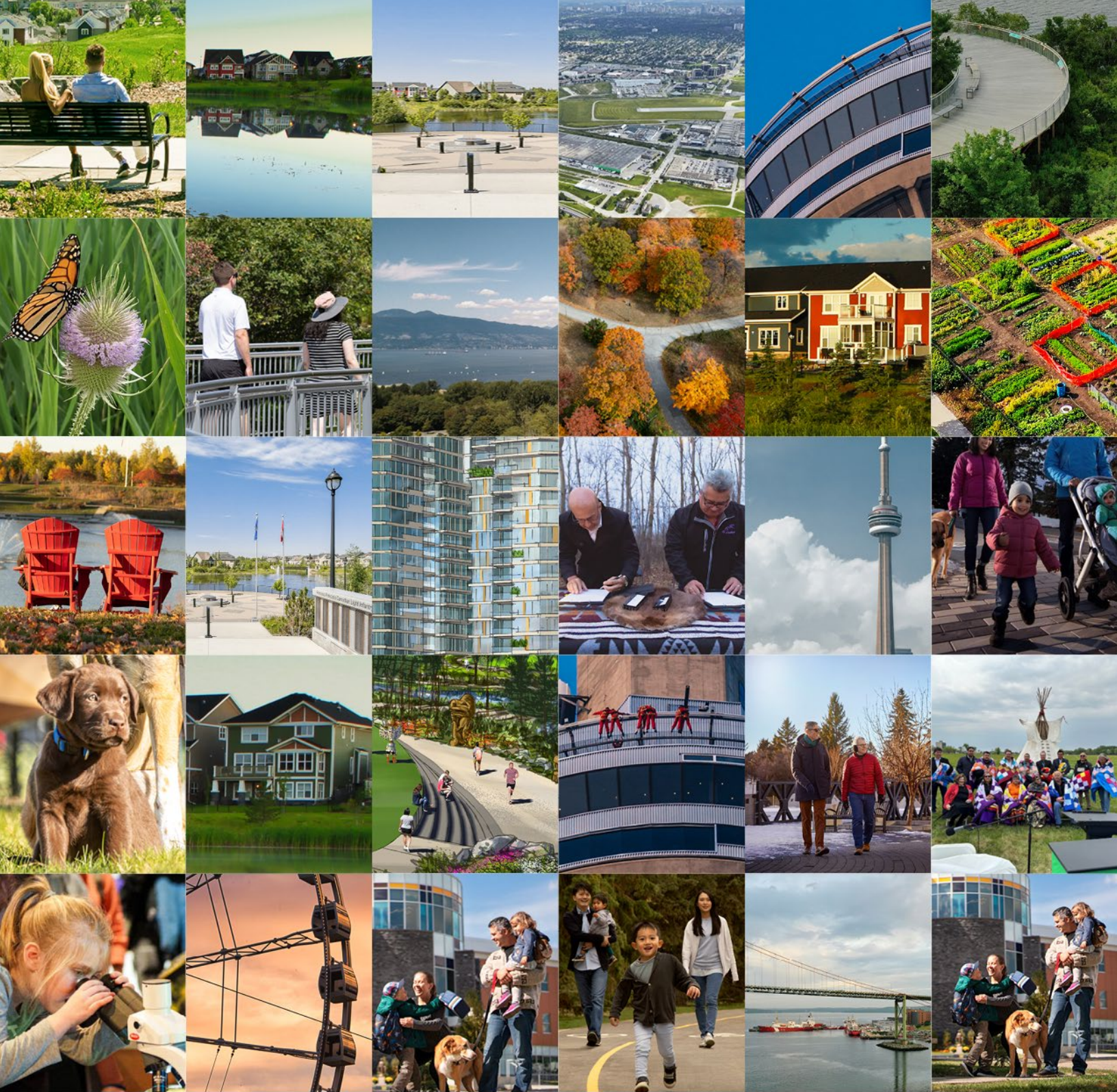




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Made for generations.



Canada Lands Company
Société immobilière du Canada

Impact Report | 2025/26



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Message from the President and Chief Executive Officer



“The Company is stepping into its next chapter with the same steady purpose that has guided it for 30 years: delivering meaningful outcomes for Canadians.”

On behalf of Canada Lands Company Limited (CLCL) and its subsidiaries (collectively, the Company or Canada Lands Company), I am proud to present the 2025/26 Impact Report. This year marked an important milestone for the Company as it celebrated 30 years of successful operations in real estate development and attractions management. The year also was one of transition, as the Company is adapting to changes in its operating environment in an effort to support the country’s ongoing need for more housing, including affordable housing.

This year, the federal government launched Build Canada Homes, a new agency focused on increasing housing supply and delivery. As such, Canada Lands Company’s Real Estate Division and its assets and expertise, including Downsview Park, will be transferred under the Build Canada Homes portfolio, while the Attractions Division—consisting of the CN Tower, the Old Port of Montréal and the Montréal Science Centre will remain under CLCL as it becomes an attractions-focused Crown corporation.

Against this backdrop of change, CLCL has continued to advance the work that defines our impact with progress made across six areas of focus: Housing, Climate, Indigenous Peoples Collaboration, Psychological Health and Safety, Diverse Procurement, and Equity, Diversity and Inclusion. The Company has also continued to provide benefits through its core values of social impact, financial resilience and environmental sustainability.

From a financial perspective, CLCL has invested approximately \$72 million in real estate development across Canada this past fiscal year, and generated

revenues of \$86 million – reinforcing our role as a key economic contributor. These results reflect unwavering dedication, expertise and collaboration, delivering results with purpose.

