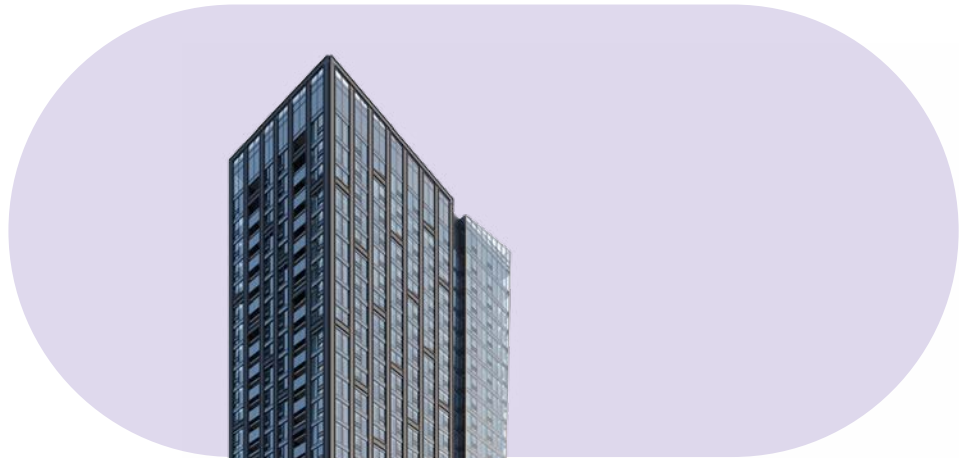
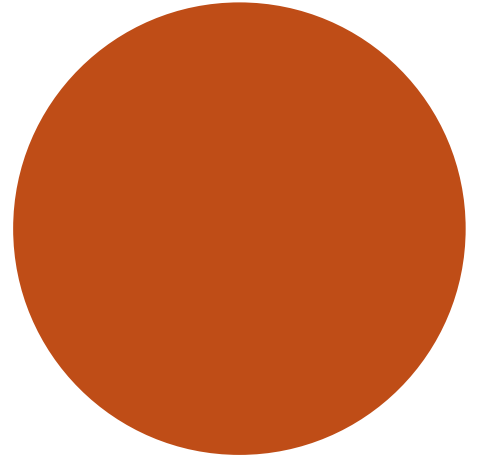


Building on Strong Foundations



Approach to Reporting

Our mission is to create long-term sustainable growth for our clients by operating efficiently and providing high-quality, sustainable spaces for our tenants and residents.

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About the Report

We aim to deliver accurate and transparent reporting to our stakeholders on the financial and non-financial performance of our business. This Annual Review is our 11th integrated report, covering the 2024 calendar year. Our previous Annual Review was published last year for the 2023 calendar year.

Report Scope and Content

This report covers the performance of GWL Realty Advisors Inc. and its wholly owned subsidiary, GWL Realty Advisors Residential Inc.

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

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

Data Coverage

Data in this report covers our operations across Canada. Qualitative and quantitative information is reported for the period up until December 31, 2024, unless otherwise stated. Our environmental data (energy usage, carbon footprint, water consumption and waste) covers our office and multi-residential real estate properties where we have full operational control, unless otherwise specified.

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

Corporate Profile

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

About Us

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

Who We Are

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

We provide high-quality, comfortable and sustainable spaces for tenants, residents and staff. Based in Toronto, we employ over 750 people nationwide and are supported by The Canada Life Assurance Company ("Canada Life"), a leading Canadian international financial services firm. Our integrity in transactions, agreements and relationships makes us a trusted partner.

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

What We Do

We provide a comprehensive suite of real estate services, including acquisitions, dispositions, portfolio management, asset management, development, commercial and residential leasing, and property management. As of December 31, 2024, we managed a \$16.1 billion portfolio of our clients' assets, which includes management of Canada's largest open-ended real estate segregated funds: Canadian Real Estate Investment Fund No. 1, valued at \$5.9 billion, and London Life Real Estate Fund, valued at \$3.2 billion.

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

Where We Are

Our diversified portfolio across Canada is focused on high-quality assets in four asset classes: office, retail, industrial and residential, as well as an active pipeline of new development projects.



