



Land Acknowledgement

Crombie Real Estate Investment Trust (“Crombie”) acknowledges that our operations, and those of our partners, are conducted on the traditional territories of many First Nations, Inuit, and Metis communities across what is known today as Canada. We are committed to advancing reconciliation through meaningful learning.

In 2024, Crombie implemented mandatory Indigenous Awareness training to deepen our understanding of Indigenous cultures, history, and perspectives, and strengthen our efforts to enrich communities and help build a more inclusive workplace.

Contents

Land Acknowledgement	01
About this Report	02
Message from the CEO	04
Who We Are	05
2024 Highlights	07
Our ESG Approach Moving Forward	10
Environmental	11
Social	16
Governance	22
Appendix A: SASB Disclosure Index	26
Appendix B: Environmental Performance Data	35

The City of Langford, pictured above, is also the traditional territories of the Coast Salish, specifically [Xwsepsum](#) (Esquimalt), [Lekwungen](#) (Songhees), [Sc'ianew](#) (Beecher Bay), and the [WSÁNEĆ](#) Peoples represented by the [Tsartlip](#), [Pauquachin](#), [Tsawout](#), [Tseycum](#), and [Malahat](#) Nations. We thank them for sharing this beautiful land.

About This Report

This Environmental, Social, and Governance (“ESG”) report outlines our key priorities, initiatives, and achievements, showcasing our ongoing commitment to sustainability and addressing the related challenges facing the business.

This report is informed by our 2021 materiality assessment and will be updated in 2025 to reflect the double materiality assessment¹ conducted in 2024.

REPORTING SCOPE, METHODOLOGY, AND BOUNDARY

This report covers ESG data and performance for Crombie and its subsidiaries. ESG metrics reflect data collected for 304 properties that were owned wholly, or in part, by Crombie as of December 31, 2024.

The Board of Trustees oversees Crombie’s ESG program, while Crombie’s President & CEO is accountable for the development and delivery of Crombie’s ESG strategy. Day-to-day oversight and implementation of ESG initiatives is led by Crombie’s Executive Vice President, Leasing & Operations, Executive Vice President, Development & Construction, Senior Vice President, People & Culture, and General Counsel & Corporate

Secretary. Crombie also has various designated ESG working committees that are responsible for enabling and leading the delivery of our ESG program.

Environmental data, including energy consumption, greenhouse gas (“GHG”) emissions, water consumption, and waste generation, is primarily derived from Crombie’s utility data management system and service provider reports. GHG emissions are calculated in alignment with the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)*, using the operational control approach. Scope 1, Scope 2, and select Scope 3 emissions are included where relevant and data is available. Comparative data is provided for the 2023 reporting year and, where applicable, the 2019 baseline. Previously reported figures may be restated due to improved data availability, quality enhancements, or changes in portfolio composition resulting from acquisitions or dispositions, and construction activities.

Business-level data is reviewed regularly to ensure alignment with Crombie’s sustainability commitments. Crombie strives to present the most accurate and up-to-date information available as of December 31, 2024. All dollar figures are in Canadian dollars unless otherwise noted.



Burlington Plaza

1. A double materiality assessment considers both the financial impacts of ESG factors on a business, as well as the broader impacts of its operations on people, communities, and the environment.



The Village at Bronte Harbour

REPORTING STANDARDS & FRAMEWORKS

This report is informed by the Sustainability Accounting Standards Board (“SASB”) standards, which help guide our disclosures on material ESG topics relevant to the real estate sector.

Our Climate Action Plan (“CAP”) was validated and approved by the Science Based Targets initiative (“SBTi”). Crombie is committed to reducing Scope 1 and 2 GHG emissions by 50% by 2030, and achieving a 90% reduction across Scope 1, 2, and 3 emissions by 2050, from its 2019 base year.

ASSURANCE

Crombie’s environmental performance data has been externally assured to a moderate (type 2) level of assurance by ISOS Group using AA1000 Assurance Standard v3.

FORWARD-LOOKING INFORMATION

This report contains forward-looking information as defined under applicable securities legislation. Such information reflects Crombie’s current expectations and assumptions regarding future events, performance, strategies, and initiatives, including matters related to our development activities, sustainability objectives, ESG targets, and broader organizational goals. Forward-looking information is not a guarantee of future outcomes and is subject to various risks and uncertainties, many of which are beyond Crombie’s control. Forward-looking statements are typically identified by words such as

“plans”, “expects”, “intends”, “believes”, “anticipates”, “targets”, “estimates”, “may”, “will”, “could”, and similar expressions. These statements are based on information available at the time of publication and may be impacted by future events or circumstances that could cause actual results to differ materially. Readers are cautioned not to place undue reliance on this information. Additional details on the assumptions, risks, and uncertainties underlying Crombie’s forward-looking information can be found in the Forward-Looking Information section of our most recent Management’s Discussion and Analysis (“MD&A”) which is available on the corporate website at www.crombie.ca and the SEDAR+ website at www.sedarplus.ca.

FOR MORE INFORMATION

For more information about ESG at Crombie, including this and prior years’ ESG Reports, please visit our website at www.crombie.ca. Additional information about Crombie is available on its profile on SEDAR+ at www.sedarplus.ca.

Message from the CEO

We’ve approached our ESG priorities with thoughtfulness and intention, ensuring it is embedded deeply into our strategy and culture.



INFORMING OUR EVOLVING VISION

2024 was an important year for Crombie as we continue on our journey of embedding sustainability and resilience across our business. I am pleased with our progress and the completion of our double materiality assessment – making Crombie one of the early adopters of this approach within the Canadian REIT landscape. Understanding both our impact on the climate and surrounding environment, and how our sustainability decisions are reflected in our business and financial performance, is critical to our decision-making process. Building resilience into our properties and managing risk across the organization are key to creating vibrant, necessity-based communities where people can live, work, shop, and play. The double materiality assessment enhances our understanding of sustainability insights and organizational resilience. It ensures we prioritize the most significant impacts through a refreshed list of material topics that we intend to report against annually starting in 2025.

ADVANCING CLIMATE ACTION

Over the last year we continued to make progress against our Climate Action Plan, resulting in a 33% reduction in our operational GHG emissions from our 2019 baseline. Our focus remains on reducing our Scope 1 and 2 emissions, working closely with our tenants to help them achieve their own sustainability goals, recognizing Scope 3 emissions are the largest contributor to our GHG emissions profile. Crombie has steadily focused on identifying and testing various technologies and services that support decarbonization. In 2024, we conducted a pathway to net zero emissions feasibility study at our Scotia Square complex in downtown Halifax, which focused on reducing energy consumption and GHG emissions at our highest emitting property. Based on the findings and recommendations, this exercise will serve as a template for properties across the portfolio.

BUILDING CROMBIE AND COMMUNITIES

Our people and culture are foundational to Crombie. This year we rolled out our Wellness Reimbursement Program that reimburses employees for eligible services, activities, or programs that directly relate to their well-being. We are also proud to see strong engagement reflected in our 2024 Employee Engagement Survey results, with an outstanding 86% participation rate and a Net Promoter Score¹ – a measure of employee satisfaction and loyalty – of 19.2, well surpassing the benchmark of 12.4. This score highlights the strong sense of pride and engagement felt across our teams.

In 2024, we implemented mandatory Indigenous Awareness training to strengthen understanding of Indigenous cultures, history, and perspectives, fostering a more inclusive and informed workplace and to help support Reconciliation.

During the year, we also earned recognition as one of Canada’s Top Employers and Greenest Employers – a reflection of our green building efforts, employee engagement, and leadership support. One example of this in action was our decision to launch carbon committees charged with finding ways to further decarbonize operations across business units.

We remain committed to making Crombie a great place to work, while also strengthening the communities we serve. In 2024, we donated to numerous philanthropic causes and supported more than 4,000 hours of volunteering with various groups to help build strong, resilient neighbourhoods across Canada.

MANAGING RISK, RESILIENCE, AND REPORTING

Governance remains an important element of our broader sustainability journey, as strong strategy and oversight help us meet our near, mid, and longer-term commitments. In 2024, we refreshed the ESG mandates for each Board committee, ensuring they evolve alongside our initiatives and programs.

As cybersecurity threats become more complex, we continue to prioritize employee awareness through bi-annual training focused on identifying and preventing potential intrusions, while actively strengthening organizational resilience.

To support our evolving approach to ESG, we have progressively leveraged third-party service providers and software to improve the quality, volume, and verifiability of our data – ensuring it is both transparent and impactful. In 2024, we strengthened our disclosure practices by adopting the SASB standards for the real estate sector, enhancing the clarity and comparability of our reporting for our Unitholders and investors.

I want to thank our team and Board of Trustees for their ongoing commitment to sustainability and making Crombie, and the communities we serve, better every day. I also want to thank our tenants, contractors, and suppliers for their continued support on our sustainability journey.

Mark Holly
President and CEO

1. Net Promoter Score gauges employee satisfaction and loyalty by classifying respondents as supporters, passives, or detractors. A Net Promoter Score is calculated as the percentage of supporters minus the percentage of detractors and can range from -100 to 100.