As a federal Crown corporation, CLCL has continued to align with the Task Force on Climate-related Financial Disclosures (TCFD) and the International Sustainability Standards Board’s (ISSB) Standards. Since 2022, the Company has integrated the TCFD framework into its corporate planning and reporting to strengthen how it identifies, manages and reports on climate-related risks and opportunities. Additionally, CLCL is committed to supporting Canada’s shift toward net-zero carbon operations and aligns itself with the Greening Government Strategy, aiming for net-zero emissions by 2050.

Our 2025/26 Impact Report reflects these key achievements and other milestones despite the Company’s ongoing transition. With the change in operating environment, the Company is stepping into its next chapter with the same steady purpose that has guided it for 30 years: delivering meaningful outcomes for Canadians.

I would like to extend my gratitude to all CLCL teams for their dedication, resilience and professionalism throughout the year. I look forward to continuing to lead CLCL and remain committed to our shared core values and opportunities the future may bring.

Stéphane Déry
President and CEO



About this report

Canada Lands Company transforms former Government of Canada properties and strategically reintegrates them into communities.

For over 30 years, the Company has shown a commitment towards Environmental, Social and Governance initiatives. Its teams take great pride in the momentum and progress that have been established over the past three decades as they look towards turning a new page.

From 2018 to 2023/24, CLCL reported on Corporate Social Responsibility using a Balanced Scorecard approach. In 2023/24, the Company published its inaugural Environmental, Social and Governance Report which has been reframed as an Impact Report to report on collective efforts across three priorities and three areas of focus.

The 2025/26 Impact Report tracks progress and provides an overview of the Company's performance and management within these areas of focus. The Company has elected to streamline its reporting to focus its efforts on addressing the ongoing housing crisis while ensuring financial sustainability. With this specific focus, CLCL has been well-positioned to effectively contribute to alleviating the pressing housing challenges facing our country.

Maintaining financial resilience is an important aspect of continuing to drive economic development in the communities in which CLCL operates – an approach that will continue to enable innovation.

This report includes a TCFD-aligned portion that establishes a foundation for potential transition to the ISSB S2, or the Canadian Sustainability Standards Board (CSSB) future standards.



We Are Canada Lands Company

CLCL is a self-financing federal Crown corporation that reports to the Parliament of Canada through the Minister of Housing and Infrastructure.

CLCL is a *Canada Business Corporations Act* corporation listed in Schedule III, Part 1 of the *Financial Administration Act*, and an agent of His Majesty the King in Right of Canada.

CLCL has the following three wholly owned subsidiaries:

- 1 Canada Lands Company CLC Limited (CLC) is a non-agent Crown corporation that carries out the Company's core real estate business in all regions of Canada and owns and operates Canada's National Tower (CN Tower) in Toronto, Ontario.
- 2 Old Port of Montreal Corporation Inc. (OPMC) is responsible for managing the Old Port of Montreal (OPM) and the Montreal Science Centre (MSC).
- 3 Parc Downsview Park Inc. (PDP) owns and manages Downsview Park and develops the Downsview Lands.

ESG Roadmap

In 2023, CLCL and its subsidiaries developed a sustainability strategy, formalized it in the ESG roadmap and made it a key component of its Strategic Plan.

The roadmap enhances the Company’s accountability to Canadians while upholding the commitments illustrated in the plan. The roadmap was developed through an extensive process, informed by a materiality assessment exercise, which evaluated ESG topics based on their importance to CLCL’s shareholder – the Government of Canada – and based on the areas where the Company can leverage its influence, and potential impact on its business.

Importance to stakeholders was assessed through a government priority and policy scan, including the Government of Canada’s Greening Government Strategy and CLCL’s Letters of Expectations. Impacts on operations were assessed through extensive consultations across the business and analysis of the risks and opportunities potentially presented by specific ESG topics. This process yielded six ESG focus areas, and while the Company had a history of efforts on these matters, the ESG roadmap built on the work already done.

In 2024, following signals from the Government of Canada and responding to the increasing importance of the housing crisis in Canada, the Company went through an exercise of reprioritization, notably to increase its capacity to deliver housing and affordable housing. The reprioritization led to the identification of three ESG priorities: Housing, Indigenous Peoples Collaboration, and Climate. The other three ESG topics, Psychological

Health and Safety, Diverse Procurement, and Equity, Diversity and Inclusion, which were previously part of the six ESG priorities, are now considered areas of focus. This means that they are still Company objectives, but more efforts and resources are allocated to the three ESG priorities. To reflect this new approach, sustainability targets identified in 2023 were revisited with the objective to have ambitious yet realistic goals that continuously improve the Company while making sure that enough resources are allocated to the three ESG priorities. As a result of this exercise, the target year for Diverse Procurement and Equity, Diversity and Inclusion targets were modified so that they can be reached later than initially anticipated.

Other Areas of Interest

In addition to the six ESG focus areas, the Company is also monitoring other topics. The materiality assessment conducted in 2023 revealed several areas that are important. Topics to Monitor are already being actively monitored. Table Stakes are issues that are actively managed and will be maintained through established policies and processes. When existing ESG focus areas have gained significant momentum and seen progress that approaches completion, the intent is to move those to Table Stakes, where they will continue to be tracked and monitored. Changes in the external environment will be monitored as well as stakeholder expectations, resulting in updates to the Company’s materiality assessment as required.