↑ 1220 Station Street (Vancouver, BC)

GWLRA by the Numbers

\$16.1B

Total AUM

\$2.3B

Pension Fund
Advisory Services

\$4.7B

Canada Life General Account

\$5.9B

Canada Life Real Estate
Investment Fund No. 1

\$3.2B

London Life Real Estate Fund

219

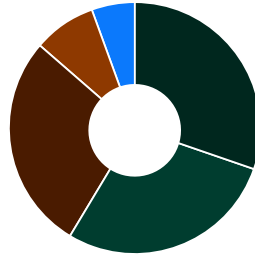
Total properties
under management

46.7M

Total sq. ft. under management

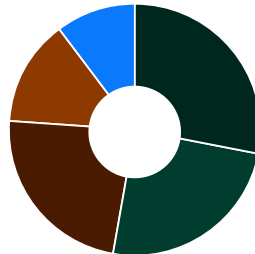
As trusted stewards of our clients' assets and the places where our tenants work and residents reside, we look for opportunities to expand our portfolio, initiate new partnerships and establish new investment platforms for our clients.

Percent of Portfolio by Property Type



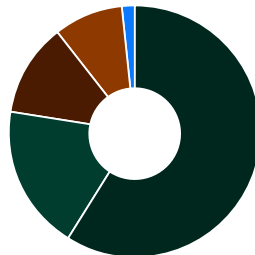
Office (30.4%)	\$	4.9B
Industrial (28.3%)	\$	4.6B
Residential (27.7%)	\$	4.5B
Retail (8.3%)	\$	1.3B
Miscellaneous (5.3%)	\$	864.3M

Number of Properties by Type



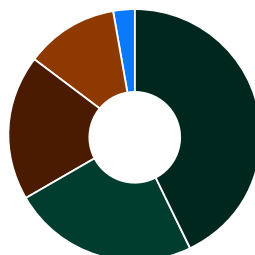
Office	62
Industrial	54
Residential	51
Retail	30
Miscellaneous	22

Percent of Portfolio by Province



Ontario (59.1%)	\$	9.6B
British Columbia (18.6%)	\$	3.0B
Prairies (11.9%)	\$	1.9B
Quebec (8.9%)	\$	1.4B
Nova Scotia (1.5%)	\$	238M

Number of Properties by Province



Ontario	94
Prairies	52
British Columbia	41
Quebec	26
Nova Scotia	6

President's Message

As we reflect on 2024 it proved to be a year of challenge and opportunity. The economic and geopolitical landscape was complex, and market sentiment in the commercial real estate sector was varied. However, our discipline and long-term perspective helped us navigate the environment. Our business continued to perform well, thanks to our strong foundation, dedicated team and strategic vision focused on sustainable growth. The creativity and resilience of our team have been essential in navigating a dynamic environment and delivering results. These qualities have been instrumental in driving our success amid turbulent conditions.

People and Culture

Our people are the heart of our business; our focal point is fostering a culture that reflects our values. With a foundation underpinned by trust, continual progression and diversity of thought, we strengthen our capabilities and enhance our organizational potential.

We are committed to creating a workplace where everyone can meaningfully contribute and grow professionally and personally. It is a pleasure and honour to work alongside people that generate economic and social value, celebrate successes and have fun.

Performance

We strive to deliver superior real estate returns by effectively executing strategies aligned with our clients' goals. The past year has tested investors' patience with fluctuating interest rates, shifting policies, geopolitical factors and overall confidence playing a role in shaping the market. Despite an uncertain landscape, the high-quality, well-designed portfolios produced a 3.9% income return and -2.1% capital return, resulting in an overall positive return of 1.8%.

This year, our activities included acquiring income-producing properties, strategic divestitures and developing new next-generation assets. Our teams completed 5 million square feet of commercial leasing transactions and over 3,600 leases in our multi-residential assets. Property management executed \$200 million in capital improvements to further strengthen the value and competitiveness of our properties.

Growth

Our growth strategy is rooted in discipline and foresight – balancing current performance with investments that unleash long-term value. With a robust development pipeline and curated opportunities, we are well-positioned and continue to expand our platform and impact.

In 2024, we delivered the Livmore Westboro, a 336-unit residential community in Ottawa, bringing our total new housing units since 2020 to over 1,500. We advanced construction of 185 Enfield Place, a 365-unit project in the GTA, along with Le Livmore Ville-Marie Phase II, consisting of 429 units in downtown Montreal. Looking ahead, we have another 3,500 units planned for delivery.

We also expanded our investment platform with the launch of the GWLRA Residential Value Fund I – our first closed-end fund – further advancing our commitment to purpose-built housing and broadening our range of investment vehicles.

Reputation

Our reputation is built on doing what we say – delivering with quality, care, consistency and integrity. We are proud of our improved GRESB ranking that exemplifies our commitment to sustainability and responsible stewardship.

Beyond our portfolio, we also deepened our engagement with local communities, forming meaningful partnerships that support lasting social impact. Our success is driven by a values-oriented culture prioritizing reliability, accountability and purpose in everything we do.

