Environmental, Social & Governance Report

2025

Crombie

In This Report

Marpole Safeway
Vancouver, British Columbia

About Crombie

The Essential REIT

Crombie owns, operates, and develops a portfolio of grocery-anchored retail properties, complemented by retail-related industrial and mixed-use residential assets across Canada. Guided by our vision of enriching communities, we create long-term value through real estate that supports everyday needs of Canadians. Our necessity-based retail properties serve as essential community hubs, supporting vibrant, resilient, and liveable places from major urban centres to growing towns across the country.

Our footprint shapes our approach to Environmental, Social, and Governance ("ESG"), informing how we manage impacts, pursue opportunities, and support the long-term resilience of our business.

For more information on Crombie's business, please see our 2025 Annual Report.

Retail

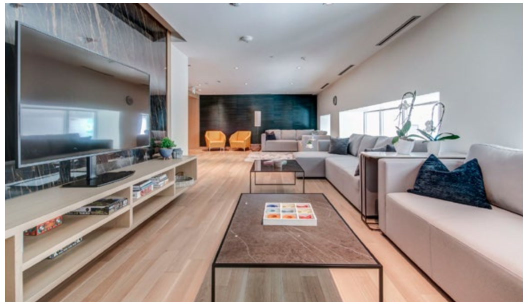
$4.8b Fair value

15.0m sq. ft. of GLA

Retail-related Industrial

$0.6b Fair value

2.5m sq. ft. of GLA

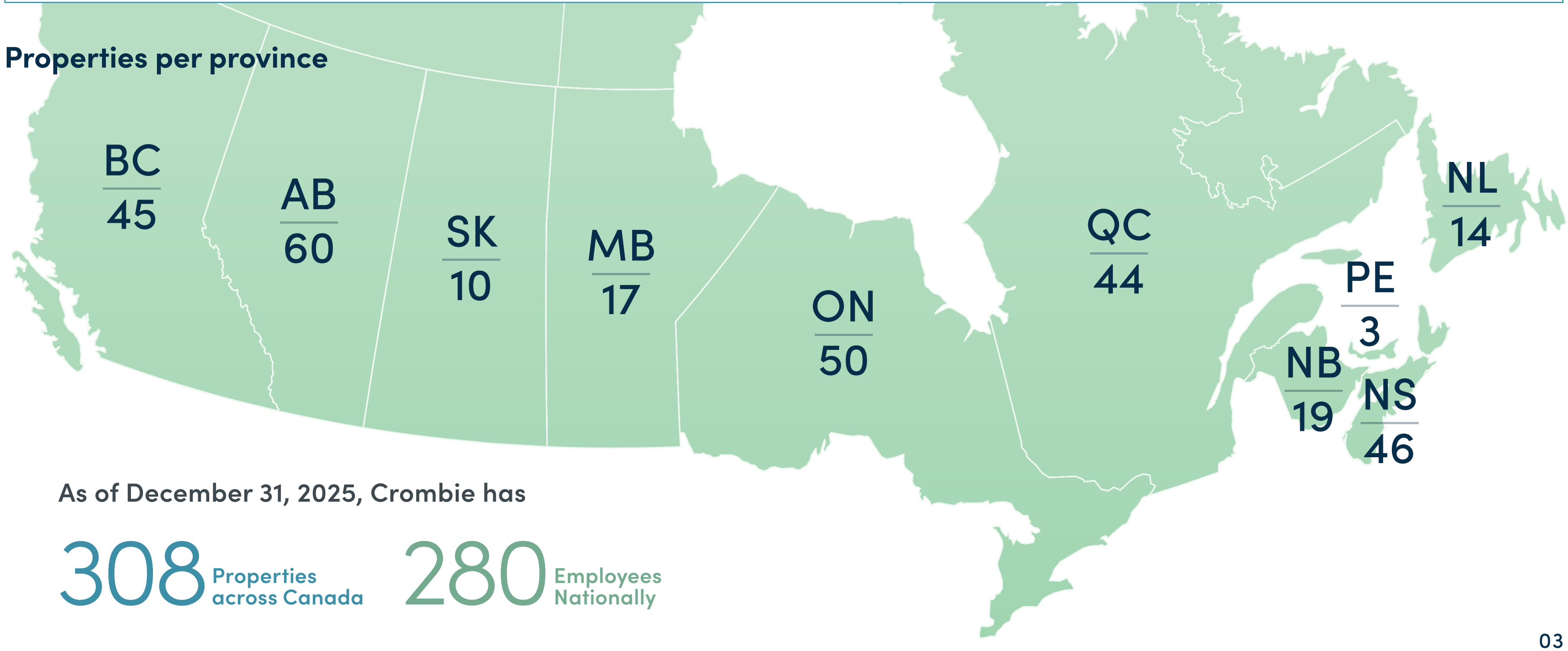


Mixed-use Residential

$0.5b Fair value

0.6m sq. ft. of GLA

Properties per province



As of December 31, 2025, Crombie has

308 Properties across Canada

280 Employees Nationally

Land Acknowledgement

We acknowledge that our properties are located on the traditional, ancestral, and treaty territories of Indigenous Peoples, including the First Nations, Inuit, and Métis communities. We are committed to advancing our ongoing work towards reconciliation through continuous learning and awareness building.

Business Strategy & Values

How ESG Supports Our Building Together Strategy

Crombie's Building Together strategy is built on two interlocking drivers: Value Creation and Solid Foundation.

Value Creation reflects how we grow and enhance our portfolio over the long term. Solid Foundation reflects the core strengths that underpin our overall strategy. ESG, Financial Strength and People and Culture are the key elements of this foundation and support the execution of our strategic priorities.

ESG supports Building Together by helping embed disciplined decision-making, accountability and long-term resilience across our business. Grounded in our guiding values — to embody integrity, care passionately, empower one another, outperform expectations, and deliver excellence together — our ESG approach informs how we manage impacts, strengthen governance, support our communities, build partnerships, and respond to evolving stakeholder expectations.

For a more detailed overview of Crombie's Building Together strategy, please see our 2025 Annual Report.

Timberlea, Marketway Lane
Timberlea, Nova Scotia

Value Creation

GROW AND ENHANCE OUR PORTFOLIO

Own and Operate
What we own and how we operate

Optimize
Maximize the value of our assets through major and non-major development

Partner
Strategically unlock value through partnerships

Solid Foundation

OUR CORE STRENGTHS UNDERPIN OVERALL STRATEGY

Financial Strength
Prioritizing cash flow growth and disciplined allocation of capital

ESG
Embedding ESG principles into our business strategy, culture, and values

People and Culture
Attracting, retaining, and developing top talent across the organization

ESG SUPPORTS EVERYTHING WE DO

About This Report

This ESG Report provides an outline of Crombie's approach, progress, and performance across our material ESG topics, reflecting our ongoing commitment to sustainability.

This reporting year represents the first full year of implementation following our 2024 double materiality assessment ("DMA"). The assessment informed the structure of this report and helped guide our internal ESG priorities across nine material ESG topics. Key changes to this year's report include a revised structure aligned to those topics and clearer separation between core report content and supporting disclosures.

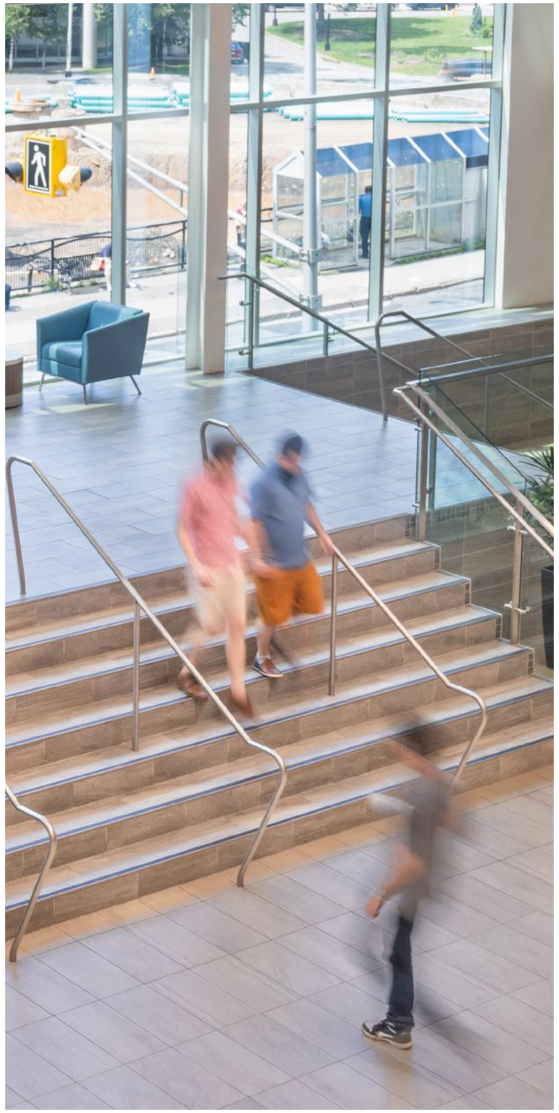
The report was developed through a cross-functional process led by Crombie's Sustainability function, with contributions from internal subject matter experts and data owners across the business. Content and disclosures were reviewed through Crombie's internal governance and review processes prior to publication.

Further Information

Additional information on the standards, frameworks, assurance approach, and methodologies that informed this report is provided in the Standards and Frameworks section.

For more information on Crombie's ESG approach, including current and prior ESG Reports, please visit Crombie's website.

Additional corporate disclosures are available on Crombie's SEDAR+ profile at www.sedarplus.ca.



Letter From the CEO

Crombie owns, operates, and develops essential real estate at the heart of Canadian communities coast to coast. Our properties support the everyday needs of the communities we serve, creating places where people work, shop, live, and connect.

Sustainability is embedded into our business approach. It shapes the way we build resilience, support our people, uphold strong governance, and maximize our impact in the communities where we operate.

Our Building Together strategy guides how Crombie creates long-term value throughout our portfolio and strengthens the foundation of our business. ESG is a key part of that foundation, helping us manage impact and align our business with evolving stakeholder expectations.

This year's ESG Report reflects a focused and practical phase of our ESG program. Following the completion of our 2024 double materiality assessment, our priority in 2025 was to begin translating those insights into clear reporting, stronger internal alignment, and consistent action across the business.

Our Evolved Approach

2025 was the first full year where Crombie's ESG reporting and priorities were informed by our double materiality assessment and updated material ESG topics. This work helped us better understand the ESG topics most relevant to Crombie and our stakeholders, including how our business impacts our communities and the environment, and how sustainability-related risks and opportunities may affect Crombie over time.

The nine material ESG topics identified through the double materiality assessment provide the structure for this report and help guide our internal priorities, representing an important step in making our ESG program, reporting, and disclosures more closely aligned with the areas where Crombie can have the greatest positive impact.

We continued to strengthen ESG management across the organization throughout 2025. This included enhancing cross-functional collaboration, improving data and reporting processes, and further embedding ESG considerations into business planning and decision-making. As expectations around ESG continue to evolve, reliable data and clear ownership will remain critical to driving progress on our commitments.

Advancing Climate Action

Climate action remains a key priority for Crombie. In 2025, we reduced Scope 1 and 2 emissions by 42% from our 2019 baseline. This work included evaluating energy efficiency opportunities, implementing building performance improvements, and identifying practical pathways to support our climate targets. We also continued to build tenant engagement, recognizing that collaboration is critical to improving sustainability performance across our portfolio and addressing emissions beyond our direct operational control.

As our climate action program matures, we remain focused on improving data quality, strengthening planning, and identifying investments required to support both environmental performance and business resilience.

Supporting Our People and Communities

Our people and culture are foundational to Crombie's success. In 2025, we continued investing in employee engagement, health and well-being, inclusion, and career development. We rolled out a refreshed comprehensive occupational health and safety program, expanded mental health supports, and achieved a record-high participation rate of 93% in our annual employee engagement survey.

We also continued supporting the communities we proudly serve. Our Community Impact Strategy is built on two pillars: People and Planet, and we invest across these pillars using a national and local approach. In 2025, Crombie invested more than $500,000 in cash donations, sponsorships, in-kind support and employee matching. Our employees volunteered more than 3,700 hours in support of community-led initiatives.

Building for the Long Term

Disciplined governance enables Crombie to turn our ESG commitments into execution. Over the past year, we strengthened Board and organizational practices by enhancing Board composition, refreshing Trustee onboarding to support continuity, and expanding training over a variety of topics.

Crombie is proud of the progress made in 2025 and recognizes that this work will be an ongoing journey of continuous improvement, learning and action. As we enter 2026, our work is increasingly aligned with material ESG topics, enabling us to advance sustainability in a way that is practical, measurable, and closely aligned with our strategy.

