code”). The Policy sets out the REIT’s core values of honesty, integrity, and respect. The Code formally addresses CT REIT’s ethical business standards and expectations for our trustees, employees and those individuals who act on behalf of the REIT (independent contractors) with respect to compliance with laws and our core values. Each member of the REIT’s executive team is accountable for supporting compliance with the Code and ensuring that violations are reported. Our standards of ethical conduct are operationalized through CTC’s Triangle Ethics Office (“TEO”) which is mandated to fulfill our leadership’s commitment to ethical behaviour.

TEO is dedicated to updating, communicating, and overseeing compliance with the REIT’s Code of Conduct, with executive oversight and quarterly reporting obligations to the Board’s Audit Committee. Annual reviews of the REIT’s Code and related directives are managed by TEO on behalf of the REIT as well as oversight and resolution of any ethical misconduct incidents.

Our onboarding process requires new employees, trustees, and independent contractors to review and sign off on the Code. Employees are also required to complete training on harassment and discrimination, prevention of workplace violence and occupational health and safety. Ongoing education and awareness of our ethics program is facilitated through an annual Code sign-off process, which is paired with an employee training module every other year.

SPOTLIGHT

NEW SUPPLIER CODE OF BUSINESS CONDUCT

To advance our ethical business conduct program, in 2025 the Board approved a standalone CT REIT Supplier Code of Business Conduct (the “Supplier Code”), which applies to all entities including individuals that provide products and/or services to the REIT, subject to limited exceptions. In addition to addressing conflicts of interest, compliance with laws, discrimination and harassment, occupational health and safety, confidentiality and other ethical matters, the Supplier Code specifically provides that the REIT

- will not tolerate the use of underage labour, and expects that its suppliers will not use forced or involuntary labour
- requires suppliers to comply with all applicable environmental laws and regulations
- expects its suppliers to responsibly handle, store, transport, and dispose of wastes, recyclable and compostable materials, and products
- encourages its suppliers to reduce the environmental impact of their operations, for example by reducing energy or water consumption, emissions, and waste generation, and
- will favour suppliers who share in the REIT’s commitments to contribute to improving conditions in communities in which they operate.

The Supplier Code will ensure that our suppliers have a clear understanding of how the REIT conducts its business and lays out the expectations with respect to how its suppliers conduct their own business, including our expectation that suppliers join our commitment to continuous improvement in environmental stewardship and upholding human rights across our supply chain. The Supplier Code will be rolled out to business units for use in 2026.

SPOTLIGHT

CODE OF CONDUCT COMMITMENTS

The Code sets out four foundational commitments that inform how CT REIT conducts its business. These commitments reflect the REIT’s core values and support the REIT’s ESG approach:

Commitment 1 – We treat others as we would like to be treated.

- CT REIT provides a healthy, safe, and inclusive work environment that respects and promotes equal opportunity and is free from discrimination.

Commitment 2 – We safeguard the REIT’s assets, information, and reputation.

- All REIT employees are responsible for protecting personal and company information and ensuring that public disclosure is full, fair, accurate, timely and understandable.

Commitment 3 – We conduct our business honestly and with integrity.

- All employees are responsible to be aware of and comply with laws and REIT policies that apply to our business operations.

Commitment 4 – We contribute to the communities in which we operate.

- The REIT is committed to giving back to the communities in which we operate, and to conducting its business in a socially responsible manner. Our key principle that guides our efforts is supporting Canadian Tire Jumpstart Charities.
- The REIT aims to promote the well-being of its employees, tenants, and customers who visit REIT Properties, by creating an inclusive culture for those who face physical, mental and/or social economic barriers.
- The REIT is also committed to environmental sustainability and supports the design of more sustainable processes and buildings when developing, redeveloping, or intensifying its Properties. The REIT expects its employees to be aware of and support sustainability initiatives that apply to their areas of responsibility.

PRIVACY & CYBER SECURITY

PRIVACY

At CT REIT, we recognize the importance of the careful handling of personal information and provide transparency regarding its collection, use, sharing and protection. We are fortunate to participate in CTC's comprehensive privacy program overseen by their Chief Privacy Officer. All REIT employees are required to take privacy training to understand the importance of enterprise privacy practices.

To learn more about how we collect, use, disclose and protect personal information including from our tenants, please review our [Privacy Policy](#). In addition, we maintain and abide by an internal employee privacy policy which governs the collection, use, disclosure and protection of employee personal information.

CYBER SECURITY

We are committed to safeguarding the REIT's assets, information, and reputation. The REIT leverages CTC's cyber security programs, including a robust threat management and intelligence program that is intended to identify cyber security threats and mitigate risks. CT REIT's CEO is accountable for cyber security and is supported by CTC's Chief Information Security Officer. The Audit Committee and the Board oversee cyber security risk.

CT REIT acknowledges that cyber security is more than just a technology challenge, but a business imperative that relies on each employee playing an important role to ensure the REIT maintains constant vigilance. The cyber security training and awareness program, completed by employees annually, promotes employee understanding of the importance of safeguarding against cyber security risks and threats, and ensures that they are informed of expected cyber secure behaviours. To maintain resilience against phishing attacks, CTC's cyber security programs also include simulated phishing campaigns to make employees aware of phishing risks and the expected responses when faced with real phishing attempts.

By building a culture of cyber security awareness within the REIT, along with the benefit of an enterprise strategy that integrates people, technology, policies and standards, and operational capabilities to create layers of cyber security controls and multiple defence barriers, including constant monitoring, we, together with the support of CTC, can ensure that the REIT remains resilient against cyberattacks.