Who We Are

Driven by a vision of enriching communities, Crombie owns and operates real estate assets that create value for today while shaping a sustainable tomorrow. Our portfolio of grocery-anchored retail properties – complemented by retail-related industrial and mixed-use residential assets – delivers stability and growth coast to coast, empowering vibrant neighbourhoods across the country and positioning Crombie as a leader in the Canadian real estate market. As of December 31, 2024, Crombie’s portfolio included 304 properties comprising approximately 19.1 million square feet, inclusive of joint ventures at Crombie’s share, and a significant pipeline of future development projects.

Three of the most desirable asset classes in Canadian real estate¹



Retail
\$4.4b fair value
15.0m sq. ft.

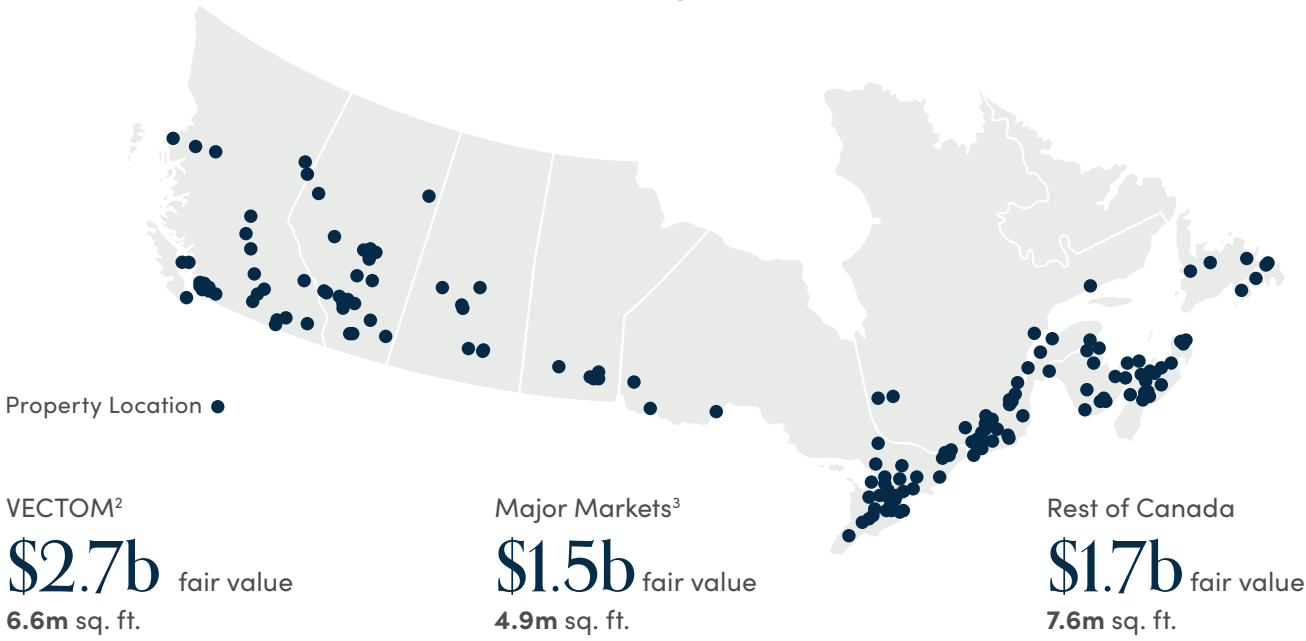


Retail-related industrial
\$0.6b fair value
2.5m sq. ft.



Mixed-use residential
\$0.5b fair value
0.6m sq. ft.

At the heart of communities across the country



1. Crombie’s portfolio also includes \$0.2b of fair value, equivalent to 1.0m sq. ft., represented by office and \$0.2b of fair value represented by properties under development (“PUD”) and land.
2. Vancouver, Edmonton, Calgary, Toronto, Ottawa–Gatineau, Montreal, as defined by Statistics Canada 2021 boundaries for census metropolitan area and census agglomeration.
3. A Crombie-specific definition that includes Abbotsford–Mission, Barrie, Chilliwack, Halifax, Hamilton, Kitchener–Cambridge–Waterloo, Oshawa, Quebec City, Regina, Saskatoon, Victoria, and Winnipeg, as defined by Statistics Canada 2021 CMA/CA boundaries.

Our Key Pillars

Value Creation



Own and Operate



Optimize



Partner

Our strategy is built on two fundamental pillars:
Value Creation and **Solid Foundation**.

Through Value Creation, we own and operate a carefully curated portfolio of high-performing assets, optimize properties with targeted development, and partner with Empire Company Limited and other organizations to unlock long-term value. In 2024, Crombie achieved one of the highest occupancy levels in our history, grew same-asset property cash net operating income (“NOI”) by 2.9%, and renewed over 1 million square feet at a 9.8% rental spread over expiring rates.

Our Solid Foundation is grounded in financial strength, ESG leadership, and a people-first culture. Crombie continues to advance sustainability through our CAP, anchored by SBTi-validated GHG reduction targets for 2030 and 2050. In 2024, we were proud to be named one of Canada’s Greenest Employers¹ and recognized for our commitment to employee well-being, inclusivity, and community engagement.

Together, these pillars guide every decision we make — enabling us to deliver consistent performance, adapt to market conditions, and create spaces where people can live, work, shop, and play.

Solid Foundation



Financial Strength



ESG



People and Culture

OUR GUIDING VALUES



CARE
PASSIONATELY



DELIVER EXCELLENCE
TOGETHER



EMBODY
INTEGRITY



EMPOWER
ONE ANOTHER



OUTPERFORM
EXPECTATIONS

1. Recognized by Canada’s Top 100 Employers

2024 Highlights

Environmental

Reduction of 33% in operational GHG emissions¹

Conducted a pathway to net zero emissions feasibility study for Scotia Square complex

Joined the Building Decarbonization Alliance

demonstrating our industry leadership and commitment to building-sector emission reductions.

Social

Earned first-time recognition as one of Canada’s Greenest Employers²

for leadership in employee-led sustainability and green building initiatives.

Launched mandatory Indigenous Awareness training

to foster a more inclusive and informed workplace.

Achieved an 86% participation rate in the employee engagement survey,

with results surpassing external benchmarks.

Governance

Completed a double materiality assessment

to guide ESG priorities and prepare for evolving disclosure standards.

Enhanced our Trustee onboarding process

to strengthen governance continuity and enhance role-specific readiness.

Strengthened cybersecurity framework

through advanced measures focused on increasing employee awareness and mitigating emerging digital threats.

1. Crombie has restated its 2019 baseline total GHG emissions to 357,000 tonnes of CO₂e, previously 358,000 tonnes of CO₂e. The restatement reflects changes to Crombie’s portfolio composition through acquisition and disposition activity, as well as greater data availability.

2. Recognized by Canada’s Top 100 Employers

2024 Areas of Focus

Crombie’s ESG strategy in 2024 focused on eight material topics, as outlined in this report. To ensure continued focus and accountability, Crombie conducted a double materiality assessment to enhance our understanding of the ESG issues most relevant to our stakeholders and business.

Environmental



Climate Action

Reducing the GHG intensity of operations and supply chain to address the growing challenge of climate change.



Leasing & Operations

Incorporating ESG considerations through efficiency and green lease programs in our existing portfolio and newly acquired assets.



Design & Development

Integrating ESG principles into the design and development of new and existing assets, and pursuing building certifications, where appropriate.

Social



Diversity, Equity & Inclusion

Upholding a diverse, equitable, and inclusive environment for employees, tenants, and contractors.



Building & Attracting Talent

Attracting, retaining, and developing top talent across the organization who are committed to advancing Crombie’s purpose, values, and business strategy.



Health, Safety & Well-being

Fostering a safety culture that protects the physical and psychological health of employees.

Governance



Board Composition & Governance

Ensuring strong governance and accountability through a diverse Board of Trustees to advance the company and achieve its business strategy.



Risk Management

Evaluating and managing risks that could affect Crombie’s operations or ability to achieve its business objectives.

Double Materiality Assessment

Building on our 2021 materiality assessment, we continuously evaluate our industry landscape, and in response to evolving expectations, have implemented a double materiality assessment to strengthen our ESG commitments and align with emerging disclosure requirements. Our double materiality assessment supported the development of a refreshed ESG strategy and we are proud to be an early mover among Canadian retail REITs in conducting this assessment.

The assessment examined both how sustainability issues impact Crombie’s financial performance (financial materiality), and how our operations affect people and the environment (impact materiality).

Our approach followed the International Financial Reporting Standards (“IFRS”) S1: General Requirements for Disclosure of Sustainability-related Financial Information and the Canadian Sustainability Disclosure Standards (“CSDS”). It also included internal and external stakeholder engagement and a climate risk assessment aligned with IFRS S1 and IFRS S2: Climate-related Disclosures. This comprehensive approach provided a deeper understanding of climate-related risks and opportunities across the near, medium, and long term.