I want to thank our team and Board of Trustees for their continued commitment to Crombie and the communities we serve. I also want to thank our tenants, residents, partners, suppliers, and Unitholders for their ongoing support on our sustainability journey.

Sincerely,

Mark Holly
President & Chief Executive Officer

Scotia Square
Halifax, Nova Scotia

2025 Highlights

Climate Action

We continued to advance our Climate Action Plan across our portfolio, driving measurable progress toward our sustainability objectives and Science Based Targets initiative ("SBTi")-validated targets, maintaining alignment with the latest climate science.

Reduction in Scope 1 and 2 GHG Emissions

42%

from 2019 baseline

Green Leasing Leadership

Crombie was recognized as a 2025 Platinum Green Lease Leader, reflecting our continued efforts to embed sustainability into leasing practices and tenant engagement.

Community Impact

Coast to coast, Crombie employees stepped out of the office and into the heart of their neighbourhoods, volunteering thousands of hours in support of community-led initiatives. Through donations, sponsorships and community partnerships, we helped build stronger and more vibrant neighbourhoods where we operate.

Total Community Support

$500k+

Hours Volunteered

3,700+

Goals

This year marks the successful realization of key 2025 ESG goals and meaningful progress across our broader commitments, proving our ability to set and meet targets with discipline. As we strengthen our ESG Program, this progress provides a strong foundation for the next phase of work.

Employer Recognition

Crombie was recognized as one of Atlantic Canada's Top Employers for the tenth consecutive year, reflecting our continued focus on building a strong, inclusive, and engaging workplace.

We were also recognized among Nova Scotia's Top Employers and Canada's Top Small & Medium Employers, featured in The Career Directory as one of Canada's Best Employers for Recent Graduates, and named one of Canada's Greenest Employers for the second year in a row, reinforcing the connection between our people, culture and ESG priorities.

These achievements reflect our commitment to being a responsible employer and creating a workplace where people contribute meaningfully to Crombie's long-term success.

PROPERTY SPOTLIGHT: AVALON MALL

Avalon Mall demonstrated how accessibility, operational excellence, and resource stewardship can come together at the asset level.

In 2025, the property received Rick Hansen Foundation Accessibility Certification. Avalon Mall was also recognized with a BOMA BEST Spotlight Award at BOMEX, reflecting its continued focus on responsible building performance, and piloted reusable construction hoarding to support responsible resource use and more sustainable project delivery.

Memberships and Associations

Crombie participates in industry associations and peer networks that support responsible real estate practices and sustainability leadership.

We engage with evolving market expectations, share knowledge with peers, and stay connected to emerging standards, practices, and opportunities across the real estate sector.

Real Property Association of Canada (REALPAC)

National advocate for Canada's real estate executives and investment leaders.

BOMA Canada

Represents building owners and managers through operational standards and advocacy.

International Council of Shopping Centres (ICSC)

Global trade association for the retail real estate and marketplaces industry.

Canada Green Building Council (CAGBC)

Promotes sustainable construction through green building certifications and net-zero education.

Building Decarbonization Alliance (BDA)

Cross-sector alliance focused on accelerating the shift to zero-emission buildings.

Our Roadmap

Tracking the milestones that have shaped Crombie's ESG program, our progress to date, and the path forward.

2019

Identified Our Baseline for Climate Action

Set our utility and GHG baseline and established a Sustainability Committee to support ESG oversight.

2020

Laid the Groundwork for Our ESG Program

Published our inaugural Sustainability Report and completed Crombie's first GRESB submission.

2021

Defined Priorities and Embedded ESG Deeper Into the Business

Completed our first materiality assessment, introduced the Sustainable Development Policy, expanded ESG data systems, embedded ESG into management scorecards, and set Board diversity, equity and inclusion ("DEI") targets.

2022

Strengthened Governance and Moved Toward Implementation

Integrated ESG into Board mandates, refreshed our guiding values, adopted psychological health and safety standards, and achieved GRESB Green Star designations.

2023

Further Advanced Climate Action and Disclosure Maturity

Received validation of Crombie's Climate Action Plan and SBTi targets, completed an International Sustainability Standards Board ("ISSB") gap assessment, improved GRESB performance, and strengthened internal ESG governance.

2024

Refreshed Our ESG Priorities for the Next Phase of the Journey

Completed a double materiality assessment and realigned our ESG framework around nine material topics.

2025

Advanced Action Against Crombie's Refreshed Material ESG Topics

Built on our refreshed ESG priorities by advancing climate action, strengthening social impact and governance practices, and enhancing transparent reporting to support the next phase of Crombie's ESG strategy.

Our Approach

Our Double Materiality Assessment

In 2024, Crombie completed a DMA to better understand the ESG topics most relevant to our business, stakeholders, and long-term performance. The assessment identified nine material topics, reflecting both Crombie's impacts on people and the environment, and the way ESG issues may affect our business.

In 2025, we began putting these insights into practice, using the results to clarify our areas of focus, guide the development of new targets, and inform the structure of this report.

For additional details on Crombie's DMA methodology, as well as a summary of climate-related risks and opportunities, please see our 2024 ESG Report.

Looking Ahead: Evolving our Sustainability Approach

These insights mark the next evolution of Crombie's ESG strategy. As we move forward, we continue to strengthen how we implement, measure and report on progress, while further integrating ESG considerations across our business. This includes advancing our updated targets, improving data quality, and continuing to build internal accountability across our priority areas.

Our Material ESG Topics

Environmental

01. Climate Action
02. Resource Management
03. Sustainable Development & Transportation

Social

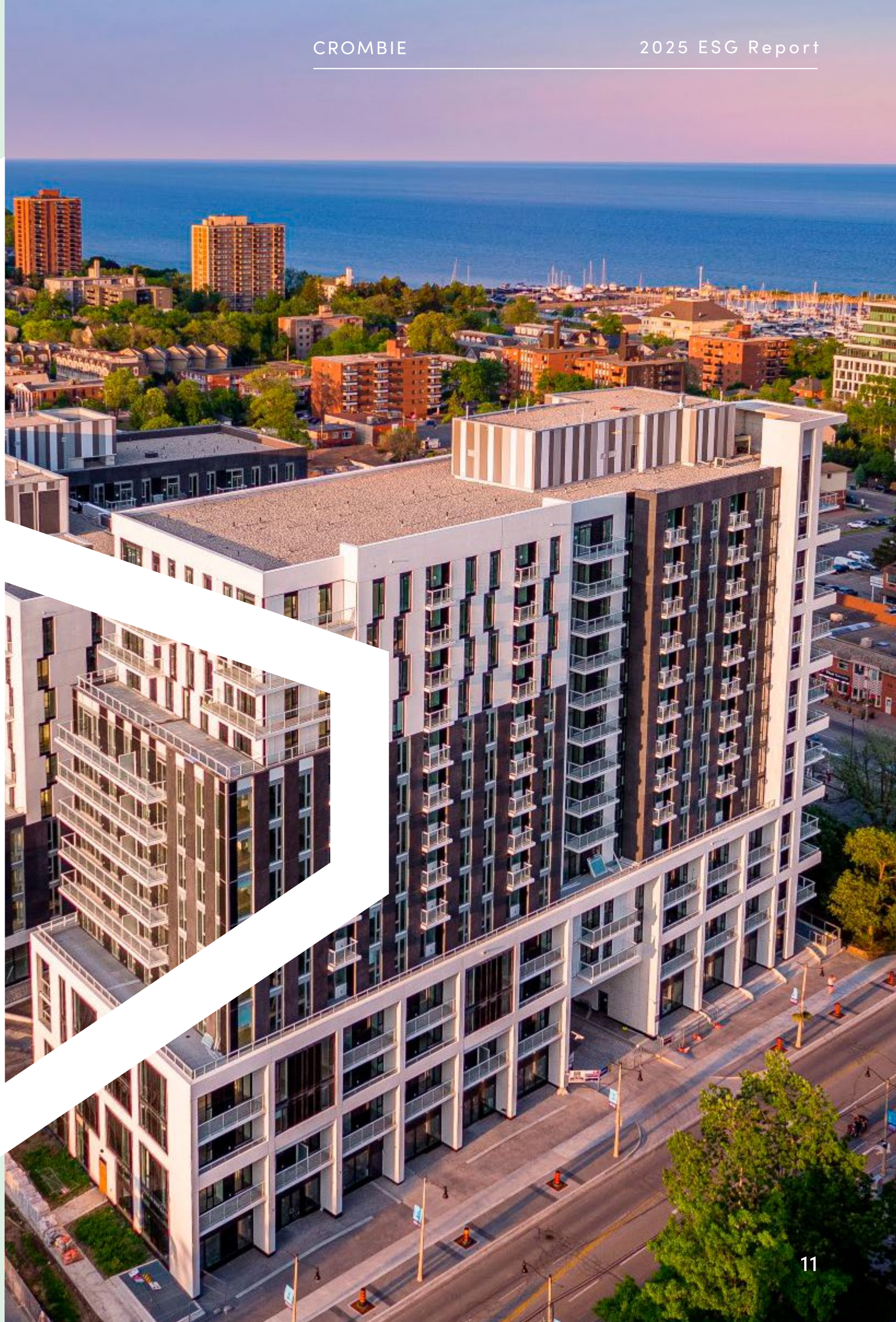
04. Thriving Communities
05. Health, Safety & Well-being
06. Great Place to Work

Governance

07. ESG Governance
08. Responsible Procurement
09. Data Privacy & Cybersecurity

Belmont Market
Langford, British Columbia

Environmental



Our Progress

Environmental

In 2025, Crombie advanced the environmental priorities set out under our previous ESG framework, which was informed by a single materiality assessment focused on the ESG topics most relevant to Crombie and its stakeholders. The material topics included Leasing & Operations, Climate Action, and Design & Development. This section provides an update on our progress against environmental targets disclosed in our 2024 ESG Report, while also recognizing areas where progress continued through ongoing initiatives and program development.

As we move into the next phase of our ESG program, we are using the progress made against our 2025 targets to sharpen our focus and align our work to our updated material topics, helping us prioritize the areas where Crombie can have the greatest impact in reducing emissions, improving resource efficiency, and supporting the long-term resilience of our buildings.

Leasing & Operations

Focus Area	Target	2025 Result
Water	10% reduction by 2025	Achieved; 11% reduction in 2025*
Waste	50% diversion by 2025	Achieved; 54% diversion rate in 2025
Building Certifications	Certify 1M square feet per year	Achieved; 1.4M square feet added in 2025

** Calculated on a like-for-like basis using properties with actual water data available in both 2019 and 2025.*

With our 2025 Leasing & Operations targets achieved, we continue to focus on opportunities where we have the greatest ability to influence outcomes, while strengthening how resource management considerations are integrated into long-term operational performance.

Climate Action

Focus Area	Target	2025 Result
Near-term Scope 1, 2 and 3 emissions	50% reduction in Scope 1 and 2 emissions from a 2019 baseline by 2030, and measure and reduce Scope 3 emissions	42% reduction in Scope 1 and 2 emissions* Program to measure and reduce Scope 3 emissions
Long-term Scope 1, 2 and 3 emissions	90% reduction in Scope 1, 2 and 3 emissions from a 2019 baseline by 2050	39% reduction in Scope 1, 2 and 3 emissions*
Net-zero	Reach net-zero by 2050	Ongoing; continued implementation of our Climate Action Plan initiatives

** Scope 2 emissions are disclosed using the location-based method aligned with the Greenhouse Gas Protocol ("GHG Protocol")*

SBTi-validated climate targets extend beyond 2025 and require sustained action over time. We understand that the pathway to achieving these targets requires flexibility and continued learning. We continue to focus on reducing emissions where we have the greatest direct influence, while working with tenants and partners where progress depends on shared action.

Design & Development

While no formal 2025 targets were disclosed for Design & Development in our 2024 ESG Report, Crombie continued to integrate sustainability considerations into development and project delivery, strengthening how sustainability is considered across the project lifecycle.

Climate Action

Our Emissions Profile

Climate change presents both risks and opportunities for the real estate sector, influencing how buildings are designed, operated, and managed over the long term.

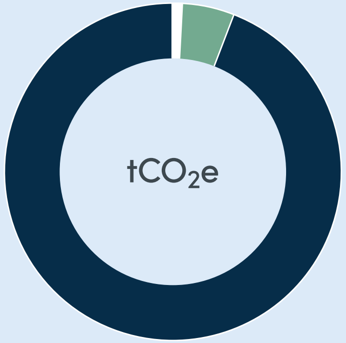
Crombie prepares its GHG inventory in alignment with the Greenhouse Gas Protocol ("GHG Protocol"). Scope 1 emissions include direct emissions from sources under Crombie's operational control, like fuels used in building operations. Scope 2 emissions include indirect emissions from purchased electricity consumed at properties and operations under Crombie's operational control. Scope 3 emissions include other indirect emissions that occur across Crombie's value chain, like emissions associated with tenant-controlled energy use.