ESG Priorities

Housing

Indigenous Peoples
Collaboration

Climate

Areas of Focus

- Psychological Health and Safety
- Diverse Procurement
- Equity, Diversity and Inclusion

Topics to Monitor

- Employee attraction, retention and engagement
- Inclusive and cohesive culture
- Land use and biodiversity
- Local hiring practices/procurement
- Responsible supply chain
- Supplier diversity

Table Stakes

- Accessibility
- Business ethics, legal and regulatory compliance
- Cybersecurity and data privacy
- Enterprise risk management (ERM)
- Heritage and legacy
- Stakeholder engagement
- Waste management
- Water and wastewater management

Transition to Build Canada Homes

As the Company undergoes structural change—with real estate expertise and assets transitioning to Build Canada Homes and CLCL evolving into an attractions-focused Crown corporation—the ESG roadmap will be revisited through future strategic planning processes led by each organization. This work will help ensure that priorities, targets and governance continue to reflect each organization’s distinct mandate, operating context and areas of impact, with guidance and support from their respective Boards of Directors.



ESG Governance

In 2023, CLCL established its ESG governance structure, delineating it into three distinct pillars: strategic, management and implementation.

This structure combined leadership guidance with broad employee involvement, helping to prioritize ESG topics that aligned with the Strategic Plan. It also embedded ESG considerations into routine operations, reporting, risk assessment, and decision-making.

At the strategic level, the Board of Directors oversaw the ESG roadmap and was tasked with approving ambitions, targets, and Key Performance Indicators (KPIs) that aligned with the roadmap. The Board received biannual updates on ESG performance and progress.

Members of the executive served as ESG topic owners based on their expertise and areas of responsibility, supporting working groups and ensuring resources for implementation and oversight. The ESG Director coordinated initiatives across the Company, covering engagement, data, risk, disclosures, and process enhancements.

Operational execution was supported by national ESG working groups and Company-wide resources, which drove roadmap implementation, data collection, performance monitoring, and targeted initiatives. To enhance monitoring capabilities and streamline data management, the Company deployed an ESG software solution that centralized data collection and reporting processes, thereby reinforcing its commitment to sustainable practices and transparent governance.

Economic Impact

Statement on Economic Impact

From community-building real estate developments to iconic national attractions, Canada Lands Company turns opportunity into lasting value—delivering strong financial returns to the Government of Canada while generating economic benefits for Canadians.

Through its Real Estate Division, the Company creates vibrant communities with housing, infrastructure and amenities. Its Attractions Division supports Canada’s tourism economy by welcoming millions of visitors and helping local businesses thrive.

Together, these divisions deliver a diversified and resilient economic contribution grounded in strong financial performance. From coast to coast, Canada Lands Company is recognized for transforming places, creating memorable experiences and delivering measurable value. The following figures highlight key investments in infrastructure, heritage commemoration, environmental remediation and community engagement over the past five years.

Old Port of Montréal

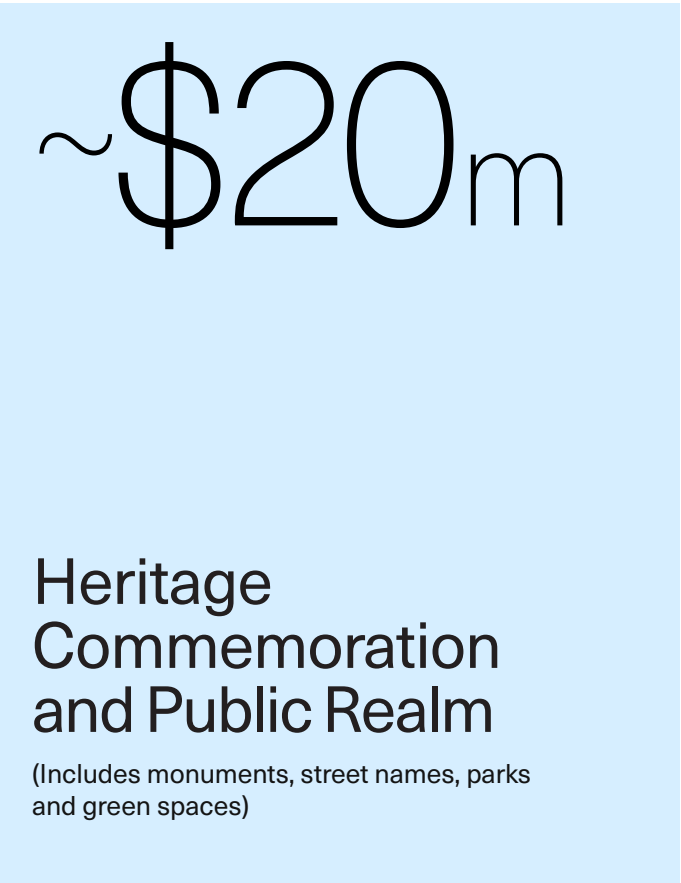
The Old Port of Montréal demonstrates how Canada Lands Company turns public spaces into lasting economic, cultural and community value.

Located between Old Montréal and the St. Lawrence River, the Old Port stretches more than 2.5 kilometres and is one of the city’s most visited destinations. Each year, nearly 6.5 million people come to enjoy its events, public spaces, restaurants, shops and attractions. It is also home to the Montréal Science Centre, which brings science and technology to life through hands-on exhibits and educational programs.

For fiscal year 2025/26, the Old Port’s day-to-day operations generated an estimated \$144 million in economic value, including \$92 million in direct impacts, \$26 million in indirect impacts and \$25 million in induced impacts.