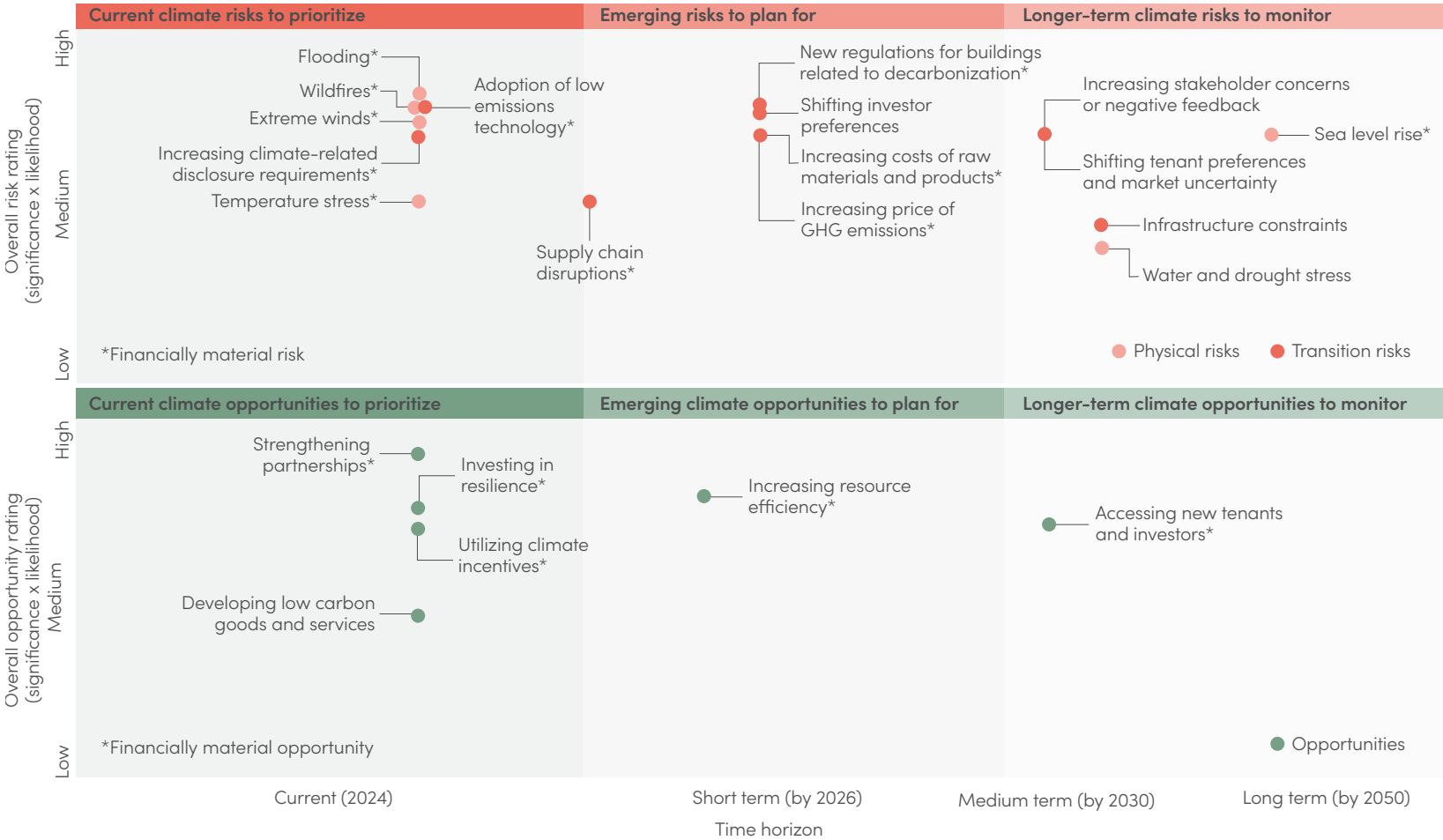
Insights from the materiality assessment directly informed the identification and refinement of nine key ESG topics, ensuring our 2025 strategy focuses on the most relevant areas for our stakeholders and long-term business performance.

Figure 1 summarizes the climate risks and opportunities faced by Crombie in the near, medium and long term.

DOUBLE MATERIALITY is a core principle guiding Crombie’s ESG strategy and disclosure. It recognizes that we must consider both the financial impacts of ESG factors on our business, as well as the broader impacts of our operations on people, communities, and the environment. This dual perspective ensures that we identify and address the issues most critical to long-term value creation and stakeholder trust. By applying a double materiality lens, we are better equipped to prioritize action, enhance transparency, and build resilience in a changing world.

Figure 1. Climate Risk and Opportunity Summary

Climate Risk: Prioritize addressing physical climate risks, low emissions technologies, climate disclosures and supply chain disruptions
Climate Opportunity: Prioritize strengthening partnerships and investing in resilience; increasing resourcing efficiency should be addressed in capital planning



Our ESG Approach Moving Forward

Following the outcome of the double materiality assessment conducted in 2024, Crombie intends to focus our strategy and reporting on these nine material topics in 2025.

Environmental

Climate Action

Reducing the GHG intensity of operations and supply chain, enhancing resilience, and addressing climate change collaboratively with tenants.

Resource Management

Incorporating ESG considerations through efficiency and green lease programs in our existing portfolio and newly-acquired assets.

Sustainable Development & Transportation

Integrating ESG principles into the design and development of new and existing assets, including making provisions for low-carbon mobility, and pursuing building certifications, where appropriate.

Social

Thriving Communities

Supporting a holistic approach to community building factoring in accessibility and density.

Health, Safety & Well-being

Promoting a culture of safety across our properties and implementing initiatives that support the physical and mental well-being of tenants and employees.

Great Place to Work

Attracting, retaining, and developing top talent while encouraging an inclusive and equitable work environment.

Governance

Governance Structure

Ensuring strong governance and accountability through the Board of Trustees with a proactive, forward-looking approach to risk management.

Data Privacy & Cybersecurity

Managing processes, technologies, and controls to mitigate cybersecurity risks.

Responsible Procurement

Striving to maintain a responsible supply chain that upholds ethical and business standards, while considering local and diverse businesses.

Environmental






Environmental Scorecard

✓

Achieved

⋮

On track

Priority	Objective	Measure of Success	Status	Progress
<div>Climate Action</div> <div></div>	• Establish net zero framework	• SBTi validation and approval of 1.5° Celsius net zero target	<div>✓</div>	• SBTi validation and approval achieved July 2023
	• Near-term Scope 1 and 2 GHG emissions	• 50% reduction of Scope 1 and 2 GHG emissions by 2030 from 2019 base year	<div>⋮</div>	• Scope 1 and 2 emissions decreased 26% from 2019 to 2024 ¹
	• Long-term Scope 1, 2, and 3 GHG emissions	• 90% reduction of Scope 1, 2, and 3 GHG emissions by 2050 from 2019 base year	<div>⋮</div>	• Scope 1, 2, and 3 operational emissions decreased 33% from 2019 to 2024 ¹
<div>Leasing & Operations</div> <div></div>	• Reduce water consumption portfolio-wide	• 10% reduction by 2025	<div>⋮</div>	• Water consumption reduced by 3% on like-for-like basis in 2024
	• Increase portfolio waste diversion	• 50% diversion by 2025	<div>⋮</div>	• 21% of total waste measured in 2024 was diverted from the landfill
	• Increase building certifications and implement green lease	• Certify 1M square feet per year and validate green lease precedent	<div>✓</div>	• Certified 1.4M sq. ft. in 2024
<div>Design & Development</div> <div></div>	• On-site renewable and/or low-carbon energy systems in the design of new major developments	• Renewable and/or low-carbon technologies included in the design of The Marlstone	<div>✓</div>	• The Marlstone design has been optimized for a high level of operating efficiency and GHG minimization, readying the building for net zero operations.
	• Certify all new major development projects through LEED, Zero Carbon, or other industry-recognized certification programs	• Certification of all new major developments from 2024 onward • The Marlstone receives LEED Gold standard and Rick Hansen Foundation Accessibility Certification	<div>⋮</div>	• Crombie's Sustainable Development Policy requires all future major developments to be certified • The Marlstone is designed to meet LEED Gold standard and Rick Hansen Foundation Accessibility Certification

1. Crombie has restated its 2019 baseline to reflect changes to our portfolio composition through acquisition and disposition activity, as well as greater data availability.

Climate Action

Crombie is committed to reducing the GHG intensity of operations to meet our SBTi and CAP commitments.



2024 Accomplishments

Recorded a 33% reduction in Scope 1, 2, and 3 operational GHG emissions

from 2019 baseline¹

Enhanced waste diversion

an AI-powered recycling assistant that engages with the customer in real-time, helping them to properly sort their waste

EMISSIONS AND ENERGY MANAGEMENT

Crombie leverages both internal tools and third-party software to collect and verify environmental performance data. This approach enables us to manage energy use effectively, identify candidates for audits or technical upgrades, and implement improvements that drive efficiency. Our data management plan ensures a consistent and repeatable approach across the portfolio.