Our Targets

Our greenhouse gas emissions reduction targets have been validated by the SBTi and are designed to support Crombie's alignment with a 1.5°C climate pathway.

Focus Area	Target
Near-term Scope 1, 2 and 3 emissions	**50% reduction** in Scope 1 and 2 emissions from a 2019 baseline by 2030, and measure and reduce Scope 3 emissions
Long-term Scope 1, 2 and 3 emissions	**90% reduction** in Scope 1, 2 and 3 emissions from a 2019 baseline by 2050
Net-zero[1]	Reach net-zero by 2050

Share of Our 2025 Total Footprint and Reduction Against Our 2019 Baseline:



- **1%** Scope 1: Direct Operations **2,430**
- **5%** Scope 2: Purchased Energy **10,410**
- **94%** Scope 3: Value Chain[3] **203,331**

Scope 1, 2 and 3 Total Emissions tCO_2e

216,171

Near-term[2] Scope 1 and 2

-42%

2030 Target **–50%**

Long-term Scope 1, 2 and 3

-39%

2050 Target **–90%**

Scope 3 represents the largest share of our emissions footprint, at 94%, primarily driven by energy use within tenant-controlled spaces. Our decarbonization strategy focuses on reducing emissions within our operations while supporting broader reductions through collaboration, engagement and informed decision-making.

Guided by the latest climate science, we remain committed to understanding our emissions profile, advancing progress against our Climate Action Plan, and supporting the transition to a lower-carbon future.

1. *Our 2050 net-zero target reflects our commitment to reduce absolute Scope 1, 2 and 3 emissions by 90% from a 2019 baseline and neutralize any remaining residual emissions that cannot be eliminated.*
2. *We report Scope 2 emissions using both the location-based and market-based methods. Progress against our Scope 1 and Scope 2 emissions reduction target is reported using the location-based method, which reflects the average emissions intensity of the electricity grid where consumption occurs and is reflected in the chart. Market-based Scope 2 emissions reflect our electricity purchasing choices, including eligible renewable energy instruments where applicable, and are provided in the Appendix.*
3. *Scope 3 emissions from tenant energy use are calculated using available tenant consumption data and applicable grid-average emission factors, where relevant.*

Climate Action – Decarbonization

Crombie is committed to reducing greenhouse gas emissions across our portfolio in line with our science-based targets and guided by our Climate Action Plan. Our approach combines direct action in landlord-managed areas with collaboration across leased spaces, recognizing that meaningful decarbonization requires both operational improvements and tenant partnerships.

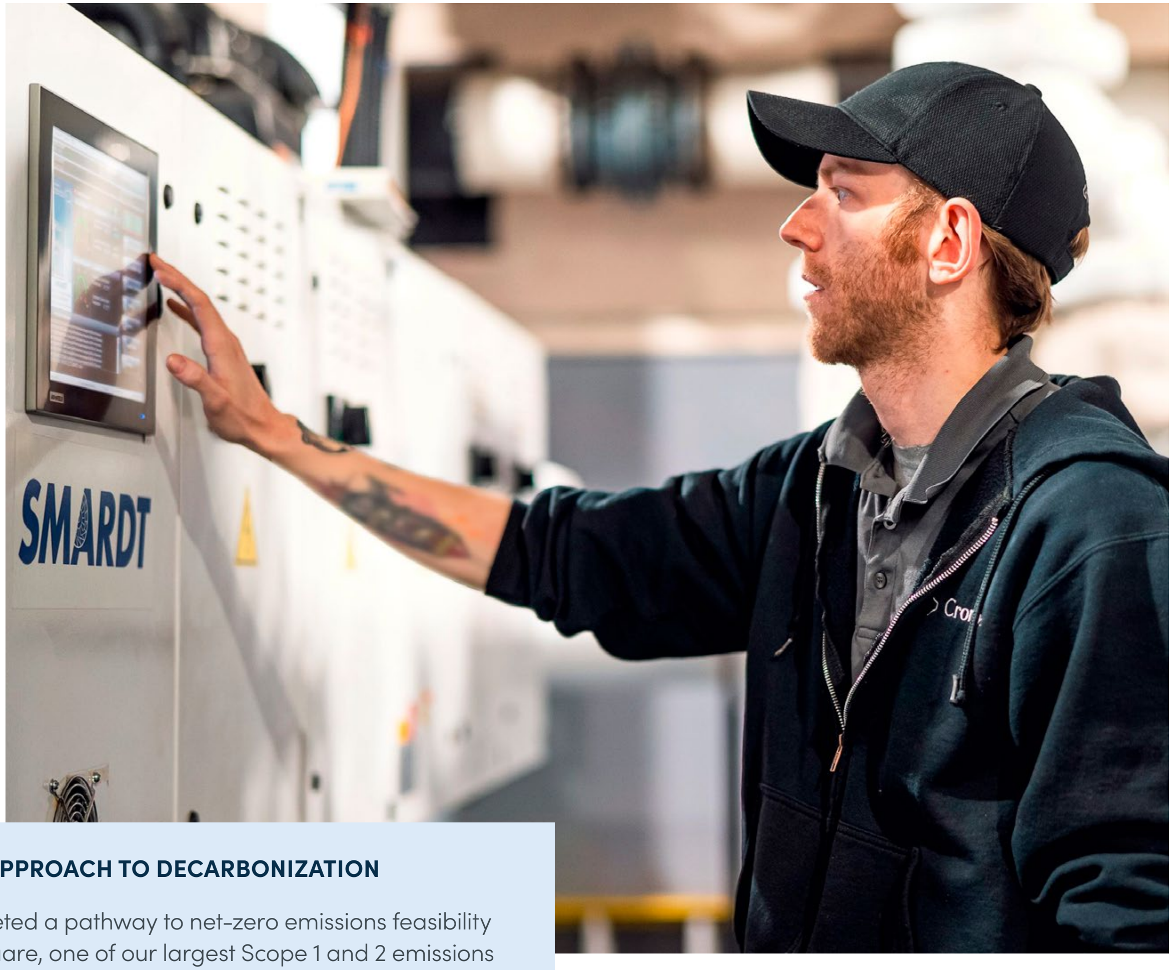
In 2025, Crombie reduced Scope 1 and 2 GHG emissions on an absolute basis by 21% year-over-year, and by 42% compared to our 2019 baseline, reflecting continued progress toward our near-term emissions reduction targets.[1]

Our Environmental Roadmap is a core tool that guides decarbonization planning and tracks how capital projects and energy efficiency initiatives contribute to expected emissions reductions, helping to connect asset-level decision-making with our climate targets. We use this tool to identify and prioritize practical decarbonization levers across our portfolio, including capital improvements, efficiency initiatives, and equipment upgrades.

Renewable electricity remains an important complementary lever in our decarbonization strategy. We continue to assess on-site solar and battery storage opportunities, recognizing their potential to support renewable electricity generation, enhance strategic energy source diversification, improve supply continuity through on-site production, and strengthen energy self-reliance as part of our broader decarbonization strategy. In 2025, we refreshed our renewable energy credit ("REC") agreement and maintained our green energy procurement agreement, while continuing to advance power purchase agreements ("PPAs") with regional renewable energy providers, supporting progress toward our market-based emissions reductions.

For Scope 3 emissions, our ability to influence reductions is closely tied to tenant collaboration and performance within leased spaces. In 2025, we continued to explore tenant-linked opportunities such as renewable energy, on-site electricity generation, battery storage, and efficiency improvements. A strategic partnership with Empire, our largest tenant, resulted in energy efficiency and emissions reduction initiatives that support both parties' climate goals.

We also supported energy efficiency through green lease provisions that help align tenant-controlled building components with recognized green building standards, including LED lighting and other resource efficiency-focused requirements.



OUR TARGETED APPROACH TO DECARBONIZATION

In 2024, we completed a pathway to net-zero emissions feasibility study at Scotia Square, one of our largest Scope 1 and 2 emissions contributors. In 2025, this work helped guide additional reviews and identify opportunities to reduce operational emissions through implementing efficiency measures and building system retrofits.

1. *Scope 2 emissions are location-based and are calculated using Environment and Climate Change Canada's National Inventory Report 1990-2024: Greenhouse Gas Sources and Sinks in Canada published grid-electricity emission factors, which are updated periodically to reflect changes in provincial electricity grids. As a result, year-over-year changes in reported emissions may reflect both Crombie's operational performance and changes in the emissions intensity of the electricity supplied by provincial grids.*

Climate Action – Resilience

Crombie is committed to strengthening resilience across our portfolio by integrating climate risk considerations into planning, investment decisions, and asset management. Our approach starts with understanding exposure to climate risks and using those insights to guide practical, business-relevant actions over time.

In 2025, our resilience work focused on building the planning foundation needed to support future action, using our existing climate risk and opportunity assessment to understand priority risks across our portfolio. We take a proactive approach to minimizing exposure and de-risking the portfolio by using assessment results to isolate properties with higher potential risk, monitor critical concerns, and identify opportunities to mitigate future impacts. This includes identifying opportunities to incorporate climate risk considerations into our five-year capital planning process, on-site inspections, and using third-party contractors, supporting more informed asset-level planning and decision-making.

Resilience-related improvements continued through regular capital activity, including asset renewal, retrofit, and building system upgrades, which support incremental improvements to building performance as our approach matures.

Crombie also continued to consider climate vulnerability through acquisition due diligence, by leveraging climate vulnerability survey data to help us assess physical climate exposure when evaluating prospective properties. We continue to assess how climate risk affects the value of our assets over time.

CLIMATE RISKS WE ARE MONITORING

Crombie's climate risk and opportunity assessment identified flooding, wildfires, extreme winds, and temperature stress as current physical risks to prioritize. Longer-term risks to monitor include water and drought stress, rising sea level, and infrastructure constraints.

For more information on our climate risk and opportunity summary, please see our 2024 ESG Report.

STRENGTHENING ENERGY RESILIENCE

As part of The Queensway development, Crombie incorporated solar panels on the freestanding buildings at the site. Once operational, the installations are expected to support renewable electricity generation and contribute to Crombie's broader approach to identifying and managing climate-related opportunities across the portfolio.

The Queensway
Toronto, Ontario

Climate Action – Tenant Collaboration

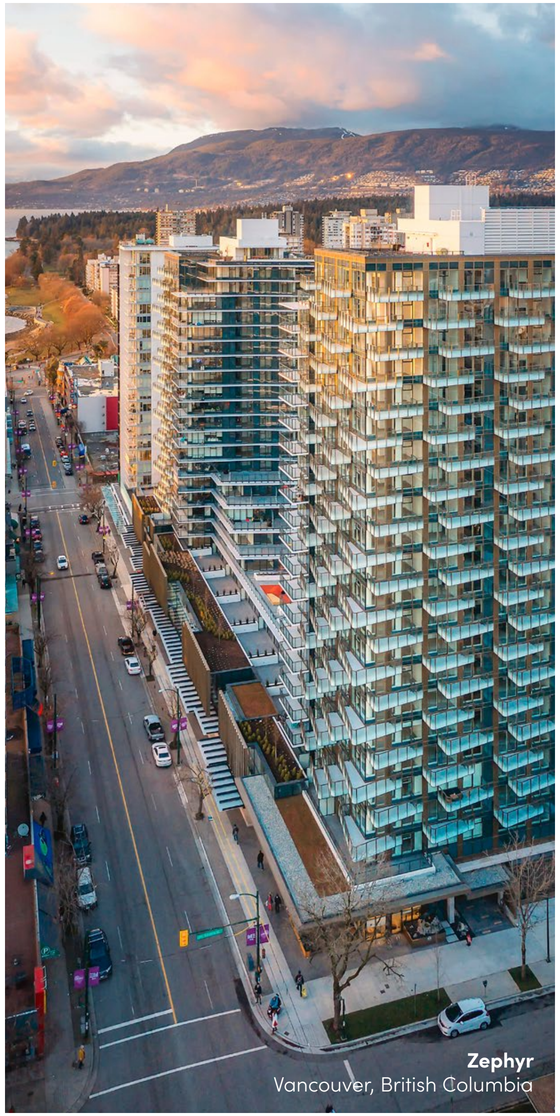
Crombie recognizes that advancing climate action across our portfolio requires collaboration with our tenants. We work closely with tenants to identify shared opportunities to improve energy performance, increase waste diversion from landfill, reduce emissions, and support low-carbon infrastructure.

In 2025, we worked with tenants to advance resource management within leased spaces, supporting more efficient use of energy, water and materials while exploring site-level opportunities that can contribute to shared climate objectives.

We also engaged tenants at the property-level to support emissions reduction opportunities and increase portfolio resilience. These efforts support better day-to-day environmental practices in areas where tenant participation is an important factor to improving material performance.