Additionally, its investments added an estimated \$16 million, including \$8 million in direct impacts, \$4 million in indirect impacts and \$3 million in induced impacts.

The Old Port also strengthens the wider visitor experience in Old Montréal. Its appeal draws people into the area and encourages them to explore nearby cultural and historic attractions, such as Notre-Dame Basilica and Bonsecours Market. This activity supports local businesses, increases foot traffic and adds to the district’s cultural and economic vitality. Together, the Old Port and nearby Old Montréal form a major tourism hub, drawing visitors, extending their time in the area and generating benefits for the broader community.





Priorities

Housing

For over 30 years, CLCL has helped address Canada's housing challenges by making former federal lands available for homes and by advancing complete communities with a mix of housing types and tenures. In a context of rising housing need, during 2025/26, the Company worked with municipalities, Indigenous partners, non-profits and private-sector builders to move projects forward in ways that reflect local priorities.

Across CLCL's portfolio teams advanced master planning, servicing and infrastructure strategies in cities across Canada, including Vancouver, Calgary, Edmonton, Winnipeg, Toronto, Ottawa, Montréal, Halifax and St. John's, to create market-ready parcels that support housing delivery. The Company also pursued approaches such as long-term leasing and collaborations with housing providers to strengthen affordability outcomes and help keep communities inclusive over time. Through engagement, CLCL sought to incorporate community benefits such as accessible design, family-friendly unit mixes, and public spaces that foster connection and belonging. This work supported priorities such as accessibility, walkability, access to transit, parks and public spaces, and climate resilience.

CLCL's housing work helped convert underutilized public lands into places where people can live, work and connect. By advancing projects through key milestones—planning, municipal approvals, servicing, procurement, and partner agreements—CLCL enabled 2,210 housing units in 2025/26, including 1,978 affordable housing units. These homes and future development opportunities help support a range of needs, including options for families and seniors, while strengthening complete communities with amenities and services within reach.

Enabled reflects housing capacity advanced through CLCL actions—such as approved plans, released parcels, and executed agreements or leases—that help delivery partners proceed with building homes. As projects advance, units may be delivered over multiple years as construction phases are completed.

Looking ahead, Build Canada Homes will take the mantle from CLCL to further increase housing supply and affordability at scale on federal lands.

TARGETS

5,000
affordable housing units
enabled by March 2028.

39,000
housing units enabled
by March 2031.

RESULTS

3,840
affordable housing units
enabled by March 2026.

8,084
housing units enabled
by March 2026.

SDG ALIGNMENT

1 NO
POVERTY



11 SUSTAINABLE CITIES
AND COMMUNITIES





Priorities

Climate

The Company continues to advance its objective of supporting Canada's transition to net zero emissions by 2050 while strengthening the resilience of its assets, operations, and communities to the impacts of climate change.

During the 2025/26 reporting period, activities focused on strengthening climate governance, advancing site-specific climate risk and resilience planning, and integrating climate considerations into development, procurement, and capital planning processes.

Adoption of the Task Force on Climate-related Financial Disclosures (TCFD)

Incorporating the TCFD framework into its corporate reporting and planning processes since 2022, the Company continues to ensure transparency, accountability, and effective management of climate related risks and opportunities. The TCFD framework enables disclosure of climate-related impacts on business operations and investment decisions across four pillars: Governance, Strategy, Risk Management, and Metrics and Targets.

During the reporting period, the Company continued to build on this foundation and strives to align with the ISSB IFRS Sustainability Disclosure Standards.

TARGETS

100%
Procurements over \$1 million include criteria to assess supplier emissions reduction strategy and tracking approach.

90%
Increase waste diversion during construction and demolition to 90% by 2030, 95% by 2040, and achieve net-zero waste by 2050.

RESULTS

100%
Since June 2024, all procurements over \$1 million require suppliers to disclose Scope 1 and Scope 2 emission reduction targets and tracking.

96%
Waste diversion during real estate construction and demolition reached 96% for 2025/26, surpassing the 2030 target.

SDG ALIGNMENT

7 AFFORDABLE AND CLEAN ENERGY



11 SUSTAINABLE CITIES AND COMMUNITIES



13 CLIMATE ACTION



Governance

Climate-related matters are overseen through the ESG governance framework described on page 13. The Board of Directors retains oversight of climate-related risks and opportunities, supported by management's responsibility for implementation, integration, and performance monitoring. In September 2023, the Board approved the Company's decarbonization, energy management, and climate resilience approach to support the achievement of greenhouse gas (GHG) reduction targets by 2030 and the long-term objective of net zero emissions by 2050 for Scope 1, Scope 2, and select Scope 3 emissions.

To further strengthen climate-related oversight and informed decision-making, members of the Board of Directors and Executive Leadership Team participated in a dedicated climate training session, delivered through EY's Four Futures immersive executive experience. The session was designed to build climate literacy at senior decision-making levels through interactive, scenario-based exploration of long-term climate and socio-economic pathways and their potential implications for strategy, asset resilience, and risk management. The training supported Board-level dialogue on climate considerations and reinforced management accountability for integrating climate factors into governance, strategy, and enterprise risk management, consistent with TCFD recommendations.

Three members of the Executive Leadership Team are responsible for implementing climate-related priorities, facilitating resource allocation, and monitoring progress against climate objectives. The national Climate Working Group continues to support implementation by driving initiatives and ensuring integration across business units. At the site level, collaboration between senior management, project teams, and subject matter experts supports the incorporation of climate considerations into planning and operational decision-making.