Looking Ahead

We will continue to sharpen our execution, embrace transformative technologies like AI and drive efficiencies that deliver high-quality performance.

We approach the future with confidence, grounded in our ability to adapt, invest wisely and uncover opportunities. Our experience and resilience enable us to deliver through a dynamic environment with clarity and purpose.

Our commitment remains steadfast: to create lasting value by building sustainable communities that engage, excite and inspire.



Glenn Way, President

How We Create Value

We create value by delivering long-term returns for our clients, providing high-quality sustainable buildings and services for our tenants and residents, and building stronger livable and prosperous communities to enrich the fabric of our society.

Investing with Discipline

Our business model is built on a disciplined, high-conviction investment strategy that drives strategic acquisitions and non-core asset dispositions. Leveraging in-house research and local expertise, we construct well-diversified sustainable portfolios and reinvest our capital to elevate portfolio quality and target long-term value appreciation.

Leveraging Our People and Assets

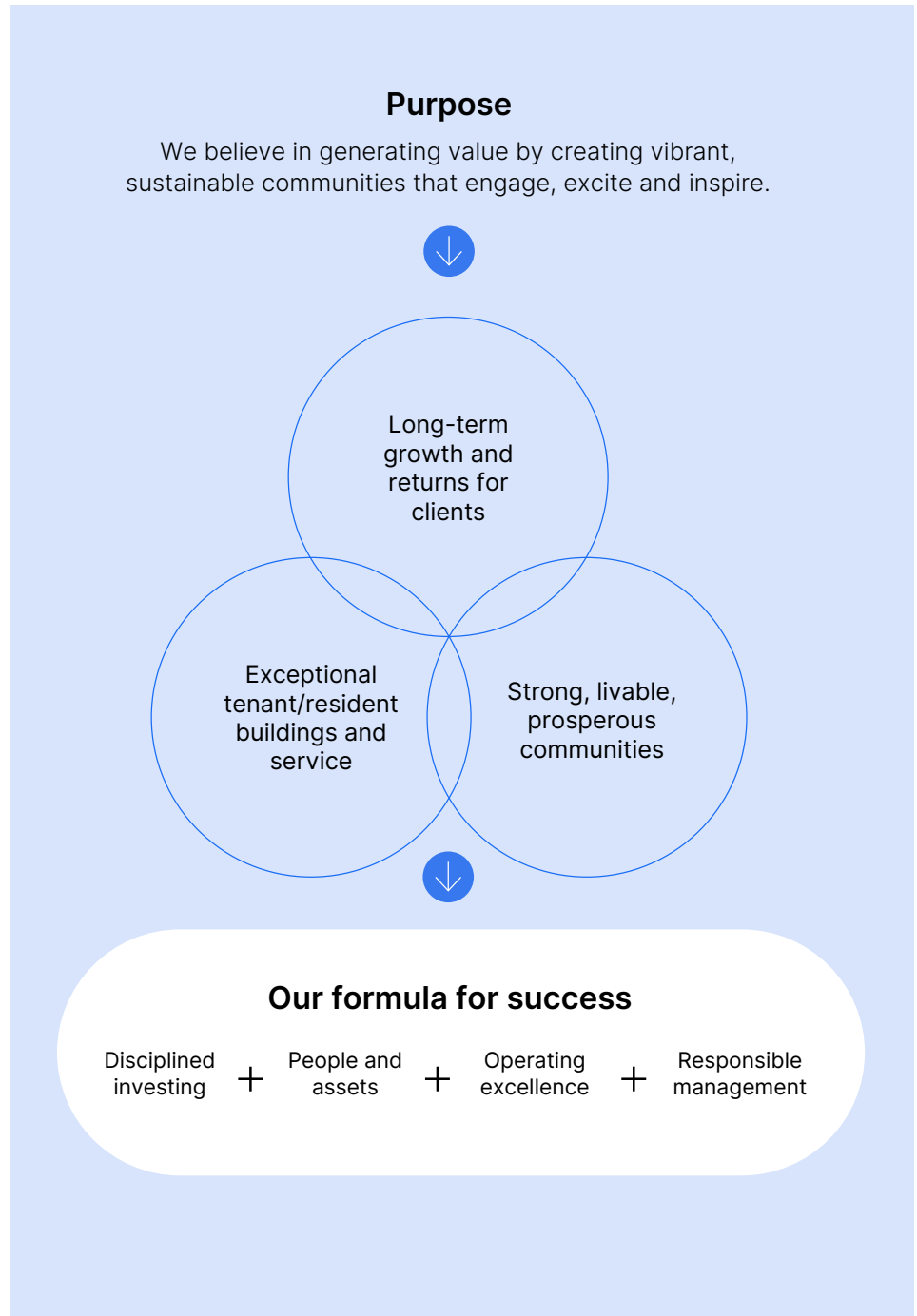
Empowering our people, utilizing our assets and executing effectively on our strategic priorities are key levers of success. We value our people and leverage their expertise in acquisitions, development, portfolio management, asset management, property management and leasing.