We also consider green building certifications and energy ratings as tools to guide performance and demonstrate our commitment to sustainable operations. Where viable, we assess the potential for on-site or off-site renewable energy generation through various technologies and business models.

In 2024, Crombie advanced several emission reduction initiatives aligned with our CAP. Notable actions included signing Power Purchase Agreements (“PPAs”) with renewable energy providers, enabling Crombie to continue making progress towards our emission reduction goals while exploring more permanent, location-based decarbonization strategies. Crombie also continued to invest in energy efficiency upgrades such as optimization of elevator performance, reducing power consumption and tenant wait time. Crombie increased our tenant-focused initiatives including expanding electric vehicle charging infrastructures and enhancing access to low-carbon amenities such as heating, ventilation, and air conditioning (“HVAC”) upgrades across the portfolio.

Scotia Square Complex

Decarbonization Planning in Action: Modeling Emission Reductions for a Landmark Asset.

The Scotia Square Complex comprises more than 1.2M square feet of prime office and retail space in the heart of downtown Halifax and is a key transit hub. Proudly BOMA BEST Certified Platinum, the property has also earned BOMA Canada’s The Outstanding Building of the Year (“TOBY®”) Award, and a BOMA Nova Scotia Award of Excellence. Scotia Square been named Halifax’s Most Cycling-Friendly Landlord by the Halifax Cycling Coalition, and a Carbon Hero for its work with EcoPilot, an AI-based optimizer of HVAC systems.

As part of Crombie’s continued efforts to support long-term decarbonization planning, a pathway to net zero emissions feasibility study was conducted to explore pathways to significantly reduce GHG emissions across the site, the largest energy consumer within Crombie’s portfolio. The study evaluated a variety of methods to reduce energy consumption and reduce GHG emissions at the site which will allow a measured and prudent approach to conserve energy and reduce emissions. Using historic data and predictive modelling, the study presented phased energy conservation strategies and artificial intelligence (“AI”) modelled their impact on energy consumption and emissions. Recommendations include practical upgrades such as enhanced lighting systems, HVAC optimizations, and building envelope improvements. Crombie will be implementing targeted building improvements aimed at reducing emissions and supporting long-term decarbonization goals, in alignment with our near-term emission reduction targets.



1. Crombie has restated its 2019 baseline total GHG emissions to 357,000 tonnes of CO₂e, previously 358,000 tonnes of CO₂e. The restatement reflects changes to Crombie’s portfolio composition through acquisition and disposition activity, as well as greater data availability.

Leasing & Operations

Incorporating ESG into our existing portfolio and newly acquired and developed assets through efficiency and green lease programs.



2024 Accomplishments

Reduced our environmental footprint

- 3% reduction in water usage
- 21% of waste diverted from landfill in 2024

Developed an environmental roadmap

with a focus on national decarbonization efforts, including renewable energy and technology.

Achieved new BOMA Best certification for 1.4M sq.ft. of portfolio

Crombie recognizes that driving environmental performance across our portfolio requires strong collaboration with tenants. We integrate sustainability considerations into leases and provide the tools, resources, and engagement needed to support shared progress on ESG goals with our tenants.

Environmental clauses in our standard lease agreements address energy, water, and waste management practices, and we continue to enhance these provisions to reflect evolving best practices. In 2023, Crombie achieved Green Lease Gold Leader recognition, reflecting our commitment to embedding sustainability into tenant relationships and leasing frameworks.

Our tenant manual and operational best practices provide clear guidance on how tenants can reduce consumption, enhance efficiency, and contribute to waste diversion. We also promote energy and water

conservation through submetering and transparent data sharing, and are increasingly leveraging technology and AI-driven tools to review consumption impact and monitor waste performance. These innovations help us identify trends, uncover inefficiencies, and drive smarter sustainability decision-making across the portfolio.

We engage tenants through formal and informal channels, including surveys, newsletters, wellness initiatives, renovation guides, and one-on-one conversations. A strategic partnership with Empire, our largest tenant, includes investment in energy efficiency and emissions-reduction initiatives that support both parties' climate goals.

As we continue to expand environmental data sharing and enhance tenant programming, our goal is to strengthen collaboration, increase accountability, and improve the long-term value and sustainability performance of our properties.

Avalon Mall Wins City of St. John's Corporate Climate Change Leadership Award

In 2024, Avalon Mall was awarded the City of St. John's Corporate Climate Change Leadership Award for its continued leadership in sustainable operations. The site has implemented 13 waste diversion streams, including an on-site composter that has diverted over 200,000 lbs of organic waste from landfill, and introduced AI-assisted sorting technology to improve public waste separation. Through targeted energy efficiency measures such as LED retrofits, occupancy sensors, and tenant engagement, the property has also reduced its annual electricity use by 1.5 million kWh. This recognition reflects strong cross-functional collaboration and a culture of continuous improvement in environmental performance.

Case Study:

AI-POWERED WASTE MANAGEMENT

In December 2024, Crombie's Avalon Mall, home to more than 140 regional, national, and international retailers in St. John's, Newfoundland and Labrador installed Crombie's second Oscar Sort AI-powered recycling assistant in the mall's food court. Oscar Sort uses a camera to help users properly sort their waste by incentivizing higher recycling rates, delivering reduced operating costs, and enabling waste auditing to drive enhanced data collection. Since 2019, Avalon Mall's on-site composter has diverted more than 200,000 pounds of organic waste from the landfill, with the by-product used by local farms to supplement their crops. Oscar plays an important role in ensuring compostable waste is properly classified and diverted to the on-site composter and away from the landfill.



Design & Development

Committed to incorporating meaningful sustainability measures in project design and operations to support optimum use cases for tenants and communities.



2024 Accomplishments

Introduction of reusable and sustainable hoarding into construction design to divert waste from landfill,

a made-in-Canada solution sourced from a local vendor in the Atlantic region.

Completed a comprehensive energy modeling assessment

to support The Marlstone’s LEED Gold certification efforts



Crown Isle Shopping Centre

MOVING THE MARLSTONE FORWARD

Located at the corner of Duke & Albemarle Streets in downtown Halifax, The Marlstone will deliver 291 residential rental units and serve as a key milestone in Crombie’s commitment to sustainable development. This development is targeting LEED Gold Standard and is pursuing Rick Hansen Foundation accessibility certification. With direct indoor access to the Scotia Square complex, this development supports integrated, walkable urban living. Construction commenced in 2023, with completion expected in the first half of 2026.

Building on the insights gained from The Marlstone, Crombie is applying the following sustainability strategies across future development projects:

- Integrating recognized sustainability frameworks into new major developments.
- Promoting sustainable transportation options in alignment with Crombie’s CAP and broader decarbonization goals.
- Enhancing land value and utility through thoughtful intensification that balances current needs with future adaptability. This approach ensures alignment with Crombie’s strategic vision to enrich communities by building spaces and value that leave a lasting, positive impact on tomorrow.



The Marlstone Rendering

Social



Social Scorecard

✓

Achieved

⋯

On track

Priority	Objective	Measure of Success	Status	Progress
<div>Diversity, Equity & Inclusion</div> <div></div>	<div><div>• Diverse leadership</div></div>	<div><div>• Minimum of 40% gender diversity in executive and senior leadership roles</div><div>• Minimum of 30% members of other diverse groups¹ in executive and senior leadership roles</div></div>	<div><div>⋯</div></div>	<div><div>Women – 30%</div><div>Other diverse groups – 18%</div></div>
	<div><div>• Diverse Board</div></div>	<div><div>• Minimum of 30% gender diversity in Trustee roles</div><div>• Minimum of 30% members of other diverse groups¹ reflected in Trustee roles with prioritization placed on enhancing racial diversity of the Board to a minimum of 10%</div></div>	<div><div>⋯</div></div>	<div><div>Women – 30%</div><div>Other diverse groups – 20%</div></div>
	<div><div>• Access to leadership development for diverse groups</div></div>	<div><div>• 50% of internal Leadership Development Action Plan participants from diverse groups</div></div>	<div><div>⋯</div></div>	<div><div>Women – 62%</div><div>Other diverse groups – 13%</div></div>
	<div><div>• Community impact aligned spending</div></div>	<div><div>• Annual support of national, local, and individual impacts across three primary funds: National Community Impact Initiatives, Local Initiatives Fund, and Employee Matching and Volunteering</div></div>	<div><div>✓</div></div>	<div><div>\$122,000 of funds strategically distributed across the three key funds</div><div>In-kind space donations/subsidies valued at over \$70,000</div><div>Employees volunteered over 4,000 hours from coast-to-coast</div></div>
<div>Building & Attracting Talent</div> <div></div>	<div><div>• High employee satisfaction</div></div>	<div><div>• Above 80%</div></div>	<div><div>✓</div></div>	<div><div>83%</div></div>
	<div><div>• Provide access to employee development plans</div></div>	<div><div>• 25% of salaried employees have active Leadership Development Action Plans</div></div>	<div><div>✓</div></div>	<div><div>31%</div></div>
	<div><div>• Maintain low voluntary turnover</div></div>	<div><div>• Below 15% annually</div></div>	<div><div>✓</div></div>	<div><div>8%</div></div>
<div>Health, Safety & Well-being</div> <div></div>	<div><div>• Maintain low annual incidents recordable</div></div>	<div><div>• # of incidents (first aid, health care, lost time) less than 5 per 100 employees</div></div>	<div><div>✓</div></div>	<div><div>2.45</div></div>
	<div><div>• Maintain minimal lost time injuries</div></div>	<div><div>• Lost time injury frequency rate less than 2% per 100 employees</div></div>	<div><div>✓</div></div>	<div><div>1%</div></div>
	<div><div>• No work related fatalities</div></div>	<div><div>• Zero work related fatalities</div></div>	<div><div>✓</div></div>	<div><div>0</div></div>

1. Includes Indigenous, non-Indigenous people of colour, members of the 2SLGBTQIA+ community, and persons with disabilities.