We continued to gather tenant feedback through our annual tenant satisfaction survey, which includes ESG-related questions to help us better understand tenant climate action priorities and sustainability journey progress, and identify additional education or collaboration opportunities. These insights help inform how we incorporate tenant priorities into site-level planning and decision-making.

Burlington Plaza
Burlington, Ontario


Zephyr
Vancouver, British Columbia

Green Leases

100%

new standard leases signed in 2025 included green lease provisions

Crombie fosters operational excellence by embedding green lease provisions into standard lease agreements, ensuring tenant construction, fit-outs, and energy systems meet green standards. In 2025, Crombie was awarded the Green Lease Leader Platinum designation from the United States Department of Energy's Better Buildings Alliance and the Institute for Market Transformation, reflecting our achievement of a leasing model that goes beyond baseline efficiency to address environmental goals alongside community and social impacts.

Resource Management

Crombie is committed to managing resources responsibly across our portfolio by improving operational efficiency, reducing unnecessary consumption, and supporting improved waste management practices.

Operational Building Certifications

We use recognized operational building certifications to support continuous improvement in operational performance across our portfolio. The BOMA BEST Certification program supports our efforts to improve operational performance of existing assets by providing a consistent framework for sustainable property management practices and third-party validation.

In 2025, Crombie added 11 properties to our BOMA BEST certified portfolio, representing 1.4 million sq. ft. This progress supports our ongoing efforts to strengthen operational performance and maintain a credible approach to resource management.

Crombie added

11 BOMA BEST Properties

1.4M sq. ft.

BOMA BEST BUILDING CERTIFICATION PROGRAM

Our Targets

By pursuing operational building certifications across our eligible REIT-managed portfolio, we aim to increase certified floor area over time and promote high standards of building performance, resource efficiency, and operational excellence.

Focus Area	Target
Operational sustainability performance	Achieve BOMA BEST or equivalent third-party operational sustainability certification for at least 100% of eligible REIT-managed operating portfolio gross floor area by 2030

ADVANCING OPERATIONAL EXCELLENCE THROUGH INDUSTRY COLLABORATION

In 2025, Crombie participated in the BOMEX conference in Halifax, Nova Scotia, engaging with tenants, contractors, and industry peers to share insights on operational excellence, emerging real estate technologies, and sustainable building practices. As part of our involvement, employees actively participated in panel discussions and led guided tours of one of our downtown Halifax properties, Scotia Square.

Scotia Square
Halifax, Nova Scotia

Resource Management – Energy and Water Efficiency

Crombie is committed to advancing resource efficiency across our portfolio.

Our approach focuses on reducing water use, optimizing building performance, and identifying practical opportunities to improve operational efficiencies. We continue to strengthen the quality and validity of our resource data through ongoing review processes, including biannual water data reviews and energy and water data validation completed by property managers. These efforts support better visibility into performance and more informed decision-making.

Energy Efficiency

Crombie is focused on improving energy performance across our portfolio by strengthening how we identify, prioritize and implement practical efficiency opportunities. In 2025, we reduced energy consumption by 19,767,896 ekWh on a like-for-like basis, reflecting continued progress in reducing energy use across comparable properties. We continued to improve how we identify, track and act on energy efficiency opportunities with specific measures focused on building systems, lighting, heating and cooling, and operational performance.

Energy audits are an important part of our approach. During the year, we completed ASHRAE Level 2 energy audits at key properties to assess potential efficiency measures and inform future capital planning. These findings are helping us evaluate opportunities such as HVAC optimizations and upgrades, LED retrofits, and operational efficiency improvements.

We also continued to improve visibility into energy-related capital opportunities. Portfolio-level LED audit tracking helped us understand potential opportunities for lighting improvements, including exterior lighting, wall packs, pylon signs and related retrofit activity. This supports more informed decision-making and helps identify practical pathways to improve lighting efficiency over time.

Energy efficiency considerations are also embedded into leasing and construction practices through standard tenant leasehold requirements related to LED lighting, dimmers, occupancy sensors, and ENERGY STAR applications and equipment.

We continue to identify and evaluate opportunities to improve energy efficiency, focusing on practical measures that reflect site-specific conditions, expected impact, and operational feasibility.

Reduced Water Consumption

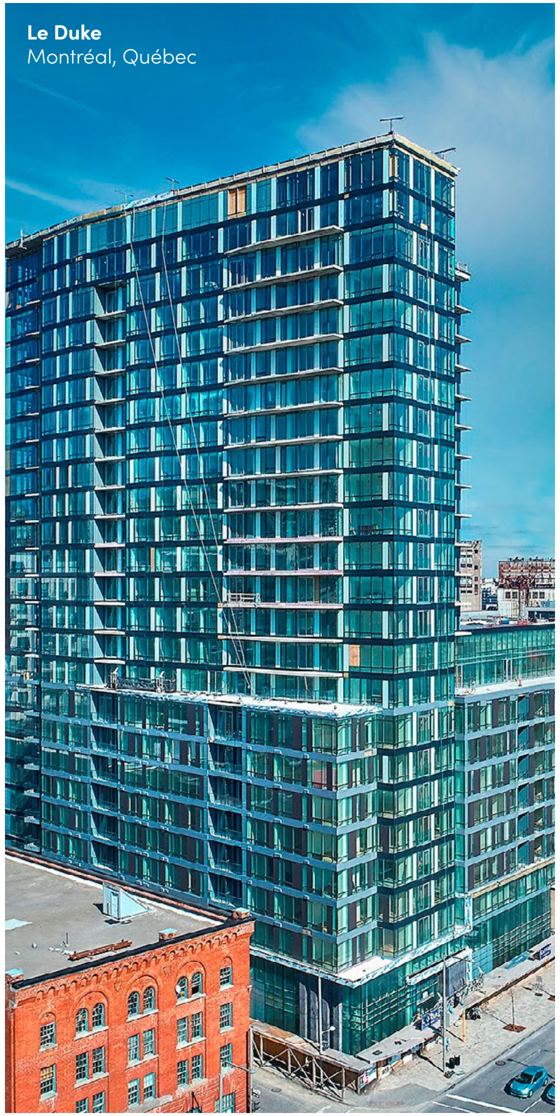
11%

on a like-for-like basis from 2019 to 2025

Reduced Energy Consumption

19,767,896 ekWh

on a like-for-like basis from 2024 to 2025



Le Duke
Montréal, Québec

Water Efficiency

Crombie met our goal to reduce portfolio-wide water consumption by 10%, achieving an 11% reduction on a like-for-like basis from 2019 to 2025. This achievement reflects a continued focus on monitoring consumption and proactively identifying and implementing practical opportunities to reduce water use.

During the year, we continued to assess water efficiency opportunities on a site-by-site basis, recognizing that water use is influenced by building systems, tenant operations, and regional conditions. This included the use of SmartValve technology to better manage water pressure and consumption, helping reduce unnecessary water use and the associated energy required for water treatment and distribution.

We also advanced water-efficient irrigation measures, particularly in our Western Region, where infrastructure and water-use constraints increased the importance of practical conservation measures. These efforts include reducing water-intensive landscaping features and identifying opportunities to better align water use with local conditions.

Building on our progress, we continue to manage water use through targeted operational measures, including implementing technology where we have influence over building systems, and tenant collaboration where tenants have operational control.

Resource Management – Waste Reduction

Crombie is committed to strengthening waste diversion in landlord controlled areas and supporting better waste practices more broadly through tenant education.

In 2025, we met our target to divert 50% of total waste from landfill within landlord-managed enclosed centres, achieving 54%. This reflects the hands-on work happening at the property level, from food court tray sorting and waste room management to ongoing support for better sorting practices.

At Avalon Mall in St. John's, Newfoundland and Labrador, we implemented an additional interactive waste bin, making waste sorting more engaging and easier to understand. Across applicable sites, we continued working with third-party waste partners to support appropriate bin setup, clear labelling, and practical sorting infrastructure.

Where tenant participation is important to waste performance, education remains a core part of our approach. We supported tenants with guidance, signage and access to appropriate waste streams to encourage better sorting behaviour. We continued to improve waste data coverage and quality through ongoing engagement with service providers and property teams, helping us better understand performance and opportunities to improve diversion over time.

Our Targets

We focus on improving waste diversion within landlord-managed enclosed centres, where Crombie can most directly influence waste practices and outcomes.

Focus Area	Target
Waste reduction	60% waste diversion rate within landlord-managed enclosed centres by 2030

Our initiatives focus on strengthening tenant education and continuing to work with waste management partners to support site-level diversion, while advancing opportunities to reduce construction waste. We plan to expand our waste audit program to help us understand site-specific waste streams and identify opportunities for improvement.

WASTE EDUCATION AT STRATHCONA SQUARE

Crombie provided tenants with guidance aligned with regional requirements to support proper sorting of recycling and organic waste. Our property management teams also worked directly with food-service tenants to answer questions, encourage participation in the organics program, and support better day-to-day waste practices.

This engagement reflects our practical approach to tenant collaboration. By providing clear guidance and property-level support, we helped advance waste diversion efforts, improve operational practices and contribute to cleaner, more sustainable shared spaces.

Strathcona Square
Calgary, Alberta

Strathcona Square, located in Calgary, Alberta, is featured on Crombie's website for its upcycled phone booth.

Case Study: Avalon Mall

Sustainability in Action

As one of Atlantic Canada's largest shopping destinations, Avalon Mall is a strong example of how sustainability can be integrated into day-to-day operations, creating meaningful value for tenants, visitors, and the broader community. Through a combination of resource stewardship initiatives, environmental engagement programs, and operational improvements, the property reflects how Crombie's ESG program is brought to life at the property level.

The team at Avalon Mall consistently integrates environmental considerations into site planning, management, and day-to-day operations. In 2025, we advanced several initiatives to support waste reduction, environmental education, and community engagement. We implemented a reusable hoarding wall pilot to help reduce material waste associated with construction and tenant fit-ups, supporting a responsible approach to project delivery. The centre also upgraded software and hardware for the Building Automation System and implemented a program that will allow for better control, operation, monitoring, and reporting of the building's systems, ultimately leading to reduced run times and energy consumption.

These efforts reinforce Avalon Mall's broader commitment to operational excellence. In 2025, the property was recognized with a BOMA BEST Spotlight Award, highlighting its leadership in building performance and sustainability practices. Together, these initiatives demonstrate how Crombie's properties can support environmental performance creating engaging and welcoming spaces for the communities they serve.

Avalon Mall, located in St. John's, Newfoundland and Labrador, is also featured in the Accessibility section for its Rick Hansen Foundation Accessibility Certification.

Sustainable Development and Transportation

Crombie is committed to developing and improving our properties in a way that supports long-term asset performance, responds to evolving sustainability expectations, and strengthens our communities.

Develop Responsibly

In 2025, building certifications remained an important part of Crombie's sustainable development approach. New major developments continued to be designed to meet LEED Silver standards, while operational and accessibility portfolio certifications remained a focus area within our broader asset improvement approach.

We also advanced work related to sustainable development standards for smaller commercial projects, including reviewing targeted green building certifications intended to provide a more practical option for developments and local intensification projects where traditional certification pathways may not be the best fit.

This work reflects our broader shift toward a more flexible, fit-for-purpose sustainable development approach that recognizes the scale, location, and context of each project while continuing to integrate sustainable considerations into development decision-making.

Enable Low-Carbon Mobility

We continued to consider low-carbon mobility through both existing asset planning and new development design. This included identifying opportunities to support EV charging infrastructure, walkability, access to public transit and other transportation-related features that contribute to more connected and lower-carbon communities.

In 2025, we advanced our EV charging infrastructure approach from evaluation into implementation planning, while continuing to assess broader mobility considerations across our properties. We remain focused on practical actions that can be integrated into how we plan, design and improve our properties over time.

EV Charging

22

properties with EV charging infrastructure available

Our approach is guided by regional demand, property needs and intended use, supporting low-carbon mobility through site-specific solutions.

CONNECTING COMMUNITIES THROUGH LOW-CARBON MOBILITY

Crombie's major community hubs help connect people to essential services, employment, retail, and shared spaces while supporting more accessible and lower-carbon transportation choices.

Scotia Square — Halifax, Nova Scotia: Located in the heart of downtown Halifax, Scotia Square is highly connected to the surrounding pedestrian and transit network. This property enables access by walking, public transit, and cycling, helping reduce reliance on single-occupancy vehicle trips, as well as EV charging infrastructure and bicycle storage.

Mobility Scores

Walk	Transit	Bike
97	75	65

Source: Walk Score

Social

Our Progress

Social

In 2025, Crombie advanced the social priorities set out under our previous ESG framework, which was informed by a single materiality assessment focused on the ESG topics most relevant to Crombie and its stakeholders. The material topics included Diversity, Equity & Inclusion, Building & Attracting Talent, and Health, Safety & Well-being.