Scenario Analysis

In 2023, the Company undertook qualitative climate scenario assessments to identify climate-related risks and opportunities that could impact operations and strategic priorities. Leveraging global and national climate models, the assessments considered short-term (1–2 years), medium-term (3–5 years), and long-term (5–10 years and beyond) horizons. Three scenarios were assessed:

Paris-Aligned

This scenario assumes Canada achieves net zero emissions by 2050 and reduces GHG emissions 40% below 2005 levels by 2030, with accelerated global decarbonization and mitigation efforts limiting average global temperature increase to 1.5°C by 2100.

Insufficient Global Action

This scenario assumes Canada achieves net zero emissions by 2060 and reduces emissions 30% below 2005 levels by 2030. Global actions are insufficient to limit warming to 2°C, resulting in average temperature increases of 2.5°C to 2.9°C by 2100.

Climate Crisis

This scenario assumes Canada and other countries do not achieve their GHG reduction commitments, resulting in limited mitigation and global average temperature increases exceeding 4°C by 2100.

A review of the scenario analysis was completed in 2024. Based on this review, the Company determined that the operational context, strategic orientation, and external-climate related factors influencing the organization have not undergone material change. Accordingly, the previously identified scenarios, impacts, and strategic considerations remain valid.

Transition Risks and Opportunities

Transition Risks

The Company has identified several transition risks associated with the shift to a low-carbon economy. These include evolving emissions reporting requirements, potential increases in the cost of GHG emissions, and constraints related to the availability of low-carbon materials and services, which may affect real estate development and construction activities. Changes in customer, visitor, and tenant expectations toward environmentally responsible organizations may also amplify reputational and financial risks if climate considerations are not adequately addressed. In the short to long term, increased emissions pricing and changing market expectations may have more immediate effects on operating costs and revenue generation.

Transition Opportunities

As the Company continues to implement its ESG roadmap, decarbonization and climate resilience initiatives present opportunities to enhance operational efficiency while supporting the Government of Canada's net zero by 2050 ambition. Opportunities include improving energy efficiency to reduce operating costs, deploying low-emission and renewable energy solutions, and demonstrating climate leadership among federal Crown corporations. During the reporting period, the Company was formally recognized by the Government of Canada's Net-Zero Challenge as a Gold Participation Tier member, reinforcing its climate governance and decarbonization efforts.

During the reporting period, the CN Tower advanced work toward a LEED certification, with energy efficiency, water performance, and operational improvements initiated in 2025/26 and continuing into 2026/27. This work supports both emissions reduction objectives and improved asset performance. The Company continues to explore collaboration and partnerships to support low-carbon, climate-resilient development across its portfolio.

Risk Management

Climate resilience is included within the Company's risk universe and is defined as the ability to effectively manage and mitigate the impacts of climate-related hazards on operations, assets, and development activities. Physical climate risks vary by location and may include extreme heat, flooding, extreme precipitation, sea level rise, and other weather-related hazards. If not adequately addressed, these risks may result in infrastructure damage, increased operating and insurance costs, supply chain disruptions, and impacts on employee well-being, customer experience, and visitor attendance.

As part of its response, the Company continues to strengthen climate resilience across its attractions and real estate portfolio through site-specific climate risk and adaptation initiatives. During the reporting period, climate risk, resilience and mitigation planning advanced at several major development sites.

At the Old Port of Montréal, a comprehensive climate risk and adaptation study was initiated to identify priority climate hazards and to define concrete mitigation and resilience measures to support long-term operational continuity and asset protection.

At Pointe-de-Longueuil, a real estate site based in Québec, phased climate risk and resilience studies were advanced in parallel with development planning. Phase A assessments identified key climate-related risks and mitigation measures, informing master planning and design decisions. Further work is ongoing to validate priority risks, embed adaptation measures into technical specifications and procurement, and explore mitigation opportunities such as shared energy systems between buildings.

At Shannon Park in Halifax, climate hazard screening and physical climate risk analysis were undertaken to inform development planning for this large-scale waterfront project. The work assessed climate hazards under mid- and late-century scenarios, including extreme heat, increased precipitation, and flooding, and is being used to guide ongoing climate risk and resilience planning. Additional resilience strategies and mitigation measures will continue to be developed in subsequent project phases.

Across the portfolio, climate-related risks are integrated into the Company's Enterprise Risk Management framework to ensure alignment with strategic objectives, capital planning, and long-term resilience.



Metrics and targets

Scope 1 and Scope 2 Emissions

In 2022, the Company prepared its inaugural GHG emissions inventory, prioritizing Scope 1 and Scope 2 emissions based on the GHG Protocol Corporate Standard's Operational Control approach. In alignment with Canada's emission targets, the Company committed to participate in the Net-Zero Challenge, establishing targets in 2023 to reduce Scope 1 and 2 emissions by 40% by 2030, 70% by 2040, and achieve net zero by 2050.

At the time, the GHG emissions inventory determined that the Company had a total of 7,253 tCo₂ of Scope 1 and Scope 2 emissions for the base year 2022/23.

GHG Base Year Recalculation Policy for Scope 1 and 2

Scope 1 and Scope 2 GHG emissions reduction targets include all attractions, real estate properties and office leases expected to be held post-2030. Given the nature of the business, the Real Estate Division's portfolio of properties is subject to frequent changes in ownership as land is sold to builders or leased to long-term tenants on an ongoing basis, and new properties are acquired. As such, in an effort to enhance the transparency of its GHG emission targets, the Company developed a GHG Base Year Recalculation Policy. The policy follows guidance from the GHG Protocol Corporate Standard, an internationally recognized standard for GHG emissions accounting and reporting. The policy defines situations justifying the recalculation of its GHG emission reduction targets as the Company's portfolio changes over time.