Diversity, Equity & Inclusion

Fostering a diverse, equitable, and inclusive environment for employees, tenants, and contractors.



2024 Accomplishments

Launched mandatory Indigenous Awareness training

to foster a more informed and inclusive workplace.

Increased diverse group representation at Crombie to 21%¹

up from 15% in 2023.

Advancing our Community Impact Strategy

focused on two pillars: People and Planet, to shape stronger communities through national and local partnerships.



INDIGENOUS AWARENESS: ADVANCING CULTURAL UNDERSTANDING

In 2024, Crombie introduced mandatory Indigenous Awareness training as part of our ongoing commitment to inclusion, equity, and reconciliation. Designed to deepen understanding of Indigenous histories, cultures, and lived experiences, the training supports our broader goal of promoting a respectful, inclusive workplace, building organizational awareness and strengthening our capacity for empathy and allyship.

The curriculum covers a range of critical topics, including the historical and present-day realities of Indigenous communities, understanding key court cases related to Indigenous communities, and their lasting implications; and exploring cross-cultural perspectives on common issues within the Indigenous community. In 2024, 174 employees completed the training with a third session scheduled for 2025 for the remaining employees.



SUPPORTING A MORE INCLUSIVE CROMBIE

Diversity-related insights were collected through our annual employee engagement survey. The results indicated an increase in self-identified diverse representation – from 15% in 2023 to 21% in 2024. To support this progress, we launched a voluntary self-identification campaign in September 2024, encouraging employees to confidentially share identity-based data. This initiative enhances our ability to identify gaps, strengthen inclusive practices, and measure progress toward building a workforce that reflects the communities we serve.

1. Includes Indigenous, non-Indigenous people of colour, members of the 2SLGBTQIA+ community, and persons with disabilities.

Attracting & Building Talent

Attracting, retaining, and developing top talent across the organization who are committed to advancing Crombie’s purpose, values, and strategy.



2024 Accomplishments

Recognized as a top employer,

receiving multiple accolades, including our first Greenest Employer designation. We were also named one of Canada’s Top Small & Medium Employers (11th time), Nova Scotia’s Top Employers (9th time), and Atlantic Canada’s Top Employers (14th time).

Achieved an 86% participation rate in the employee engagement survey,

surpassing external benchmarks for survey participation.

Introduced “Take Control of Your Future: Career Development 101”,

a new course designed to help employees map their career development and assess their goals.

RECOGNIZING POSITIVE CONTRIBUTIONS

Crombie offers two formal programs to recognize and celebrate individual contributions – Crushing It at Crombie and All-Star Awards. These programs are a core part of our culture of appreciation, helping employees feel valued, empowered, and motivated in their roles.

Crushing It at Crombie recognizes employees whose daily actions exemplify our Guiding Values: Outperforming Expectations, Embodying Integrity, Caring Passionately, Delivering Excellence Together, and Empowering One Another. In 2024, 40 online recognitions were awarded through this program.

The All-Star Awards are an annual nomination-based program recognizing team members who go above and beyond their responsibilities. Winners are selected anonymously by the selection committee across three categories: Living Our Values, Thought Leadership, and ESG Excellence. These awards reflect Crombie’s commitment to celebrating excellence, cultivating our high-performing culture, and embedding ESG practices in daily work and programs. In 2024, 20 employees from all levels and departments across the organization were nominated and four winners were chosen to be our 2024 All-Stars!

DRIVING BETTER ENGAGEMENT WITH OUR EMPLOYEES

During the year, Crombie partnered with a new third-party provider, McLean & Co., to launch an enhanced employee engagement survey that provided enhanced reporting, action planning, and a streamlined user experience. This year’s employee engagement survey saw an outstanding participation rate of 86%, with team members from across the organization sharing their thoughts, experiences, and ideas for the future. A key indicator – the employee experience monitor (net promoter score) – measured how likely employees were to recommend Crombie as a great place to work. Crombie scored 19.2, significantly outperforming the external benchmark of 12.4, suggesting that team members increasingly feel heard, supported, and are proud to be part of Crombie.



Following the employee engagement survey, teams across the organization reviewed their results in state of the team conversations and created meaningful action plans. This hands-on, team-led approach helped identify key focus areas and develop meaningful changes aligned with employee feedback.

Health, Safety & Well-being

Cultivating a culture that protects the physical and psychological health of employees.



2024 Accomplishments

Strengthened our safety culture.

with a refresh of our safety program to ensure the utmost health and safety of our team.

Achieved 100% compliance with our psychological safety policy training.

reinforcing our commitment to a healthy, respectful, and inclusive workplace.

Offered four well-being sessions through GoodLife Fitness,

emphasizing physical, psychological, professional, and personal well-being.

TACKLING THE COSTS OF WELL-BEING

Crombie’s Employee Wellness Reimbursement Program was introduced across all levels of the organization in 2024. The program is focused on helping employees maintain a well-rounded, healthy lifestyle, and reimburses them for services, activities, programs, or equipment related to well-being. In 2024, 155 employees submitted eligible claims with engagement from all levels of the organization.



Enriching Our Communities

Proudly enriching our communities and building spaces that leave a positive impact on tomorrow.

2024 Accomplishments

Donated \$122K in support of our Community Impact Strategy

supporting national, local, and individual causes across the three primary funds: National Community Impact Initiatives, Local Initiatives Fund, and Employee Matching & Volunteering

Employees performed more than 4,000 volunteer hours

with organizations they deeply care about.

Provided in-kind space to two non-profit organizations.

After the Bell and The North Grove, to support their efforts in delivering vital community programming and services. After the Bell is a volunteer run program provides nutritious, child-friendly food packs when school centred supports are not available. The North Grove offers programs, services, and space for people to learn and connect through food, family support, and friendship.



MAKING A DIFFERENCE FOR PEOPLE AND THE PLANET

Our Community Impact Strategy, “Empowered People, Vibrant Planet: Shaping Stronger Communities Together”, is inspired by Crombie’s vision and purpose. It focuses on two Pillars: People and Planet, and is supported by three primary funds: National Community Impact Initiatives, Local Initiatives Fund, and Employee Matching & Volunteering.

- **National Community Impact Initiatives:** focused on building strategic long-term partnerships that address challenges across our two pillars. In 2024, organizations supported include The Grocery Foundation, ICSC Foundation, and Phoenix Youth Programs.
- **Local Initiatives Fund:** dedicated to supporting local organizations and region-specific programs that address immediate community needs and enhance local capacity. Causes supported in 2024 include the Sinai Health Foundation, Dreams Take Flight, Tema Foundation, and Catapult.
- **Employee Matching and Volunteering:** encourages employee-driven contributions through donation matching and company supported volunteer initiatives. In 2024, our employees contributed over 4,000 volunteer hours.