As we move into the next phase of our ESG framework, we are using the progress made against our 2025 targets to sharpen our focus and align our work to our updated material topics following our double materiality assessment, helping us prioritize the areas where Crombie can have the greatest impact in supporting our people, tenants, and communities.

Diversity, Equity & Inclusion

Focus Area	Target	2025 Result
Diverse Board	Minimum 30% gender diversity in Trustee roles Minimum 30% members of other diverse groups in Trustee roles, with a prioritization placed on enhancing racial diversity of the Board to a minimum of 10%	Achieved; Women: 33% Other diverse groups: 8%
Diverse Leadership	Minimum 40% gender diversity in executive and senior leadership roles Minimum 30% members of other diverse groups in executive and senior leadership roles	Women: 29% Other diverse groups: 19%
Access to leadership development for diverse groups	50% of internal Leadership Development Action Plan participants from diverse groups	Women: 67% Other diverse groups: 9%

Crombie continued to advance diversity, equity and inclusion through leadership representation, Board diversity and supporting access to development opportunities. As our DEI program continues to mature, we have updated our targets in 2026 to reflect a broader and more balanced approach to inclusion. See page 29 for our updated targets and approach.

Building & Attracting Talent

Focus Area	Target	2025 Result
High employee satisfaction	Above 80%	Achieved; 81%
Employee development plans	25% of salaried employees have active Leadership Development Action Plans	17%*
Low voluntary turnover	Below 15% annually	Achieved; 6.8%

** Reflects active Leadership Development Action Plans on file as of year-end 2025. Additional plans are expected to be refreshed and added for employees in 2026.*

Crombie met our employee satisfaction and low voluntary turnover targets by maintaining a strong focus on supporting employee engagement, development, and retention. We will continue to monitor employee satisfaction and voluntary turnover as key indicators of employee experience, while supporting an engaged, inclusive, and high-performing culture and workforce.

Health, Safety & Well-being

Focus Area	Target	2025 Result
Recordable incidents	Fewer than 5 incidents per 100 employees	Achieved; 2.51
Lost-time injuries	Lost time injury frequency rate below 2% per 100 employees	Achieved; 0.41%
Work-related fatalities	Zero work-related fatalities	Achieved; 0

With our 2025 health and safety targets achieved, Crombie remains committed to sustaining strong safety practices across our operations, properties, and development activities. We continue to track these indicators as core health and safety metrics, supported by the practices, training and oversight needed to enable safe, healthy and well-managed environments.

Thriving Communities – Community Building

Crombie is committed to contributing positively to the communities where we operate.

Through our Community Impact Strategy, we support community needs through corporate giving, employee volunteering, in-kind support, donated space and localized initiatives that reflect the priorities of the regions and communities we serve.

In 2025, Crombie contributed more than $500,000 in cash donations, sponsorships, in-kind support, and employee matching, and our team volunteered more than 3,700 hours across community-led initiatives. These contributions reflect the role of community investment and employee engagement in our approach to building thriving communities.

Our Community Impact Strategy is anchored in two focus areas: People and Planet. These focus areas guide how we invest through two categories at the national and local levels. Through our National Community Impact Initiatives we focus on building strategic, long-term partnerships that address broader social challenges and create impact at scale. Through our Local Initiatives Fund, we support local organizations and region-specific programs that respond to immediate community needs and strengthen local capacity. We also encourage employee participation through matching and volunteerism, enabling team members to support causes that matter to them while deepening our collective impact.

In 2025, we supported a range of community organizations across our operating regions, with contributions focused on strengthening community well-being, expanding access to support services, advancing health-related causes, and fostering community connections. These themes reflect the diversity of needs in the communities in which we operate and help guide how we direct our support.

SUPPORTING THE NORTH GROVE

Crombie continued its long-standing support for The North Grove at Primrose Plaza, a community hub in Dartmouth, Nova Scotia, that provides free programs for families, food access and community engagement.

Crombie's in-kind community space has helped The North Grove expand its services for the surrounding community. What began with food access resources in a single unit and the use of outdoor space for a garden has grown into a second unit to enhance and scale their family resource program.

Over the past decade, The North Grove has served more than 240,000 free meals and snacks and grown more than 26,000 pounds of produce, helping strengthen food security, family well-being, and community connection in Dartmouth North.

Over
$500k
in total community contributions

Over
3,700
hours volunteered

More than
240k
meals and snacks served in the past decade

Thriving Communities – Community Building (Continued)

Across our coast-to-coast portfolio, this support came to life through local initiatives, including:

Nova Scotia

Crombie employees participated in the Race on the River Dragon Boat Festival in New Glasgow, paddling and raising funds in support of three local community organizations: Women Alike Breast Cancer Survivors Society, Special Olympics Northern Region and Pictou County Prostate Cancer Support Association.

Crombie continued its long-standing support of The North Grove in Dartmouth, helping provide accessible community space for free family, food, and community programs.

Ontario

We supported local sustainability and community initiatives through employee-led clothing drives for the Compassion Society of Halton, food drives for the Burlington Food Bank, and donations to United Way's Holiday Helping Hands Campaign.

Alberta

Our team participated in the City of Calgary River and Pathway Clean-up, collecting litter and recyclables to help maintain cleaner, more welcoming community spaces.

Employees volunteered with the Women in Need Society, helping sort and organize donated goods that support affordable access to household items and resources for women and families.

We continue to advance our Community Impact Strategy by building strong local relationships, contributing to causes that support the communities we serve, and encouraging employee volunteerism.

Thriving Communities – Accessibility

Crombie is committed to creating more accessible and inclusive spaces across our portfolio.

Our approach focuses on following recognized accessibility standards, identifying practical property-level improvements, and embedding accessibility considerations into how we operate, improve and develop our properties.

Accessible environments have a meaningful impact on how people experience spaces day to day. Features such as clear signage, safe and barrier-free site access, accessible parking, appropriate lighting and thoughtful navigation can help support independence, comfort and confidence for a wide range of users.

In 2025, Crombie advanced accessibility through certification activity and practical improvement planning. Avalon Mall achieved Rick Hansen Foundation Accessibility Certification, marking an important milestone in Crombie's efforts to improve accessibility across the portfolio.

We continued to evaluate how accessibility considerations can be applied more consistently across different property types. This work reinforced the importance of looking beyond individual features or ownership boundaries and considering the full experience of people using our spaces.

We also began identifying practical accessibility improvements that can be incorporated into routine operations and capital planning, including accessible parking, signage, lighting, drainage and safe site access. Accessibility was considered in selected development planning and tenant-facing processes, supporting a more consistent approach to inclusive design and user experience across our portfolio.

We continue building on this work by targeting accessibility certification opportunities where appropriate and integrating practical accessibility considerations into property operations, development approach and tenant-facing processes.

AVALON MALL: RHF ACCESSIBILITY CERTIFIED

In 2025, Avalon Mall achieved Rick Hansen Foundation Accessibility Certification. This milestone reflects Crombie's commitment to creating more accessible and inclusive spaces.

The certification process helped identify opportunities to strengthen the user experience across the property, including how people arrive, navigate and move through the space. As one of Atlantic Canada's largest shopping destinations, Avalon Mall provides an important example of how accessibility considerations can support a more inclusive property experience for a wide range of users.

Case Study: The Marlstone

Connected, accessible downtown living

In 2025, Crombie advanced progress with The Marlstone, our first self-developed residential project, located in downtown Halifax. This 291-unit rental building is designed to contribute to an increasingly connected and active urban community. Crombie is committed to fostering positive and sustainable growth for our communities and the environment. The Marlstone is in line with our approach to enriching communities from coast to coast.

The Marlstone elevates Scotia Square's role as a downtown destination by adding new residential density in the heart of downtown Halifax. Through its indoor connection to Scotia Square and the downtown pedway network, Marlstone residents can easily connect to shops, workplaces, services, transit, and community amenities. This integration supports a walkable, highly accessible downtown community where people can live, work, and connect.

The Marlstone reflects our commitment to sustainable and accessible development. The building is constructed to LEED Gold standards, incorporates environmentally responsible design principles, and is pursuing Rick Hansen Foundation Accessibility Certification. Its downtown location supports more sustainable patterns of living by adding housing close to existing services, employment, transit and infrastructure.

Crombie's development approach is continually evolving to support the needs and well-being of our communities. The Marlstone aims to improve connectivity, support urban intensification, and create a stronger sense of place and belonging in one of Canada's fastest-growing cities.

Built to LEED Gold Standards.

Please refer to The Marlstone website for more information.

Health, Safety and Well-being

Employees

Crombie is committed to supporting the health, safety and well-being of our employees by maintaining safe workplace practices, promoting overall well-being, and embedding health and safety expectations throughout every phase of the employee experience.

In 2025, Crombie completed the rollout of its refreshed occupational health and safety program, and integrated it into the employee orientation process, ensuring employees are introduced to workplace health and safety expectations and resources from the start of their employment.

With the program in place, Crombie's focus shifted to implementation and continuous improvement. Core health and safety indicators continued to be monitored to help identify trends, assess performance and inform future safety priorities. In 2025, Crombie reported a lost-time frequency rate of 0.41%, a recordable incident rate of 2.51 per 100 employees, and 0 work-related fatalities.

We also continued to strengthen employee safety practices in areas where clear guidance and prevention are especially important, including workplace violence and harassment risk assessment, asbestos exposure prevention, hazardous building materials and working alone procedures. These efforts support employees and leaders in recognizing potential risks early and responding consistently.

Well-being is an important part of how we support employees every day. Seasonal wellness challenges and Crombie's wellness reimbursement program continued to support employees in participating in activities that promote physical health, personal and financial wellness, and overall well-being.

We continue to maintain strong safety practices, supporting employee well-being and leveraging performance data and employee feedback to help guide continuous improvement.

Lost-time Injury Rate
0.41%

Recordable Incident Rate
2.51

Work-related Fatalities
0

Properties

Crombie's responsibility to health, safety and well-being extends to the people who use our properties every day. Our properties are places where people work, shop, live, access services and connect with their communities.

In 2025, Crombie continued to support property health, safety and well-being through day-to-day property management, operational response and targeted asset improvements.

We introduced practical enhancements to make movement through our properties safer and more reliable, including building accessibility improvements and vertical transportation upgrades, while mitigating site-level concerns. We also assessed physical site safety risks through on-site inspections and third-party reviews, helping us monitor changing site conditions, identify protective infrastructure needs, and determine where additional measures may be appropriate.

Tenant feedback remains an important part of how we understand property experience. Through the annual tenant survey and regular conversations between property teams and tenants, we gather insights that help identify opportunities to improve building operations, address site-specific needs and strengthen regional implementation.

We also supported tenant well-being through wellness resources and engagement initiatives. Throughout the year, we offered tenant wellness challenges, Mental Health Week resources, and health and well-being sessions, broadening our focus on well-being to tenants across our portfolio.

We continue to use tenant and site-user feedback, operational assessments and asset improvement planning to identify practical opportunities to support safer, more accessible spaces for communities from coast to coast.

Great Place to Work – Diversity, Equity and Inclusion

Crombie is committed to fostering a respectful, supportive workplace where everyone feels a sense of belonging. We believe an inclusive culture strengthens our employee experience and helps ensure different perspectives are reflected across the organization.

In 2025, Crombie continued to support a culture of inclusion through ongoing employee engagement, inclusion-focused programming, and employee-led initiatives. DEI-related committees and connections to culture-focused groups remained active, helping create opportunities for employees to participate in and contribute to inclusion efforts across the organization.

Fairness and inclusion stayed at the core of our workplace practices. Anonymous hiring protocols remained in place to support merit-based recruitment by limiting identifying information during early-stage screening. Inclusive hiring, accommodation practices, and broader workplace expectations related to fairness, respect, and anti-discrimination also continued to support an inclusive employee experience.

We measure inclusion and representation as complementary indicators of DEI progress. In 2025, Crombie achieved a Culture of Inclusion Index score of 86%, while diverse group representation increased from 21% to 23%. Together, these indicators help us understand both how employees experience our culture and how representation is evolving across the organization.

Our Targets

As Crombie's DEI approach continues to mature, we have refreshed our targets to better reflect the factors that contribute to a diverse, equitable, and inclusive workplace. While representation remains an important measure of progress, we recognize that meaningful inclusion also depends on employee experience, workplace culture, and diverse perspectives in leadership and governance. Our refreshed targets are designed to balance these dimensions.

Focus Area	Target
Culture	Maintain a Culture of Inclusion Index of 85% or higher annually to 2030
Board Diversity	Maintain at least 30% gender diversity on the Board of Trustees annually to 2030
Leadership Diversity	Maintain a minimum of 40% gender diversity in executive and senior leadership roles annually to 2030 Maintain a minimum of 30% members of other diverse groups* in executive and senior leadership roles annually to 2030

* Other diverse groups include but are not limited to Indigenous, Non-Indigenous Person of Colour, Person with Disabilities, and 2SLGBTQIA+.