GHG Emissions Variations

The Company continues to track emissions annually. For 2025/26, total Scope 1 and Scope 2 emissions reached 8,820.9 tCO₂, a 6.23% decrease from 2024/25 total Scope 1 and Scope 2 emissions. This reduction was primarily driven by a significant decrease in Scope 1 emissions, due to improvements to large buildings in Quebec which resulted in a strong reduction in natural gas consumption. Over the same period, an increase in Scope 2 emissions occurred, mostly driven by the increase in electricity emission factor in Ontario.

Scope 3 Emissions

Scope 3 emissions include indirect GHG emissions that occur in the Company's value chain, including upstream and downstream emissions, outside of direct operation.

The Company identified that a majority of Scope 3 emissions result from the Real Estate Division, including emissions and waste generated from third-party suppliers during construction and demolition activities, and the use of properties after sale or lease.

Given this, the Company committed to the following Scope 3 targets:

- All procurement over \$1 million will include a request for suppliers to identify their Scope 1 and Scope 2 emission reduction targets and tracking approach, with evaluation points for that disclosure by June 30, 2024.
- Increase diversion of waste generated during real estate construction and demolition activities to 90% by March 31, 2030, 95% by March 31, 2040, and net-zero waste by 2050.
- At least 30% of real estate properties sold will be designated for net-zero buildings by March 31, 2030, 65% by March 31, 2040, and 100% of properties sold by 2050.
- Net-zero business travel emissions by 2050.

As the Company addresses its Scope 3 emissions, the following results were noted for 2025/26:

- Since June 2024, all procurements over \$1 million include a request for suppliers to identify their Scope 1 and Scope 2 emission reduction targets and tracking approach, with evaluation points for that disclosure.
- The diversion of waste generated during real estate construction and demolition activities has shown strong progress as these wastes had a diversion rate of 96% for 2025/26, an increase from 88% in 2024/25, exceeding the Company's 2030 and 2040 targets.
- Business travel emissions were assessed for the fourth consecutive year, reaching 333 tCO₂ in 2025/26. The Company remains committed to monitoring these emissions and identifying opportunities to reduce impacts through ongoing assessment of travel practices and consideration of lower-emission alternatives.



Priorities

Indigenous Peoples Collaboration

CLCL's Indigenous Peoples Collaboration Working Group facilitates the coordination, information sharing, and the exchange of practical experiences with Indigenous Peoples across projects. This forum supports internal learning and provides a mechanism to discuss matters that influence relationships with Indigenous partners, including engagement practices, communication approaches, and procurement considerations. A consistent emphasis is placed on aligning actions with Indigenous partner expectations, local context, and project delivery realities, recognizing that approaches vary.

As part of its strategy to increase organizational knowledge of Indigenous Peoples, in 2026, CLCL launched a series of five organization-wide Indigenous Peoples Collaboration forums. The objective of these forums is to strengthen internal capacity and share the understanding of how to build and sustain relationships with Indigenous partners.

The first session, delivered by two experienced executive leaders in a two-hour virtual forum, focused on foundational aspects of establishing relationships with Indigenous Peoples. The panelists shared their lived experiences in establishing CLCL's partnerships.

In parallel, CLCL introduced a set of short, targeted microlearning sessions designed to complement the forums and broaden staff exposure to Indigenous realities and protocols. Delivered as 30-minute virtual sessions throughout 2026, these learning opportunities will address topics such as appropriate terminology, Indigenous learning resources within the organization, cultural practices, and the purpose and importance of land acknowledgements.

CLCL also continued to explore opportunities related to Indigenous commemoration across projects and attractions. In collaboration with Indigenous partners and external authorities, these initiatives support Indigenous recognition, presence, and education in public-facing spaces with Indigenous language visibility and naming. These approaches are guided by partner preferences and local circumstances.

Across its portfolio, CLCL remains engaged with Indigenous partners on project-specific initiatives, including the development of cultural design guidelines, participation in planning processes, exploration of partnership opportunities, and consideration of Indigenous participation in procurement activities. The Company continues to assess how these objectives can be advanced within applicable regulatory and trade agreement frameworks.

TARGET

90%

of Real Estate Division's properties and Attractions have at least one relationship established with an Indigenous community by March 31, 2028.

RESULT

48%

Relationships have been established at 48% of the Company's properties and attractions, due to an increased number of new real estate properties for which new relationships will be built in the coming years.

SDG ALIGNMENT



Areas of Focus



Psychological Health and Safety

The Company is committed to fostering a healthy work environment that supports both the physical and psychological well-being of its employees.

Recognizing that Psychological Health and Safety (PHS) is integral to overall employee health, safety, and wellness, the Company continues to advance PHS through corporate policies, human resources practices, and targeted tools that support employees and managers across the organization.

Approach to PHS

Building on the findings of the 2022 third-party PHS assessment, the Company continued to monitor progress against identified priorities and targets. Oversight during the period focused on sustaining progress, embedding PHS considerations into existing practices, and supporting continuous improvement rather than introducing new large-scale programs.

To assess employee experience and inform ongoing improvement, the Company gathered feedback through a company-wide survey on feelings of inclusion and psychological health and safety. Results demonstrated improvement in employees' sense of inclusion and modest improvement in PHS experience, providing insight to guide future priorities and actions.