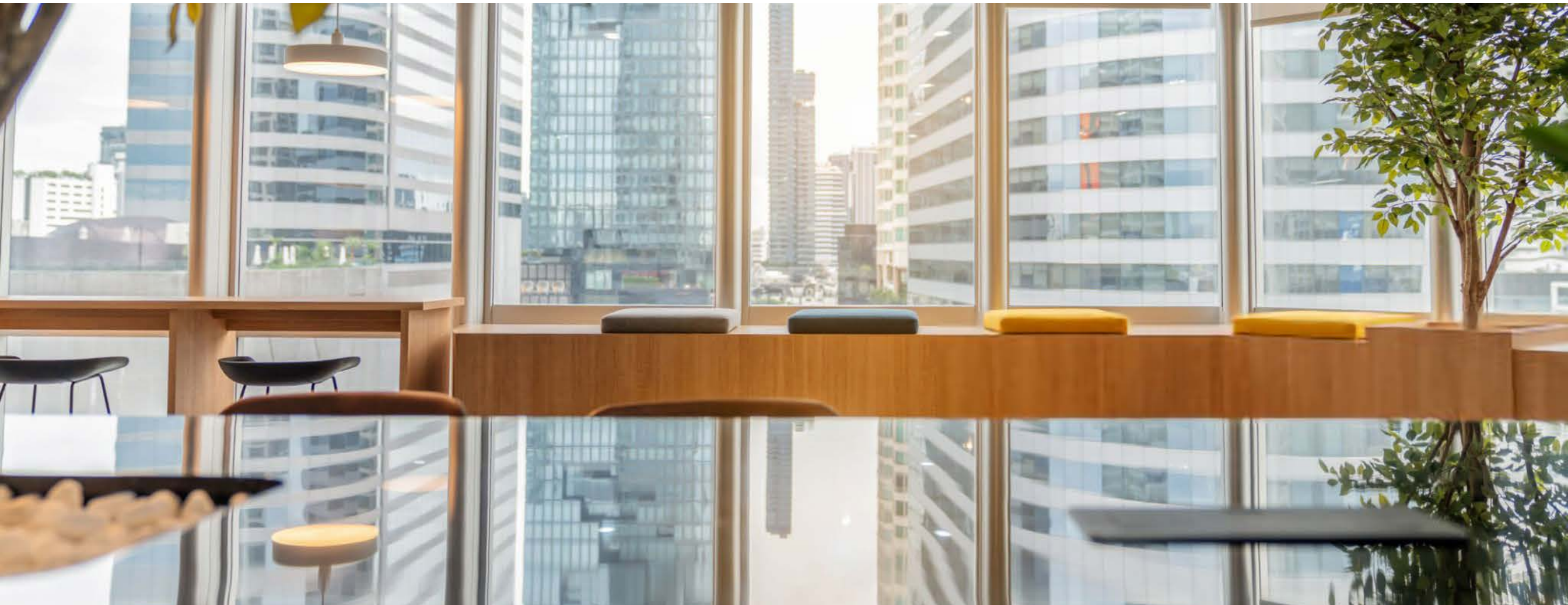
RACE ON THE RIVER

The Crombie River Riders once again participated in the annual Race on the River event at the New Glasgow Riverfront, bringing together teams of dragon boat racers in celebration of local causes. Beneficiaries included Women Alike Breast Cancer Survivors, Special Olympics Nova Scotia – Northern Region, and Pictou County Prostate Cancer Support Association.

This long-standing tradition aligns with our vision of enriching the communities we serve. In 2024, Crombie raised \$11,600, contributing to a total of \$81,400 raised in support of community health and inclusion. We thank our employees who paddled, cheered, and donated!



Governance

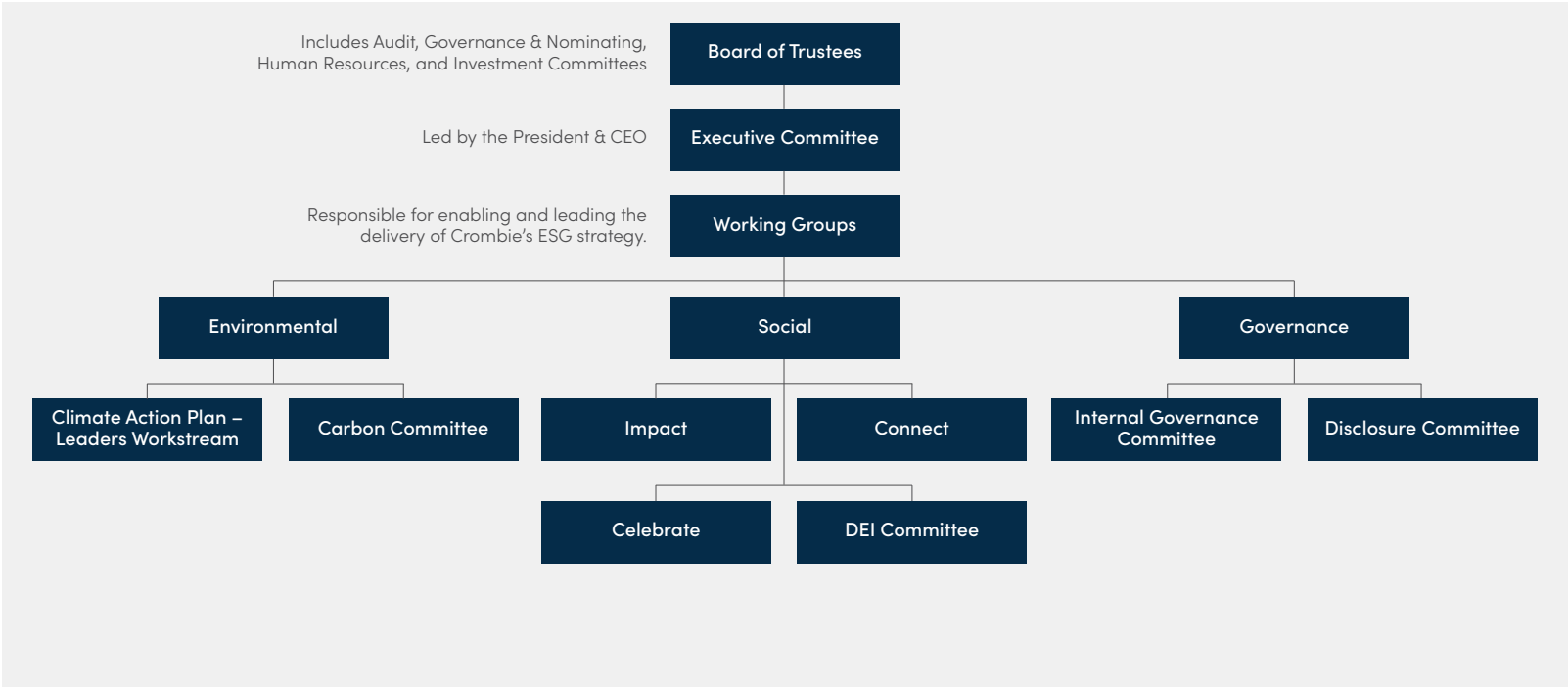


Governance Structure

Crombie’s governance framework supports effective oversight of our ESG strategy, ensuring that accountability, diversity, and transparency are embedded at every level of the organization. A skilled and diverse Board plays a critical role in guiding ESG integration across Crombie’s business strategy and operations, helping drive long-term value and sustainable outcomes.

Oversight of Crombie’s ESG strategy ensures it is fully embedded within the organization’s overall business strategy and reflected in both operations and capital planning. This includes responsibility for reviewing and addressing ESG-related risks and opportunities tied to Crombie’s CAP and portfolio-wide initiatives. The Board of Trustees also approves the annual ESG report and oversees ESG disclosures included in the MD&A, Annual Information Form (“AIF”), and Management Information Circular (“MIC”).

Board Committees consisting of Audit, Governance & Nominating, Human Resources, and Investment Committees receive regular ESG updates and provide strategic input. These committees integrate ESG considerations into their work and report key developments and recommendations to the full Board, supporting informed oversight and decision making at the highest level.



Elmwood Plaza

Board Composition & Competence

Ensuring strong governance and accountability through a multi-faceted Board to advance Crombie and achieve our business strategy.



2024 Accomplishments

100% Independent Board and Committee Chairs

50% of Committee Chairs identify as female, advancing Crombie’s commitment to board diversity.

Enhanced the Trustee onboarding process, with updated briefing materials and greater engagement between new Trustees and senior leadership.

During 2024, Crombie refreshed its Trustee onboarding process, focusing on efficiencies in equipping new Trustees with the knowledge and resources needed for effective governance and oversight.

Key improvements included:

- Receipt of Crombie’s enhanced Trustee manual including essential documents, such as strategic plans, budgets, risk appetite framework, Board and Committee mandates, position descriptions, recent meeting materials, corporate policies, as well as access to public records; and
- Structured onboarding sessions, including meetings with Board and Committee Chairs and prioritized briefings with senior management on key priorities and initiatives.

CONTINUED EDUCATION FOR BOARD MEMBERS

Crombie delivers a comprehensive continuing education program that blends structured learning with targeting briefings to keep Trustees informed on governance best practices, industry trends, and company specific operations. The program includes: strategic and operational briefings, structured learning programs, external development opportunities, and property tours. In 2024, topics included governance trends, REIT sector updates, and evolving reporting standards, with presentations hosted by external experts in their field.

OUR GOVERNANCE STANDARDS

Guiding policies and programs that help us maintain high standards and strong corporate values include:

- [Disclosure Policy](#)
- [Majority Voting Policy](#)
- [Code of Business Conduct and Ethics](#)
- [Crombie’s Service Partner Code of Conduct](#)
- [Corporate Governance Practice](#)
- [Whistleblower Policy](#)
- [Occupational Health & Safety Policy Statement](#)
- [Declaration of Trust](#)
- Ethics Hotline

Key governance documents, corporate policies, and Committee mandates can be accessed on the Crombie website.

Board and Committee Mandates:

- [Board Mandate](#)
- [Chair of the Board Position Description](#)
- [Audit Committee Mandate](#)
- [Governance and Nominating Committee Mandate](#)
- [Human Resources Committee Mandate](#)
- [Investment Committee Mandate](#)

Risk Management

Evaluating and managing risks that could affect Crombie’s operations or ability to achieve our business objectives.



2024 Accomplishments

Completed a double materiality assessment

to define ESG priorities and enhance preparedness for emerging disclosure requirements.