In addition to these targets, we remain committed to improving diverse representation across the workforce through inclusive hiring practices, employee engagement, learning opportunities and continued measurement. We will continue to disclose workforce representation metrics to provide transparency on progress over time.

2025 Company Culture[1]

Culture of Inclusion Index

86%

1. *2025 Employee engagement survey; McLean & Company*

Great Place to Work – Diversity, Equity and Inclusion (Continued)

The following activities reflect the range of learning and recognition opportunities we offered in 2025. Together, they support employee awareness of different histories, cultures and lived experiences.

Building Indigenous Awareness Through Employee Learning

Delivered through instructor-led virtual sessions and supporting learning materials, the mandatory Indigenous Awareness training helped build understanding of Indigenous histories, cultures and perspectives, and the ongoing impacts of historical events in Canada. This initiative supports Crombie's broader commitment to fostering an inclusive workplace grounded in respect, awareness and continuous learning.

Truth & Reconciliation

Crombie recognizes that reconciliation is an important part of building a more inclusive workplace and contributing to stronger communities. In 2025, we continued to support employee learning and awareness through mandatory Indigenous Awareness training.

2SLGBTQIA+ ALLYSHIP LISTENING SESSION

Employees were invited to learn from colleague experiences and explore ways to better support the 2SLGBTQIA+ community

ASIAN HERITAGE MONTH

Crombie organized a hybrid Ikebana demonstration for all employees to attend. Ikebana is the Japanese art of flower arrangement, emphasizing harmony, balance, and the beauty of nature

RAMADAN

Crombie shared information about Ramadan and its significance as a time of fasting, prayer, charity, and reflection

CELEBRATING DIWALI

Employees learned about Diwali, the Festival of Lights, including its traditions, history, and celebrations

YOM HASHOAH AND LESSONS FROM THE HOLOCAUST

Employees were invited to a webinar exploring Holocaust lessons and the ongoing importance of addressing prejudice

LUNAR NEW YEAR

Crombie recognized Lunar New Year and shared resources on the cultural significance and traditions associated with celebrations

Great Place to Work – Building and Attracting Talent

Crombie's ability to deliver success depends on the people behind our business. We are committed to supporting our employees by fostering a workplace where people feel engaged, included, supported, and empowered to contribute to our shared success.

In 2025, our people strategy focused on strengthening the foundations of employee experience and workforce planning. This included work to support leadership effectiveness, succession planning, employee development and early talent pathways. Together, these efforts help Crombie build continuity across the business while creating opportunities for employees to grow their careers over time.

We continued to invest in early talent pipeline initiatives, including student programming, summer student opportunities, post-secondary outreach, and participation in career fairs. These initiatives help to build awareness of Crombie as an employer of choice while creating meaningful opportunities for students and emerging talent to gain experience and explore careers in the real estate industry.

Recognition remained an important part of Crombie's employee experience. Through initiatives such as the All-Star Awards and "Crushing it at Crombie" updates, we continued to celebrate employee contributions and highlight team achievements, reinforcing a culture where our colleagues feel recognized and valued.

To better understand employee experience and retention, Crombie measures employee satisfaction through its annual engagement survey and tracks voluntary turnover quarterly. In 2025, employee satisfaction remained strong at 81%, with survey participation increasing to 93% from 86% in 2024. The higher participation rate provides a broader view of employee experience and helps inform how Crombie continues to strengthen engagement, inclusion and retention across the workforce.

2025 Employee Engagement[1]

Survey Participation
93%

I Am Proud of the Work We Do
87%

Our Targets

Attracting, developing and retaining talented employees is essential to Crombie's long-term success. We track employee satisfaction and voluntary turnover as key indicators of employee engagement and workplace experience.

Focus Area	Target
Employee satisfaction	Maintain at 80% or higher annually through 2030
Voluntary turnover	Maintain at below 10% annually through 2030

Our continued commitment to fostering a strong workplace culture, supporting employee growth and well-being, and creating an exceptional employee experience was reflected in employer recognition awards this year. We were also recognized among Nova Scotia's Top Employers and Canada's Top Small & Medium Employers, featured in The Career Directory as one of Canada's Best Employers for Recent Graduates, and named one of Canada's Greenest Employers for the second year in a row.

We continue investing in employee engagement, succession planning, and development initiatives that support both individual and organizational success. Our focus remains on fostering a strong employee experience while strengthening the capabilities needed to support our future growth.

1. *2025 Employee engagement survey; McLean & Company*

Governance

Governance Approach

Disciplined governance supports the effective oversight, management and delivery of our ESG program.

Our ESG governance structure is designed to connect the Board of Trustees and Executive oversight with cross-functional management and implementation across our material ESG priorities.

At the governance level, the Board provides oversight of material ESG matters, supported by its Committees, including the Audit Committee, the Governance and Nominating Committee and the Investment Committee. This includes oversight of ESG strategy, risk, policies, targets, major commitments and decisions that may affect Crombie's business and stakeholders. The Governance and Nominating Committee also supports Board composition, Trustee skills and governance practices, while other Committees provide oversight within their respective mandates. Additional information on each Committee's mandate is available on our website.

At the management level, Crombie's ESG Steering Committee helps coordinate and enable delivery of the ESG program. The Steering Committee supports prioritization, resourcing, progress monitoring and escalation, while Environmental, Social and Governance Working Groups help translate ESG priorities into roadmaps, action plans, metrics and updates across the business.

Crombie's Director of ESG Strategy and Reporting supports the connection between governance and management by leading the development of the ESG roadmap, coordinating reporting and disclosure, supporting decision-making and escalation, and working with the ESG Steering Committee and Working Groups to track progress.

Together, this structure helps embed ESG into business planning, decision-making and operations, while maintaining clear accountability for oversight and management.


The Village at Bronte Harbour
Oakville, Ontario

Board of Trustees and its Committees[1]
Responsible for oversight of Crombie's ESG program and material ESG matters.

Executive Committee
Led by the President & CEO who is responsible for strategic and executive oversight, and escalation of material ESG matters.

ESG Steering Committee
Responsible for enabling and championing Crombie's ESG program.

Working Groups
Responsible for implementing and executing Crombie's ESG program.

01 Environmental
02 Social
03 Governance

Crombie Employees
Support ESG implementation through day-to-day decisions, operations and engagement across the business.

ESG Governance
ESG Management

1. *Includes Audit, Governance and Nominating Committee, Human Resources Committee, and Investment Committee*

ESG Governance – Board Composition & Competence

Crombie is committed to maintaining a Board of Trustees with the skills, experience, diversity, and independence needed to provide effective oversight of the business. This includes ensuring Trustees have access to relevant information, ongoing education and governance resources to support informed decision-making.

In 2025, we continued our established processes to support Board effectiveness, composition and competence. Trustees completed an annual skills self-assessment, which includes ESG-related competencies and supports Crombie's review of Board skills and expertise. The results of this process inform Crombie's Management Information Circular and support transparent disclosure on Board composition and relevant competencies.

We also maintained our annual Trustee evaluation process as part of our broader approach to support Board effectiveness. This process supports ongoing review of individual and collective Board performance, including consideration of competency and diversity.

New Trustee onboarding remained an important area of focus in 2025. We maintained a structured onboarding process for new Board members, including orientation to Crombie's policies, Board structure, Executive team, business context, and governance expectations. We also continued to maintain a Trustee resource centre, which is updated regularly as new materials become available.

Our approach to Board effectiveness is grounded in continuous reflection, thoughtful review, and alignment with our long-term strategy. The Board's ongoing education includes regular strategic and operational briefings, targeted learning programs, and access to external education and governance resources. Overseen by our Governance and Nominating Committee, our annual evaluation process allows Trustees to assess how the Board and its Committees are functioning and where we can strengthen oversight. These insights are considered together with our skills assessment, helping to ensure the Board's collective expertise remains aligned with our business priorities, evolving risks, and future needs. Together, these processes help position the Board to provide effective oversight of our business.

Continuing Education

Ongoing education helps the Board remain current on emerging business, governance, and ESG matters relevant to Crombie. In 2025, education topics focused on ESG trends, evolving reporting standards, inclusion, market developments, and governance best practices.

Annual Evaluation

Our annual evaluation process creates a space for feedback, reflection, and peer input to help strengthen Board effectiveness and guide future areas of focus.

Skills Assessment

Reviewing the Board's collective skills, perspectives, and experience helps ensure the Board remains aligned with Crombie's strategy, evolving risks, and long-term priorities.

New Trustees onboarded

4

Adding human resources, legal, business advisory and capital markets experience

ESG Governance – Business Ethics and Risk Management

Business ethics and risk management are closely connected in Crombie's governance approach. Together, they help establish clear expectations for responsible conduct, support compliance and accountability, and strengthen our ability to identify, manage and respond to business risks.

Business Ethics

Crombie is committed to conducting business with integrity and maintaining high standards of ethical conduct across the organization. Our approach is anchored by the Code of Business Conduct and Ethics, which sets expectations for employees, officers and Trustees and supports consistent decision-making across the business.

We continued our annual review and approval process for the Code, with review and approval by the Board, reinforcing its role as a core governance document and a key part of Crombie's expectations for ethical business conduct. In 2025, training on the Code was delivered through an interactive third-party platform. This helped employees engage more directly with Crombie's ethical standards before completing their annual sign-off.

We also continued to support policy compliance through regular policy review and update processes, helping ensure governance documents remain current, practical and aligned with business needs.

Code of Business Conduct and Ethics

Our Code of Business Conduct and Ethics sets out the standards of conduct expected of our officers, employees, Trustees, and others acting on Crombie's behalf. It is our commitment to acting with integrity, accountability, and professionalism in everything we do. The Code provides a shared foundation for how we are expected to act, make decisions and represent Crombie, and ensures our business is conducted in a way that reflects our values and maintains stakeholder trust.

Service Partner Code of Conduct

We expect organizations and individuals we work with to uphold fair, ethical and responsible business practices. Our Service Partner Code of Conduct ensures that the organizations and individuals we work with understand the standards we expect in our business relationships, focused on our values and commitment to ethical, safe, and respectful practices.

Disclosure Policy

Our Disclosure Policy supports accountability and transparency in how we communicate with the market and our stakeholders. It provides guidance for how we manage and share information to ensure public disclosures are timely, balanced, and consistent with applicable regulatory requirements.

Privacy Policy

Protecting personal information is an important part of how Crombie conducts our business. Our Privacy Policy outlines how we collect, use, disclose, retain, and safeguard personal information. It also shares how individuals may contact Crombie with privacy-related questions.

Risk Management

Crombie is committed to managing risk through structured oversight, clear accountability and practical tools that support business resilience.

In 2025, our Risk Appetite Framework continued to be a core enterprise risk oversight tool, helping assess, escalate and monitor key risks in alignment with our strategy, operations and governance processes. The framework is reviewed by the Executive team and reported to the Audit Committee and Board periodically during the year.

Preparedness is another important part of Crombie's approach. We advanced our Emergency Management Plan, which supports preparedness and response across the portfolio. Following the plan's launch in 2024, 2025 focused on expanding the program, completing training for relevant teams, supporting audit and compliance validation, and property-level planning. Regular testing of emergency notification systems helps confirm that response processes are functioning as intended.

Together, these practices help Crombie maintain clear expectations for conduct, strengthen accountability and support a resilient approach to managing risk across the business. Our focus remains on maintaining strong governance practices that support accountability, resilience and responsible business conduct.

GOVERNANCE STANDARDS AND RESOURCES

Crombie's governance approach is supported by policies, practices, mandates and disclosure documents that help maintain high standards of conduct.

Board and Committee Governance Documents

- Audit Committee Mandate
- Board Mandate
- Chair of the Board Position Description
- Declaration of Trust
- Governance and Nominating Committee Mandate
- Human Resources Committee Mandate
- Investment Committee Mandate
- Majority Voting Policy

Key Governance Policies and Resources

- Code of Business Conduct and Ethics
- Ethics Hotline information
- Corporate Governance Practices
- Disclosure Policy
- Occupational Health and Safety Policy Statement
- Privacy Policy
- Service Partner Code of Conduct
- Whistleblower Policy

Additional Disclosure Documents

- Annual Information Form
- Annual Report
- Management Information Circular
- Crombie website

Responsible Procurement – Responsible Supply Chain and Local, Diverse Businesses

Crombie is committed to advancing responsible procurement practices that support ethical business conduct, practical ESG integration and strong supplier relationships.

As a REIT, our supply chain plays an important role in how ESG priorities are delivered across the properties we develop, lease, and operate.

Our approach considers what we purchase and how goods and services are delivered, as well as how suppliers and service partners operate, and how procurement decisions can support local and diverse business participation, helping to connect Crombie's governance expectations to the broader network of partners that support our properties, tenants, and the communities we serve.