Education and practical support remained a key focus. All employees completed the mandatory PHS training. Wellness sessions and the promotion of Health & Safety and PHS initiatives continued across the organization on a variety of topics and leaders also attended leadership training sessions focused on courageous conversations.

The Company remains committed to monitoring psychological health and safety risks, responding to employee feedback, and supporting a balanced and respectful work environment through ongoing evaluation and continuous improvement.

TARGET

90%

of foundational and high-priority elements from the 2022 Psychological Health and Safety audit implemented by March 31, 2024.

15%

improvement in the Psychological Health & Safety experience score by March 2026, from the 2022 employees survey.

RESULT

91.3%

Result achieved at March 31, 2024, exceeding target.

-3.9%

in variation for the Psychological Health & Safety survey score, thus missing the 2026 target.

SDG ALIGNMENT



Diverse Procurement

The Company remained focused on increasing the number and value of contracts awarded to Indigenous businesses and businesses owned by underrepresented groups.

During the reporting period, the Diverse Procurement Working Group continued to coordinate efforts across divisions and to advance the integration of diverse procurement into internal procedures.

This year, an emphasis was put on developing tools to enable diverse procurement practices internally. Notably, a company-wide, one step guide was developed and made available to all employees to support the identification and use of diverse procurement resources. This diverse procurement resource list was subsequently updated to include Canada-wide links for Indigenous, women-owned and rainbow-certified businesses, further facilitating procurement from diverse suppliers.

In early 2026, the Company engaged with Public Services and Procurement Canada to explore additional procurement tools aimed at making it easier for employees to identify diverse businesses and for diverse suppliers to engage with Company procurement opportunities. Developments are ongoing and will continue into the next fiscal year.

These efforts led to an improvement in our diverse procurement metrics, notably with the share of the total value of contracts awarded to Indigenous businesses going from 0.9% in 2024/25 to 1.72% in 2025/26, and the share of the total value of contracts awarded to businesses owned by underrepresented groups going from 0.99% in 2024/25 to 1.18% in 2025/26. This progress reflects the Company's continued commitment to embedding diverse procurement more consistently across the organization, and improving access to practical tools, resources, and supplier information.

Equity, Diversity, and Inclusion

The Company is committed to fostering an inclusive workplace where differences are respected and employees feel supported and able to contribute authentically.

Equity, Diversity and Inclusion (EDI) efforts are coordinated through the Human Resources team, internal committees, and employee-led groups, including the Inclusion, Diversity, Equity and Access (IDEA) Committee and the Rainbow Connection, supporting learning, representation, inclusion, and outreach across the organization.

Approach to EDI

In the past year, EDI activities focused on organization-wide awareness, learning, and representation. The IDEA Committee delivered initiatives aimed at increasing understanding and dialogue, including a Truth and Reconciliation panel featuring Residential School Survivors who shared lived experiences and reflections on the impacts of the residential school system. The session supported employee learning through direct testimony and facilitated dialogue, with both virtual and in-person participation. Another initiative was the development

of a structured mentorship program to support professional growth across teams with implementation planned for fall 2026.

Inclusion remains a priority

The Company continued to promote representation and inclusive dialogue through organization-wide engagement. To mark International Women's Day, the IDEA Committee hosted a virtual panel featuring women from across divisions, where panelists shared personal and professional experiences followed by an interactive Q&A with participants. Another initiative from the Rainbow Connection and the IDEA Committee is the launch of a Spotlight Series featuring employees from different teams and regions, helping to increase visibility of diverse voices and experiences across the organization.

Outreach efforts included employee-led engagement and community partnerships coordinated through the Rainbow Connection. Activities during the reporting period included Pride-related initiatives, updates to employee resources, community outreach, and the continued partnership with Rainbow Railroad.

These initiatives reflect the Company's continued commitment to fostering a culture of belonging through practical, employee-driven action.

TARGETS

5%
of total value and number of contracts awarded to Indigenous businesses by March 31, 2028.¹

5%
of total value and number of contracts awarded to businesses owned by underrepresented group(s) by March 31, 2028.¹

1. Used to be 2026, changed to 2028 following the reprioritization exercise.

RESULTS

VALUE OF CONTRACTS
1.72%
Awarded to Indigenous businesses.

NUMBER OF CONTRACTS
0.83%
Awarded to Indigenous businesses.

1.18%
Awarded to businesses owned by underrepresented group(s).

1.91%
Awarded to businesses owned by underrepresented group(s).

SDG ALIGNMENT



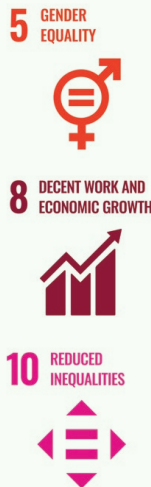
TARGETS

LEARNING AND GROWTH
100%
of people leaders participate in training on inclusive leadership practices by March 31, 2026.

RESULTS

To review the 2025/26 results for this area of focus, please see page 33 of this report.

SDG ALIGNMENT



Glossary of Terms

Affordable Housing

Housing is considered affordable when priced below market rates; affordability includes a range of housing that costs less than 30% of a household’s income before tax to 80% of average market rent. It’s a very broad term that can include housing offered by the private, public and non-profit sectors. It also includes all forms of housing tenure: rental, ownership and co-operative ownership, as well as temporary and permanent housing.

Climate Resilience

The capacity to prepare for, recover from, and adjust to climate effects such as increasingly common and severe weather events, prolonged droughts, extreme rainfall or heatwaves. This can involve reducing the impact of severe rainfall events by increasing vegetative cover, soil depths and infiltration methods to manage increased storm water.