Delivered Board education on evolving disclosure standards

including an overview of Bill C-59 to the Board of Trustees to strengthen governance of sustainability disclosures.

Enhanced cybersecurity governance

through risk mitigation updates, employee training expansion, and third-party security assessments.

FIGHTING AGAINST FORCED LABOUR AND CHILD LABOUR IN SUPPLY CHAINS ACT (THE “ACT”)

Crombie has enhanced its internal controls and supplier oversight to support compliance with the Modern Day Slavery Act (the “Act”). We have implemented our Service Partner Code of Conduct, Service Partner Questionnaire, Code of Business Conduct and Ethics, and Whistleblower Policy to further assist in our service partner due diligence protocols which support us in our annual compliance obligations. We have also enhanced our internal controls for goods purchased outside of Canada, where the necessity arises, to track, assess and approve the purchase activity to prepare us to deal with the reporting requirements under the Act, if required. Management will continue to review and assess the applicability of the Act to Crombie on an annual basis as a standing agenda item for each Governance and Nominating Committee meeting in May.

DATA PRIVACY AND CYBERSECURITY

Crombie prioritizes cybersecurity and data protection as fundamental to our operations, recognizing that compromised information systems or unauthorized access can impact business performance and reputation. We maintain a multi-layered approach to security, implementing a robust cyber risk mitigation framework that combines user awareness with industry-leading security solutions.

Our strategy includes:

- Mandatory bi-annual cybersecurity training for all team members, achieving 100% compliance;
- Monthly phishing campaigns that demonstrate a 95%+ success rate in threat awareness; and
- Annual Board and executive level tabletop scenario planning and testing. Crombie extends its security measures to vendor relationships through mandatory information security assessments for all third-party technology providers.

Additionally, Crombie maintains and annually tests business continuity and crisis management plans across our operations. This comprehensive approach helps us protect not only our own critical data but also the confidential information entrusted to us by our team members, tenants, and strategic partners. The Board of Trustees, through the Audit Committee, oversees Crombie’s cybersecurity strategy and program. Updates are provided to the Audit Committee on a quarterly basis which includes the results of any internal phishing tests.



Bill C-59 is a Canadian federal bill that proposed amendments to the Competition Act, aimed at strengthening enforcement against misleading environmental claims (“greenwashing”) and enhancing transparency in sustainability-related disclosures.

Appendix A:

SASB Disclosure Index

SASB Real Estate Standard

Asset class categorization within the SASB Disclosure Index differs from that in Crombie’s MD&A.

Topic	Metric	Unit of Measure	Code	Deviation from SASB	Metric and/or Location of More Information					Disclosure/ Location
Energy Management	Energy consumption data coverage as a percentage of total floor area, by property sector	Percentage (%) by floor area	IF-RE-130a.1	No deviation from SASB Metric	Data Coverage as Percentage of Total Floor Area (%)					
					Asset Class					
					Retail	75%				
					Industrial	98%				
					Office	95%				
					Lodging/Resorts	100%				
					Residential	75%				
					Total	80%				
	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity and (3) percentage renewable, by property sector	Gigajoules (Gj), Percentage (%)	IF-RE-130a.2	No deviation from SASB Metric	Data Coverage as Percentage of Total Floor Area (%)					
					Asset Class	Consumption (kWh)	Percentage Grid Electricity (%)	Percentage Renewable (%)		
					Retail	728,135,659	70%	-	75%	
					Industrial	83,832,329	74%	-	98%	
					Office	37,958,230	67%	-	95%	
					Lodging/Resorts	6,606,096	71%	-	100%	
					Residential	16,183,317	72%	-	75%	
					Total	872,715,631	70%	-	80%	

Appendix A:

SASB Disclosure Index

SASB Real Estate Standard

Asset class categorization within the SASB Disclosure Index differs from that in Crombie’s MD&A.

Topic	Metric	Unit of Measure	Code	Deviation from SASB	Metric and/or Location of More Information			Disclosure/ Location
Energy Management	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property sector	Percentage (%)	IF-RE-130a.3	No deviation from SASB Metric	Asset Class	Like-for-Like Percentage Change in Energy Consumption (%)	Data Coverage as Percentage of Total Floor Area (%)	
					Retail	2%	75%	
					Industrial	10%	98%	
					Office	-1%	95%	
					Lodging/Resorts	-2%	100%	
					Residential	2%	75%	
					Total	3%	80%	
	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property sector	Percentage (%) by floor area	IF-RE-130a.4	No deviation from SASB Metric	Asset Class	Percentage of Eligible Portfolio with an Energy Rating (%)	Percentage of Eligible Portfolio Certified to Energy Star (%)	
					Retail	2%	-	
					Industrial	-	-	
					Office	90%	-	
					Lodging/Resorts	-	-	
					Residential	51%	-	
					Total	15%	-	

Appendix A:

SASB Disclosure Index

SASB Real Estate Standard

Topic	Metric	Unit of Measure	Code	Deviation from SASB	Metric and/or Location of More Information	Disclosure/ Location
Energy Management	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	n/a	IF-RE-130a.5	No deviation from SASB Metric	<p>Crombie is committed to reducing Scope 1 and 2 greenhouse gas emissions by 50% by 2030 and achieving net zero by 2050. To meet these goals, energy considerations are embedded across our investment, operational, and development strategies.</p> <p>When evaluating potential acquisitions, we assess building energy systems and consumption patterns to identify opportunities for energy and carbon reduction. For new developments, we incorporate energy modelling, conservation measures, renewable energy assessments, and minimum efficiency requirements to reduce long-term operational impact.</p> <p>Across our portfolio, Crombie maintains a suite of guiding documents—including our Sustainability and Development Policy, operational best practices, and codes of conduct—that support energy efficiency and responsible consumption throughout our value chain.</p> <p>Crombie publicly discloses its energy and emissions performance through our ESG reporting to ensure transparency and accountability as we progress toward our climate goals.</p> <p>See Climate Action & Design & Development</p>	Page 13 & 15

Appendix A:

SASB Disclosure Index

SASB Real Estate Standard

Asset class categorization within the SASB Disclosure Index differs from that in Crombie’s MD&A.

Topic	Metric	Unit of Measure	Code	Deviation from SASB	Metric and/or Location of More Information					Disclosure/ Location
Water Management	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property sector	Percentage (%) by floor area	IF-RE-140a.1	No deviation from SASB Metric						
					Asset Class	Data Coverage as Percentage of Total Floor Area (%)	Data Coverage as Percentage of Floor Area in Regions with High or Extremely High Baseline Water Stress (%)			
					Retail	70%	74%			
					Industrial	65%	98%			
					Office	63%	N/A			
					Lodging/Resorts	100%	N/A			
					Residential	49%	95%			
Total	68%	84%								
	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property sector	Thousand cubic meters (m³), Percentage (%)	IF-RE-140a.2	No deviation from SASB Metric						
					Asset Class	Total Water Withdrawn (m3)	Water Withdrawn in Regions of High or Extremely High Baseline Water Stress (m³)	Percentage of Water Withdrawn in Regions of High or Extremely High Baseline Water Stress (%)	Data Coverage as Percentage of Total Floor Area (%)	
					Retail	1,254,558	237,860	19%	70%	
					Industrial	49,701	49,701	100%	65%	
					Office	52,598	-	-	63%	
					Lodging/Resorts	46,350	-	-	100%	
					Residential	53,014	53,014	100%	49%	
Total	1,456,221	340,575	23%	68%						

Appendix A:

SASB Disclosure Index

SASB Real Estate Standard

Asset class categorization within the SASB Disclosure Index differs from that in Crombie’s MD&A.

Topic	Metric	Unit of Measure	Code	Deviation from SASB	Metric and/or Location of More Information			Disclosure/ Location
Water Management	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector	Percentage (%)	IF-RE-140a.3	No deviation from SASB Metric				
					Asset Class	Like-for-Like Percentage Change in Water Withdrawal (%)	Data Coverage as Percentage of Floor Area in Regions with High or Extremely High Baseline Water Stress (%)	
					Retail	-2%	74%	
					Industrial	-7%	98%	
					Office	-9%	N/A	
					Lodging/Resorts	-1%	N/A	
					Residential	N/A	95%	
					Total	-3%	84%	
	Description of water management risks and discussion of strategies and practices to mitigate those risks	n/a	IF-RE-140a.4	No deviation from SASB Metric	Crombie actively monitors water use at both the property and portfolio levels through internal tracking and third-party data systems. This enables us to measure performance year over year, inform reduction strategies, and improve data coverage across our portfolio. We have set a portfolio-wide target to reduce water consumption by 10% by 2025 from a 2019 baseline. As of 2024, we have achieved a 3% reduction on a like-for-like basis in 2024. Crombie reports annually on our water targets and performance as part of our commitment to transparency, continuous improvement, and environmental leadership. See Appendix B: Environmental Performance Data			Page 36

Appendix A:

SASB Disclosure Index

SASB Real Estate Standard

Topic	Metric	Unit of Measure	Code	Deviation from SASB	Metric and/or Location of More Information	Disclosure/ Location
Management of Tenant Sustainability Impacts	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property sector	Percentage (%) by floor area, Square meters (m ²)	IF-RE-410a.1	(1) Crombie does not disclose on this metric for 2024 (2) Crombie does not disclose on this metric for 2024	(1) Crombie does not disclose on this metric for 2024 (2) Crombie does not disclose on this metric for 2024	
	Percentage of tenants that are separately metered or sub-metered for (1) grid electricity consumption and (2) water withdrawals, by property sector	Percentage (%) by floor area	IF-RE-410a.2	(1) Crombie does not disclose on this metric for 2024 (2) Crombie does not disclose on this metric for 2024	(1) Crombie does not disclose on this metric for 2024 (2) Crombie does not disclose on this metric for 2024	
	Discussion of approach to measuring, incentivizing and improving sustainability impacts of tenants	n/a	IF-RE-410a.3	No deviation from SASB Metric	See Leasing and Operations	Page 14

Appendix A:

SASB Disclosure Index

SASB Real Estate Standard

Topic	Metric	Unit of Measure	Code	Deviation from SASB	Metric and/or Location of More Information	Disclosure/ Location
Climate Change Adaptation	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	n/a	IF-RE-450a.2	No deviation from SASB Metric	<p>Crombie REIT recognizes climate change as a material risk to long-term asset value and business continuity. To assess and manage these risks, Crombie conducted a Physical Climate Risk and Resilience Assessment in 2023 and a Climate Materiality Assessment in 2024, both aligned with IFRS S2 and the forthcoming CSDS 2 standards.</p> <p>The 2023 assessment used S&P Global Trucost data under a conservative RCP 8.5 climate scenario (2050) to evaluate exposure to seven physical climate risks, including flooding, wildfires, water stress, and temperature extremes. While much of the portfolio falls within the low-to-medium exposure range, over 60% of Crombie’s gross asset value (GAV) has high or very high exposure to flooding—particularly in Central and Eastern Canada. Wildfires and water stress risks were also notable in Alberta and Saskatchewan.</p> <p>Resilience practices were reviewed through a portfolio-wide survey and interviews. While 84% of Crombie’s properties have measures in place for at least one risk category, these practices vary across asset types and regions. Key assets like Avalon Mall and Scotia Square have advanced emergency and business continuity plans that can serve as templates for broader standardization.</p> <p>The 2024 Climate Materiality Assessment identified 15 climate-related risks and opportunities as financially material. These include both physical risks (e.g., sea level rise, flooding, extreme weather) and transition risks (e.g., GHG pricing, regulatory change, supply chain disruptions), as well as opportunities such as resource efficiency and investing in resilience. Risks and opportunities were evaluated based on likelihood, impact, and time horizon, with many expected to manifest in the short to medium term.</p> <p>Crombie differentiates between physical asset risks—such as flood-related damage or equipment disruption—and financial risks such as increased development or insurance costs. Climate change considerations are being integrated into Crombie’s enterprise risk management and capital planning processes. The forthcoming update to Crombie’s Climate Action Plan will incorporate resilience planning, regulatory readiness, and asset-level mitigation strategies.</p> <p>See Double Materiality Assessment</p>	Page 9 & 10

Appendix A: SASB Disclosure Index

SASB Real Estate Standard

Asset class categorization within the SASB Disclosure Index differs from that in Crombie's MD&A. Additionally, the total number of properties varies from the property count in Crombie's MD&A as a result of removing properties under development.

Topic	Metric	Unit of Measure	Code	Deviation from SASB	Metric and/or Location of More Information		Disclosure/ Location
Activity Metrics	Number of assets, by property sector	Number	IF-RE-000.A	No deviation from SASB Metric	Asset Class	Number of Assets	Page 5
					Retail	276	
					Industrial	8	
					Office	11	
					Lodging/Resorts	1	
					Residential	3	
					Total	299	
					See Who we are		
	Leasable floor area, by property sector	Square metres (m ²)	IF-RE-000.B	No deviation from SASB Metric	Asset Class	Leasable Floor Area (sq. ft.)	Page 5
Retail					16,139,235		
Industrial					2,973,131		
Office					1,482,829		
Lodging/Resorts					247,816		
Residential					991,130		
Total					21,834,141		
See Who we are							

Appendix A:

SASB Disclosure Index

SASB Real Estate Standard

Asset class categorization within the SASB Disclosure Index differs from that in Crombie’s MD&A. Additionally, the average occupancy varies from occupancy in Crombie’s MD&A as a result different gross leaseable area assumptions.

Topic	Metric	Unit of Measure	Code	Deviation from SASB	Metric and/or Location of More Information		Disclosure/ Location
Activity Metrics	Percentage of indirectly managed assets, by property sector	Percentage (%) by floor area	IF-RE-000.C	No deviation from SASB Metric	Asset Class	Percentage of Indirectly Managed Assets (%)	
					Retail	79%	
					Industrial	100%	
					Office	56%	
					Lodging/Resorts	100%	
					Residential	67%	
					Total	79%	
	Average occupancy rate, by property sector	Percentage (%)	IF-RE-000.D	No deviation from SASB Metric	Asset Class	Average occupancy rate (%)	
					Retail	98%	
					Industrial	100%	
					Office	85%	
					Lodging/Resorts	100%	
					Residential	91%	
					Total	98%	


Appendix B:

Environmental Performance Data

The following table presents Crombie’s restated 2019 baseline and 2024 total GHG emissions including estimations for the area for which Crombie does not have utility bills. Scope 3 includes embodied carbon.

GHG EMISSIONS	Absolute	
	2024	2019
	Consumption (CO ₂ e)	Consumption (CO ₂ e)
Scope 1 & 2	16,356	22,004
Scope 3	217,104	335,227
Total GHG Emissions	233,460	357,231
Data Coverage	100%	100%

The data below provides an overview of our energy consumption, water consumption, and non-hazardous waste. This data is directly obtained from utility bills and does not include estimations. “Like-for-Like” only includes comparable data points for the two consecutive reporting periods.


ENERGY CONSUMPTION ¹	Absolute		Like-for-Like	
	2024	2023	2024	2023
	Consumption (kWh)	Consumption (kWh)	Consumption (kWh)	Consumption (kWh)
Asset Type				
Retail	734,741,755	725,426,288	612,603,322	598,257,234
Retail-related industrial	83,832,329	72,251,520	74,630,165	68,018,900
Office	37,958,230	38,708,970	37,881,133	38,270,193
Mixed-use residential	16,183,317	16,378,901	16,172,461	16,368,865
 Total Energy Consumption	872,715,631	852,765,679	741,287,081	720,915,192
Data Coverage	80%			

1. Properties included in office differ slightly than those in our MD&A. Our Scotia Square Complex is included in office in this appendix, while it is split between office and retail in our MD&A.


 Represents third-party limited assurance on 2024 and 2023 data.

Appendix B:

Environmental Performance Data (Continued)

WATER CONSUMPTION ¹	Absolute		Like-for-Like	
	2024	2023	2024	2023
	Consumption (m³)	Consumption (m³)	Consumption (m³)	Consumption (m³)
Asset Type				
Retail	1,300,908	1,277,041	1,016,317	1,038,377
Retail-related industrial	49,701	48,199	44,519	48,024
Office	52,598	54,399	49,281	54,312
Mixed-use residential	53,014	34,418	–	–
 Total Water Consumption	1,456,221	1,414,057	1,110,117	1,140,713
Data Coverage	68%			

Waste is a by-product of real estate operations and non-hazardous waste is divided into multiple streams, including compostable, recycling, and garbage. Crombie is committed to ensuring waste is streamed appropriately with the goal of diverting as much as possible from landfill.

WASTE ¹	Absolute	
	Non-hazardous waste (MT)	
	2024	2023
Asset Type		
Retail	37,944	29,213
Retail-related industrial	23	28
Office	522	361
Mixed-use residential	169	86
 Total Non-Hazardous Waste	38,658	29,688

Crombie recognizes its responsibility to be thoughtful stewards of water resources across the property lifecycle – from development and construction to ongoing operations. We actively monitor water consumption at both the property and portfolio levels through internal tracking and third-party data systems. This enables us to measure performance year over year, inform reduction strategies, and improve data coverage across our portfolio.

Water-related risks such as increasing consumption costs, infrastructure strain, and reputational impacts are top of mind as we plan for both short and long-term mitigation. Our sustainability-related policies, operational best practices, and tenant manual outline conversation techniques that can be applied throughout our value chain.

Crombie incorporates water-efficient design and technology into both new developments and retrofits, and we continue to explore opportunities for stormwater optimization and greywater re-use where feasible. These efforts are guided by our commitment to reducing lifecycle impacts and supporting the long-term availability and quality of this essential resource.

1. Properties included in office differ slightly than those in our MD&A. Our Scotia Square Complex is included in office in this appendix, while it is split between office and retail in our MD&A.

 Represents third-party limited assurance on 2024 and 2023 data.