In 2025, we continued building the foundation for a more formal responsible procurement approach. This work included reviewing how procurement currently operates across different business areas to help ensure any future approach is practical and aligned with how procurement decisions are made. We also consider how to balance responsible procurement expectations with the realities of operating across different markets to help shape an approach that supports responsible sourcing without creating unintended barriers for smaller, local, and/or regional businesses.

Crombie uses tools such as our Service Partner Code of Conduct and supplier questionnaire to communicate expectations for responsible business conduct and understand how suppliers approach key ESG topics. These expectations are also reflected in certain service contracts and scopes of work, including areas such as environmentally responsible service delivery, green cleaning products, diversity, equity and inclusion, and modern slavery.

By continuing to strengthen responsible procurement practices, we are working to embed responsible business expectations across the broader value chain that supports our properties, tenants and communities.

RESPONSIBLE PROCUREMENT ACROSS THE REIT SUPPLY CHAIN

From development and construction to leasing and property operations, Crombie works with suppliers and service partners that influence how ESG priorities are delivered across our portfolio. Strengthening responsible procurement helps ensure our expectations are reflected beyond our direct operations, across the broader network of partners that support our business.

Montgomery Safeway
Calgary, Alberta

Supply Base	Crombie Operations	Outcomes
Supplier and service partner network made up of local and diverse businesses, contractors, and national suppliers and service providers.	Our procurement and service delivery, including planning, supplier selection, contracting, ESG expectations and operations, development and leasing support.	Crombie aims to reduce risk, improve business continuity and environmental and social performance, while strengthening supplier and service-provider partnerships.

Data Privacy and Cybersecurity

Crombie is committed to protecting the data, systems and technology that support our business and stakeholders.

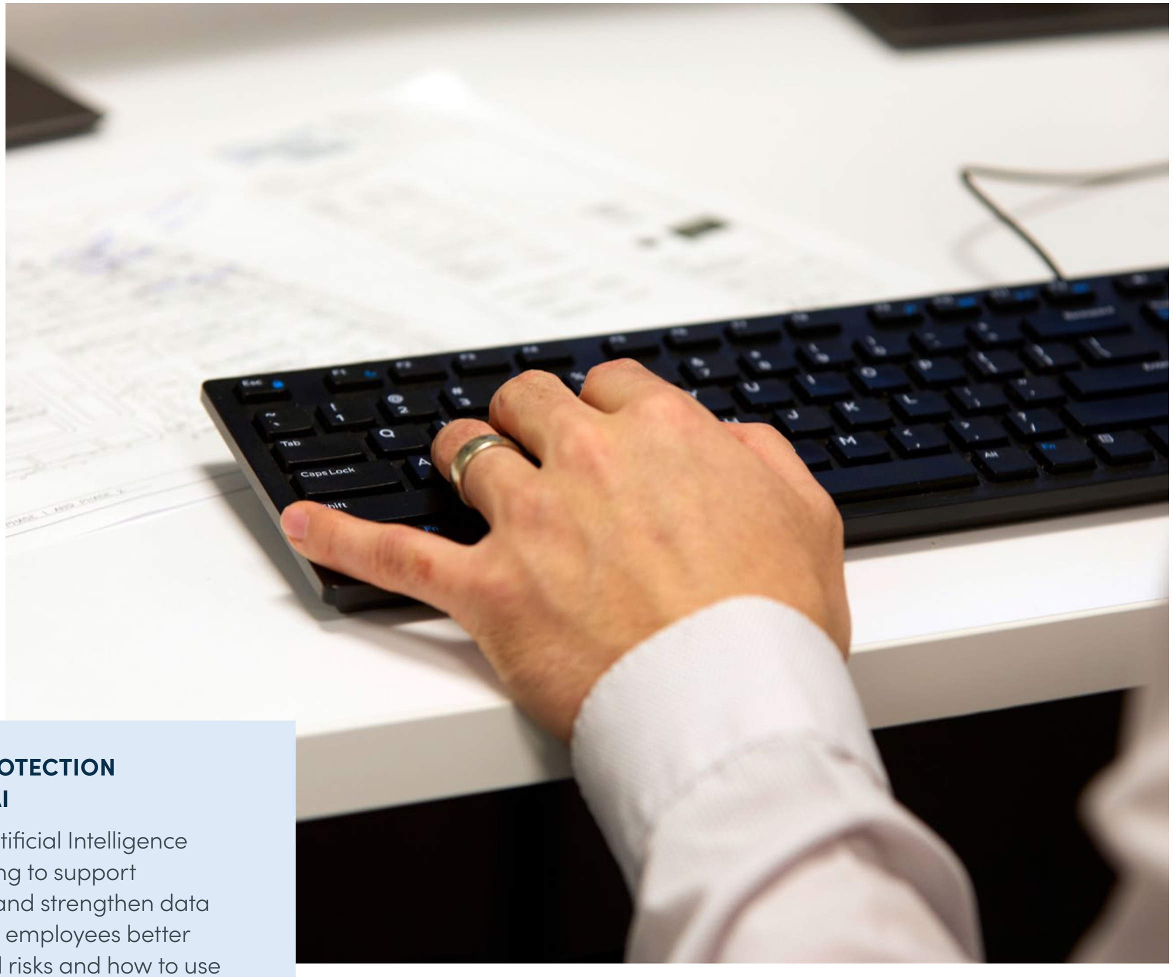
As Crombie's operations become more digitally connected, and digital risks continue to evolve, we are focused on strengthening the resilience of our technology environment, training employees to recognize and appropriately navigate potential risks, and maintaining the trust of those who rely on us.

In 2025, we focused on improving the way key systems, devices and networks are protected and accessed, helping reinforce the safeguards that support secure business operations and reduce exposure to evolving cyber risks.

Employee awareness remained an important part of our cybersecurity culture. Through ongoing training, which achieved a 100% completion rate, and phishing simulations, employees continued to receive practical guidance on how to recognize risks and help protect our business systems and information.

We also completed an external Network Health Review, providing additional validation of our cybersecurity posture and helping identify opportunities for continued improvement. This reinforced our focus on regularly assessing our approach and adapting as risks, technologies and business needs evolve.

We remain focused on protecting our systems and information while supporting business resilience and stakeholder trust.



Cybersecurity training completion rate

100%

STRENGTHENING DATA PROTECTION THROUGH RESPONSIBLE AI

In 2025, we introduced an Artificial Intelligence Policy and mandatory training to support responsible technology use and strengthen data protection practices, helping employees better understand emerging digital risks and how to use new tools in a secure and responsible way.

Standards and Frameworks

Crombie's 2025 ESG Report has been prepared with reference to selected sustainability reporting standards, frameworks and guidance relevant to Crombie's business, stakeholders, and industry. These references informed the report's structure, topic coverage, and overall disclosure approach.

This report is informed by the Sustainability Accounting Standards Board ("SASB") standards, which guide disclosure on ESG topics and metrics relevant to the real estate sector. For selected social topics, Crombie also considered relevant Global Reporting Initiative ("GRI") disclosures, where appropriate.

Crombie's 2024 DMA was conducted in line with the concepts reflected in the International Sustainability Standards Board ("ISSB") Standards and the Canadian Sustainability Disclosure Standards ("CSDS"). As ISSB builds on the foundation established by the Task Force on Climate-related Financial Disclosures ("TCFD"), Crombie's reporting approach is also intended to support alignment with evolving climate-related disclosure expectations.

GHG emissions are calculated in accordance with the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)*, using the operational control approach. Emission factors are sourced from Environment and Climate Change Canada's National Inventory Report: Greenhouse Gas Sources and Sinks in Canada. Scope 1, Scope 2, and select Scope 3 emissions are included where relevant and data is available. The 2025 data presented in this report reflects the best available information as of the reporting date. Comparative information is provided for the 2024 reporting year and the 2019 baseline. Prior-year data is subject to restatement as a result of improved data availability or quality, corrections, methodology or boundary changes, portfolio changes resulting from acquisitions or dispositions, and/or construction activities that affect comparability or accuracy. Emission factors are applied based on the latest available published factors at the time each annual inventory is prepared. Annual updates to grid electricity emission factors are treated as part of the current-year inventory methodology and are not applied retroactively, unless required to correct an error or reflect a material methodology change.

Crombie's GHG emission reduction targets have been validated by the SBTi, which has informed our climate target-setting approach and related emissions reduction ambitions.

Assurance

Selected 2025 environmental performance data in this report has been assured to a moderate level of assurance by ISOS Group using the AA1000 Assurance Standard v3.

Forward Looking Statement

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 and the SEDAR+ website at www.sedarplus.ca.

Appendix A:
SASB Disclosure Index

Asset class categorization within the SASB Disclosure Index differs from that in Crombie's MD&A and is aligned with the FTSE Nareit Classification Structure as per the SASB guidelines.

Activity metrics

SASB code	Metric	Unit	Deviation from SASB Metric	Total portfolio	Retail	Industrial	Office	Residential	Lodging
IF-RE-000.a	Number of assets, by property subsector	Number	No deviation.	308	289	8	6	3	2
IF-RE-000.b	Leasable floor area, by property subsector	Square feet (ft^2)	No deviation.	21,778,190	16,253,630	2,973,131	1,312,483	991,130	247,816
IF-RE-000.c	Percentage of indirectly managed assets, by property subsector	%	No deviation.	79%	79%	100%	67%	67%	100%
IF-RE-000.d	Average occupancy rate, by property sector	%	No deviation.	98%	99%	100%	96%	89%	100%

Energy Management metrics

SASB code	Metric	Unit	Deviation from SASB Metric	Total portfolio	Retail	Industrial	Office	Residential	Lodging
IF-RE-130a.1	Energy consumption data coverage as % of floor area, by property subsector	%	No deviation.	82%	83%	75%	62%	84%	100%
IF-RE-130a.2	Total energy consumed by portfolio area with data coverage	ekWh	No deviation.	858,256,629	725,340,511	76,429,640	35,559,493	15,878,656	5,048,329
IF-RE-130a.2	Total energy consumed by portfolio area with % grid electricity	%	No deviation.	69%	69%	73%	63%	73%	72%
IF-RE-130a.2	Total energy consumed by portfolio area with % renewable	%	No deviation.	--	--	--	--	--	--
IF-RE-130a.3	Like-for-like change in energy consumption of portfolio area with data coverage	%	No deviation.	-2%	-2%	-5%	-3%	1%	-24%
IF-RE-130a.4	Eligible portfolio with energy rating and ENERGY STAR certification	%	No deviation.	16%	3%	0%	99%	51%	0%
IF-RE-130a.5	Narrative: description of how building energy management is integrated into investment analysis and operational strategy	Discussion and analysis	No deviation.		Please refer to page 18 for information on our energy management approach.				

Appendix A:

SASB Disclosure Index (Continued)

Water Management metrics

SASB code	Metric	Unit	Deviation from SASB Metric	Total portfolio	Retail	Industrial	Office	Residential	Lodging
IF-RE-140a.1	Water withdrawal data coverage as % of total floor area	%	No deviation.	74%	75%	40%	68%	32%	100%
IF-RE-140a.1	Water Withdrawn in Regions of High or Extremely High Baseline Water Stress	Cubic metres (m^3)	No deviation.	354,286	260,714	43,390	0	50,182	0
IF-RE-140a.1	Water withdrawal data coverage as % in high water-stress regions	%	No deviation.	30%	25%	100%	0%	100%	0%
IF-RE-140a.2	Total water withdrawn by portfolio area with data coverage	Cubic metres (m^3)	No deviation.	1,198,090	1,036,871	43,390	46,895	50,182	20,753
IF-RE-140a.2	Total water withdrawn by portfolio area in % in high water-stress regions	%	No deviation.	29%	25%	100%	0%	100%	0%
IF-RE-140a.3	Like-for-like change in water withdrawn for portfolio area with data coverage	%	No deviation.	-5%	-2%	-3%	-1%	-5%	-55%
IF-RE-140a.4	Narrative: description of water management risks and discussion of strategies and practices to mitigate those risks	Discussion and analysis	No deviation.		Crombie's water-related risks include water availability and cost pressures in regions with higher baseline water stress, operational risks, and limited controllability and/or data visibility in certain asset types where tenants manage water use or submetering is not in place. Crombie manages these risks by monitoring water withdrawals and like-for-like changes in water use where data is available, assessing water data coverage in higher water-stress regions, investigating unexpected changes in consumption, and considering water efficiency and data-readiness opportunities through operations, capital projects and development planning. Please refer to page 18 for more information on Crombie's approach to water management.				