Decarbonization and Energy Management

Reducing a company’s carbon footprint (or decarbonizing) throughout its operations while striving to align with, and increase contributions to, the goal of achieving net-zero emissions by 2050 or earlier. This involves developing a plan to decrease and offset both direct and indirect emissions (Scope 1 and Scope 2) as well as GHG across the entire supply chain (Scope 3). It also entails managing energy usage, including transitioning to renewable sources and improving energy efficiency, and reducing the carbon intensity of electricity used in operations and business activities. For the Company, this encompasses planning for decarbonization and energy usage in real estate development projects.

Diverse Procurement

Actively ensuring participation of under-represented groups in the Company’s vendor selection processes and supply chain.

Equity, Diversity and Inclusion (EDI)

This considers an organization’s EDI performance as it relates to the employee, executive and Board levels. Diversity refers to the range of people and ideas both within and outside the organization. Inclusion is ‘diversity in action’, creating an environment of involvement, respect and connection, where diverse ideas, backgrounds and perspectives are valued to enhance business outcomes. Diversity includes gender, age, cultural background, physical abilities, race, religion and sexual orientation.

Indigenous Peoples Collaboration (IPC)

This involves making genuine efforts to engage and work closely with Indigenous peoples and communities where the Company operates. It is based on the following principles: building respectful relationships, being proactive in hiring a diverse workforce, and aiming to increase business opportunities with and for Indigenous peoples while also investing in community programs. It includes ongoing consultation, engagement, business development, long-term relationships and economic reconciliation with Indigenous communities.

Net-Zero Carbon Buildings

A highly energy-efficient building that produces on-site, or procures, enough carbon-free renewable energy to meet operations energy consumption annually

Psychological Health and Safety (PHS)

This involves overseeing the implementation of best practices at all of the Company’s locations. It includes providing training and ensuring that employees and contractors are well-informed about workplace hazards so they can work effectively and safely. It also takes into account the needs of the communities near these sites.

Scope 1 Emissions

Direct GHG emissions from sources the Company owns or controls, such as natural gas, gasoline, diesel, propane, etc.

Scope 2 Emissions

Indirect GHG emissions from purchased or acquired electricity, steam, heat and cooling.

Scope 3 Emissions

Indirect GHG emissions in the Company’s value chain, including those upstream and downstream not covered in Scope 2.

Sustainable Development Goals (SDGs)

SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity. The goals recognize that action in one area will affect outcomes in others, and that development must balance social, economic and environmental sustainability.

Under-Represented Groups

Enterprises majority-owned and -operated by Indigenous people, women, Black or racialized people, 2SLGBTQIA+ people, or people with disabilities.

Data Tables

Housing	22/23	23/24	24/25	25/26
Affordable units enabled	247	154	1,464	1,978
Housing units enabled	1,031	1,015	4,145	2,210

Climate	22/23	23/24	24/25	25/26
Attractions and real estate properties that have developed climate resilience and adaptation plans	4%	4%	22%	19%
Attractions and real estate properties that have implemented site-specific climate-resilience and adaptation plans	4%	4%	4%	4%
% diversion of waste generated in operations during construction and demolition.	Nd	Nd	88%	96%
# of properties sold designated for net-zero carbon buildings	0%	0%	0%	0%
Procurement over \$1M including a request for suppliers to identify their Scope 1 + 2 GHG emission reduction targets and tracking approach, with evaluation points for that disclosure.	Nd	Nd	100%	100%
Scope 1 emissions	6,062	5,742	7,461	6,348
Scope 2 emissions	2,210	2,033	1,946	2,472
Total Scope 1 & Scope 2 emissions	8,271	7,775	9,407	8,821

Indigenous Peoples Collaboration	22/23	23/24	24/25	25/26
Attractions with at least one relationship established with an Indigenous community	0%	50%	50%	50%
Real estate site with at least one relationship established with an Indigenous community	53%	53%	58%	48%

Psychological Health and Safety	22/23	23/24	24/25	25/26
Foundational and high-priority elements from the 2022 PHS audit implemented	Nd	91.30%	91.30%	91.30%

Diverse Procurement	22/23	23/24	24/25	25/26
Total value of contracts awarded to Indigenous businesses	Nd	0.56%	0.90%	1.72%
Total value of contracts awarded to businesses owned by underrepresented group(s)	Nd	1.64%	0.99%	1.18%
Total number of contracts awarded to Indigenous businesses	Nd	0.41%	0.50%	0.83%
Total number of contracts awarded to businesses owned by underrepresented group(s)	Nd	1.79%	1.68%	1.91%

Equity, Diversity and Inclusion	22/23	23/24	24/25	25/26
Representation				
Employees that are members of racialized groups	30.5%	37.4%	36.8%	38.20%
Employees that identify as 2SLGBTQIA+	Nd	8.3%	8.4%	8.80%
Employees with a disability	1.7%	5.3%	5.4%	4.80%
Female employees	42.3%	41.7%	40.8%	40.30%
Indigenous employees	1.2%	1.1%	1.10%	1.20%
Non-binary/other employees	Nd	1.0%	0.8%	1.00%

Learning and Growth				
People leaders who participate in training on inclusive leadership practices	Nd	Nd	92%	98.90%

Culture of inclusion				
Feeling of Inclusion - Baseline Score 2022 - Overview	42%	Nd	Nd	Nd

Outreach				
New partnerships with community-focused organization that support underrepresented and Indigenous communities	Nd	Nd	7	7

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