ABSOLUTE GHG EMISSIONS AND ENERGY

	2025			2024 ¹	
	Total Consumption (kWh)	Total Energy (GJ)	Total Calculated Emissions (t CO ₂ e)	Total Calculated Emissions (t CO ₂ e)	Percent Change - Emissions (%)
Scope 1					
Natural Gas	6,659,428.5	23,973.9	1,255.7	1,111.3	13.0%
Fleet Vehicles	81,687.2	294.1	21.1	19.6	7.4%
Total	6,741,115.7	24,268.0	✓ 1,276.8	1,130.9	12.9%
Scope 2					
Location-Based	5,117,771.8	18,424.0	✓ 823.6	801.3	2.8%
Market-Based	5,117,771.8	18,424.0	✓ 823.6	801.3	2.8%
Scope 3					
Category 13 - Downstream Leased Assets	727,406,895.2	2,618,664.8	125,049.1	123,711.8	1.1%
Total (Location-Based)	739,265,782.7	2,661,356.8	127,149.5	125,644.0	1.2%
Total (Market-Based)	739,265,782.7	2,661,356.8	127,149.5	125,644.0	1.2%

This table shows the total absolute GHG emissions and energy consumption for all properties in CT REIT's Property portfolio, inclusive of Landlord and Tenant Controlled Areas.

¹ Previously disclosed 2023 and 2024 values for total energy consumption associated with Landlord Controlled Areas (specifically the electricity component of total energy measured in million equivalent kilowatt hours) and water consumption (measured in thousand cubic metres) have been restated due to: (i) improvements in accuracy of activity data, including updating estimated utility data to actual and updating portion of shared meter consumption based on more detailed data; and (ii) corrections to errors identified in classification of shared meters within the operational control boundary and dates used to determine operational control. Previously disclosed values have not been restated to adjust for acquisitions that occurred in the year ended December 31, 2025.

² Informed by the GHG Protocol, CT REIT has calculated GHG emissions for Scope 2 based on management-based criteria using both the location-based method and the market-based method. The location-based method is based on statistical emissions information and electricity output aggregated and averaged within a defined geographic boundary and during a defined time period. It reflects the average emissions intensity of grids on which energy consumption occurs. In contrast, the market-based method reflects the GHG emissions associated with the choices a consumer makes regarding its electricity supplier or product (e.g., choosing a retail electricity supplier, a specific generator, a differentiated electricity product, or purchasing unbundled energy attribute certificates). For the year ended December 31, 2025, both location-based and market-based Scope 2 GHG emissions are the same, which means that CT REIT did not use any supplier-specific emission factors or purchase any renewable energy certificates (RECs). A material amount of the data incorporated in this table is estimated. Therefore, any trends or apparent trends are subject to uncertainty.

GLOSSARY OF TERMS

Term	Definitions
AVP	Refers to Associate Vice-President.
Board	Refers to the CT REIT Board of Trustees.
BOMA BEST	BOMA BEST Sustainable Buildings certifications recognize excellence in energy and environmental management and performance in commercial real estate. The program is managed by the Building Owners and Managers Association of Canada (BOMA Canada) and delivered by the eleven Local BOMA Associations throughout Canada.
CEO	Refers to Chief Executive Officer.
CT REIT or the REIT	Refers to CT Real Estate Investment Trust and its subsidiaries, including CT REIT Limited Partnership.
CTC	Refers to Canadian Tire Corporation, Limited, its predecessor corporations and all entities controlled by it and their collective businesses, including the REIT, unless the context otherwise requires.
DIB	Refers to diversity, inclusion and belonging.
ESG	Refers to “environmental, social and governance,” and encompasses the range of issues a company manages that are related to sustainable development, including environmental protection, social responsibility, and good governance.
EV	Refers to Electric Vehicle.
Executive team	Refers to the REIT’s executive team, comprised of individuals at the level of AVP and above.
GCN	Refers to Governance, Compensation & Nominating Committee.
GHG	Refers to greenhouse gases.
GLA	Refers to Gross Leasable Area.
ISAE3000	Refers to International Industry Standards on Assurance Engagements for GHG statements.
Jumpstart	Refers to Canadian Tire Jumpstart Charities.
Landlord Controlled Areas	Refers to Properties or areas of Properties over which the REIT has operational control including common areas, select exterior areas, parking lots, mechanical and other maintenance rooms, storage rooms, vestibules, interior hallways and public washrooms in enclosed shopping centres, property management offices, and vacant units.
LEED	Leadership in Energy and Environmental Design is a green building certification program used worldwide that includes a set of rating systems for the design, construction, operation, and maintenance of green buildings, which aims to help building owners and operators be environmentally responsible and use resources efficiently.
Mark’s	Refers to the retail and commercial wholesale businesses carried on by Mark’s Work Wearhouse Ltd. under the Mark’s, L’Équipeur, Mark’s WorkPro, L’Équipeur Pro, Mark’s Commercial and L’Équipeur Commercial names and trademarks.
SVP	Refers to Senior Vice-President.
Tenant Controlled Areas	Refers to Properties or areas of Properties over which our tenants have operational control.
VP	Refers to Vice-President.
WELL Health-Safety Rating	Rating based on the WELL Building Standard for creating and certifying spaces that enhance human health and well-being. The WELL Building Standard is administered by the International WELL Building Institute.



CT Real Estate Investment Trust

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Visit our website at

ctreit.com