Appendix A:
SASB Disclosure Index (Continued)

Management of Tenant Sustainability Impacts

SASB code	Metric	Unit	Deviation from SASB Metric	
IF-RE-410a.1	New leases with cost recovery clause for resource efficiency-related capex and associated leased floor area	Square feet (ft^2)	No deviation.	(1) Not currently tracked. (2) Not currently tracked. Please refer to page 16 for information on our green leases.
IF-RE-410a.1	New leases with cost recovery clause for resource efficiency-related capex and associated leased floor area	%		
IF-RE-410a.2	Tenants separately metered or submetered for water withdrawals	%	No deviation.	(1) Not currently tracked. (2) Not currently tracked.
IF-RE-410a.2	Tenants separately metered or submetered for grid electricity	%		
IF-RE-410a.3	Narrative: discussion of approach to measuring, incentivizing and improving sustainability impacts of tenants	Discussion and analysis	No deviation.	Please refer to page 16 for information on our tenant engagement approach.

Climate Change Adaptation metrics

SASB code	Metric	Unit	Deviation from SASB Metric	Total portfolio	Retail	Industrial	Office	Residential	Lodging
IF-RE-450a.1	Area of properties located in 100-year flood zones, by property sector[1]	Square feet (ft^2)	No deviation.	3,412,324	2,599,145	813,179	0	0	0
IF-RE-450a.2	Narrative: description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Description and analysis	No deviation.		In 2023, Crombie completed a portfolio-level physical climate risk assessment to evaluate forward-looking exposure to acute and chronic physical climate hazards. The assessment found that overall portfolio exposure is generally low to medium, with specific pockets of higher exposure requiring additional monitoring. Fluvial flooding represented the largest area of higher exposure, with approximately 60% of gross asset value ("GAV") rated high or very high, while water stress represented a smaller area of higher exposure, with approximately 9% of GAV rated high or very high. Crombie uses the results of this assessment to support risk-based prioritization and planning, including identifying assets for further review where applicable and integrating physical climate considerations into enterprise risk management and capital planning processes. We intend to refresh our climate risk analysis and disclosures in future reporting cycles. Please refer to the 2024 ESG Report for more information.				

1. Exposure reflects sites where the property latitude/longitude intersected WRI Aqueduct Floods Hazard Maps Version 2 modelled inundation depth greater than zero metres under the historical/baseline 100-year flood layers. Results are intended as a portfolio-level screening indicator.

Appendix B:
ESG Performance Scorecards

Environmental Performance — GHG Emissions

The following table presents Crombie's 2025 total GHG emissions, 2024 total GHG emissions, and 2019 baseline total GHG emissions, including estimations for the area for which Crombie does not have utility bills. Scope 3 includes embodied carbon from developments. Scope 2 market-based emissions reflect contractual electricity instruments, where applicable. Location-based emissions are calculated using grid-average emission factors.

	2025	2024	2019 Baseline[1]
GREENHOUSE GAS (GHG) EMISSIONS - tCO_2e			
Scope 1 GHG emissions	2,430	2,747	3,077
Scope 2 GHG emissions - location-based	10,410	13,410	18,927
Scope 2 GHG emissions - market-based	9,806	12,774	18,927
Scope 1 and 2 GHG emissions - location-based	12,840	16,157	22,004
Scope 3 GHG emissions	203,331	224,267	335,227
✓ Total GHG emissions - location-based	216,171	240,424	357,231
✓ Total GHG emissions - market-based	215,567	239,788	357,231
Total GHG data coverage	100%	100%	100%

1. In accordance with the GHG Protocol and SBTi requirements, Crombie assessed applicable 2025 structural changes against the established significance threshold. The 2019 base year was not recalculated and remains unchanged from the 2024 ESG Report.

Environmental Performance — Energy, Water and Non-hazardous Waste

The data below provides an overview of our energy consumption, water consumption, and non-hazardous waste. Energy and water data is directly obtained from utility bills and does not include estimations or accruals. Waste data is provided by a third-party waste management provider and reflects landlord-managed enclosed centres only and does not include estimations.

Detailed environmental data is provided in the tables that follow.

	2025	2024	Framework reference
ENERGY - ekWh			
Landlord-controlled energy consumption	43,668,461	47,872,810	SASB IF-RE-130a.2
Tenant-controlled energy consumption	814,588,168	836,791,717	SASB IF-RE-130a.2
✓ Total energy consumption	858,256,629	884,664,528	SASB IF-RE-130a.2
Total energy data coverage	82%	80%	SASB IF-RE-130a.1
WATER - Cubic Metres			
✓ Total water consumption	1,198,090	1,252,834	SASB IF-RE-140a.2
Total water data coverage	74%	68%	SASB IF-RE-140a.1
NON-HAZARDOUS WASTE - Metric Tonnes			
Landfill waste	989	1,094	
Recycled/diverted waste	1,034	971	
Total waste	2,023	2,065	
Weighted waste diversion rate	54%	53%	

✓ Represents third-party moderate assurance on 2025 data.

Appendix B:
ESG Performance Scorecards (Continued)

Social Performance

The following table presents Crombie's social data. Within this data, senior leadership includes Vice President-level roles and Senior Directors who report to a member of the Executive Team. Other diverse groups include, but are not limited to, Indigenous Peoples, non-Indigenous persons of colour, persons with disabilities and members of the 2SLGBTQIA+ community.

	2025	2024
REPRESENTATION OF WOMEN		
Board of Trustees	33%	30%
Executive and Senior Leadership	29%	30%
Participation in leadership development action plans[1]	67%	62%
REPRESENTATION OF OTHER DIVERSE GROUPS		
Board of Trustees	8%	20%
Executive and Senior Leadership	19%	18%
Participation in leadership development action plans[2]	9%	13%
WORKFORCE TRAINING AND DEVELOPMENT		
Full-time equivalent ("FTE") participation in leadership development action plans[3]	17%	31%
WORKFORCE ENGAGEMENT AND RETENTION		
Culture of Inclusion Index	86%	86%
Voluntary turnover	6.8%	8%
Employee satisfaction	81%	83%
COMMUNITY BUILDING		
Total community contributions	$547,944	$122,000
Volunteer hours	3,708	4,000
HEALTH AND SAFETY		
Lost-time injury frequency rate	0.41%	1%
Annual recordable incident rate	2.51	2.45
Work-related fatalities	0	0

Governance Performance

The following table presents Crombie's select governance metrics. Additional information on Crombie's corporate governance can be found in the most recent Management Information Circular.

	2025	2024
BOARD COMPOSITION		
Chair and CEO are separate	Yes	Yes
Representation of women on the Board	33%	30%
Representation of other diverse groups on the Board	8%	20%
Board oversight of ESG measures	Yes	Yes
DATA PRIVACY AND CYBERSECURITY		
Cybersecurity training completion rate	100%	100%

1. This metric is calculated using the number of participants in the program.
2. This metric is calculated using the number of participants in the program.
3. This metric is calculated using total active participants in the program across our employee base.

Appendix B:
ESG Performance Scorecards (Continued)

Detailed Environmental Data

Our detailed environmental data provides an overview of energy consumption, procured renewable electricity, water consumption, and non-hazardous waste based on actual data available at the time of reporting. Where actual data was unavailable, the relevant site, meter, or reporting period was excluded. Like-for-like figures only include comparable data points with actual data available for both reporting periods.

Crombie continues to strengthen the coverage, completeness and quality of its environmental performance data. Year-over-year changes in reported energy and waste data may reflect improved data availability and expanded data coverage, in addition to changes in operational performance. Waste data coverage increased in 2025 as additional third-party data became available. Water consumption may fluctuate due to factors outside Crombie's direct control, including utility billing cycles, billing periods and the timing of utility data availability. Crombie continues to monitor these factors and refine its data collection processes to support consistent and transparent reporting.

Additionally, Crombie updated its asset type classifications to better reflect the composition of its portfolio and improve consistency across reporting periods. Where applicable, these categories are aligned with the FTSE Nareit Classification System referenced in the SASB Real Estate Standard, with certain property subsectors consolidated for presentation purposes. As a result, category-level asset data may be presented differently than in prior reporting periods.

Energy Consumption By Asset Class

	Absolute		Like-for-like	
ENERGY CONSUMPTION BY ASSET CLASS – ekWh	2025	2024	2025	2024
Retail – landlord-controlled energy	20,392,504	21,736,961	20,135,946	19,939,627
Retail – tenant-controlled energy	704,948,006	721,574,176	697,761,572	710,879,630
Retail – total energy	725,340,511	743,311,137	717,897,518	730,819,257
Office – landlord-controlled energy	14,830,523	16,453,270	13,888,076	14,748,515
Office – tenant-controlled energy	20,728,970	21,504,960	20,721,741	21,002,939
Office – total energy	35,559,493	37,958,230	34,609,817	35,751,454
Industrial – landlord-controlled energy	0	0	0	0
Industrial – tenant-controlled energy	76,429,640	80,735,046	76,429,640	80,735,046
Industrial – total energy	76,429,640	80,735,046	76,429,640	80,735,046
Residential – landlord-controlled energy	5,904,743	6,171,247	4,379,518	4,490,691
Residential – tenant-controlled energy	9,973,913	9,882,772	8,843,566	8,573,740
Residential – total energy	15,878,656	16,054,019	13,223,084	13,064,431
Lodging – landlord-controlled energy	2,540,691	3,511,332	2,540,691	3,511,332
Lodging – tenant-controlled energy	2,507,638	3,094,764	2,507,638	3,094,764
Lodging – total energy	5,048,329	6,606,096	5,048,329	6,606,096
✓ **Total energy consumption**	**858,256,629**	**884,664,528**	**847,208,388**	**866,976,284**

Renewable Electricity Instruments

	2025
Renewable electricity instruments applied to Scope 2 market-based emissions – kWh[1]	1,900,000

1. *Reflects renewable electricity procured through eligible renewable electricity instruments, including renewable energy certificates ("RECs") and green electricity purchases or contracts, where applicable. These instruments are applied to Crombie's Scope 2 market-based emissions only. Scope 2 location-based emissions are calculated separately using grid-average emission factors.*

✓ Represents third-party moderate assurance on 2025 data.

Appendix B:

ESG Performance Scorecards (Continued)

Water Consumption By Asset Class

	Absolute		Like-for-like	
WATER CONSUMPTION BY ASSET CLASS - Cubic Metres[1]	2025	2024	2025	2024
Retail	1,036,871	1,059,459	1,004,140	1,029,017
Office	46,895	49,493	45,496	46,087
Industrial	43,390	44,519	43,390	44,519
Residential	50,182	53,014	50,182	53,014
Lodging	20,753	46,350	20,753	46,350
Total water consumption	**1,198,090**	**1,252,834**	**1,163,960**	**1,218,986**

1. *Totals may not sum due to rounding.*

Non-Hazardous Waste

	Absolute	
NON-HAZARDOUS WASTE - Metric Tonnes	2025	2024
OPERATIONAL CONTROL		
Landfill waste	989	1,094
Recycled/diverted waste	1,034	971
Total waste	2,023	2,065
Standard diversion rate (weight based)	51%	47%
Weighted diversion rate (impact based)[1]	54%	53%
NON-HAZARDOUS WASTE DATA BY ASSET CLASS		
Retail	39,448	42,926
Office	894	1,331
Industrial	619	740
Residential	317	406
Lodging	428	407
Total non-hazardous waste	**41,706**	**45,810**

1. *Impact-based diversion rate is weighted by Gross Floor Area ("GFA") to accurately reflect the environmental performance relative to asset scale across our landlord-managed enclosed centres.*

Represents third-party moderate assurance on 2025 data.

Appendix C:
GRI Context Index

This index maps selected Crombie social topics and disclosures to relevant GRI Standards to support transparency and comparability.
It is intended as a topic-specific alignment reference and does not represent a full GRI Content Index or a claim of reporting in accordance with the GRI Standards.

Relevant Topic Area	Crombie-Reported Disclosures	Selected GRI References	Description of GRI References
Thriving Communities - community building	Community investment, partnerships, donations, volunteer hours and local community initiatives	GRI 201-1; GRI 413-1	GRI 201-1 relates to economic value generated and distributed, including community investments. GRI 413-1 relates to operations with local community engagement and community development programs.
Thriving Communities - accessibility	Accessibility initiatives, property improvements and inclusive access to spaces and services	GRI 203-1	GRI 203-1 relates to infrastructure investments and services supported, including investments that improve access to spaces, services and community infrastructure.
Health, Safety & Well-being	Health and safety programs, lost-time injury frequency rate, annual recordable incident rate and work-related fatalities	GRI 403-9	GRI 403-9 relates to work-related injuries, including fatalities and injury rates.
Great Place to Work	Employee engagement, Culture of Inclusion Index, employee satisfaction, voluntary turnover, diversity representation and leadership development participation	GRI 401-1; GRI 404-2; GRI 405-1	GRI 401-1 relates to employee turnover. GRI 404-2 relates to programs for upgrading employee skills and development. GRI 405-1 relates to diversity of governance bodies and employees.

Crombie

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