Operating with Excellence

We focus on improving performance by simplifying business processes, innovating and finding efficiencies. This enhances productivity and asset sustainability, allowing us to meet our fiduciary commitments and serve our clients effectively. Our focus on execution delivers exceptional services for our tenants and residents.

Managing Our Business Responsibly

Our success is linked to operating a trustworthy, responsible and value-based business. Our values are embedded in everything we do – in our culture, decision-making and how we work.



Embedding Our Core Values

Our purpose is anchored in generating value by creating sustainable communities that engage, excite and inspire.

Living Our Values

We continued our focus on integrating a values-based culture across the organization. In 2024, we refreshed our values, reinforced the role of our leaders to inspire the right behaviours, and provided information, support and training for our employees to make it easier for employees to understand how to live our values.

We Keep Our Word

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



[→ Watch Video](#)

We Work Better Together

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



[→ Watch Video](#)

We Embrace Diversity

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



[→ Watch Video](#)

Governance

Good governance ensures accountability, risk management and controls are embedded at the right levels, reinforcing our resilience, operational excellence and values-driven culture.

Good governance is essential for ensuring transparency, accountability and ethical decision-making. By adhering to strong governance principles, we foster trust, mitigate risks and help drive long-term sustainable growth of our client portfolios.

Executive Oversight

Our President and the Executive Committee manage daily operations. They regularly review our corporate strategy and performance to ensure strong, long-term returns for our clients, superior service for our tenants and residents, and stronger communities.

Management Direction

Senior management committees led by key leaders support the executive team. These committees, comprised of diverse teams, provide varied perspectives and experiences to shape our strategy and ensure the seamless integration of solutions across the business.

Cross-functional Teams

Cross-functional teams execute our strategic priorities. These teams build capacity, align efforts and drive performance across the organization.



↑ 1350-1360 René-Lévesque Boulevard West (Montreal, QC)

Risk Management

Risk management is an integral part of our business success, enabling us to protect our clients' assets, secure long-term sustainable growth and create value for our stakeholders.

We operate in accordance with the Canada Life Enterprise Risk Management (ERM) framework, taking a prudent and measured approach. Anchored by a robust risk culture and risk appetite [framework](#), our well-established policies, processes and controls facilitate the achievement of our strategic priorities while balancing stakeholder interests.

Ensuring Robust Processes

The Legal, Risk and Compliance function oversees our ERM process, aligning it with the risk appetite framework. Business functions help to identify, measure, mitigate and manage risks and opportunities, fostering a risk prevention mindset in daily operations. The Executive Committee ensures the ERM process supports our strategic priorities.

Last year, we enhanced our ERM process to reflect changing real estate trends and refreshed our sustainability prioritization process.

Managing Risk

We take a broad view of the internal and external market forces shaping the real estate sector, enabling us to anticipate, manage and adapt to different risk and opportunity types.

Legal and Regulatory Compliance:

We are subject to extensive laws and regulations, including building codes, zoning laws, contracts, leasing, data privacy, cyber security, marketing, ethical, environmental, and health and safety requirements. See the [Operate with Integrity and Trust](#) section for our proactive risk-based compliance programs.

Financial: Changing economic uncertainty, including tightening monetary policies, interest rates and inflationary pressures, could impact portfolio performance across investment cycles. See the [Deliver Strong, Long-term Returns](#) section on how our disciplined investment approach, diversified portfolio composition and prudent capital strategy position us to deliver attractive, risk-adjusted long-term performance.

Operational: Disruptions to our operations could occur from unanticipated events such as those associated with climate or during day-to-day functioning of internal processes, people, systems and technologies. See the [Achieve Performance Excellence](#) section for our operational and business continuity processes.

People: Attracting and retaining talent is critical to our success. We strive to be an employer of choice, supporting a high-performance culture and skilled workforce in a highly competitive market. See the [Attract and Retain Top Talent](#) section for our talent attraction and retention programs.

Strategy: Evolving market forces could impact our business objectives and priorities. We monitor trends in population growth, immigration policy, demographics and consumer needs. See the [Deliver Strong, Long-term Returns](#) section for our portfolio diversification strategies, including positioning on purpose-built rentals, needs-of-life food-anchored retail spaces, and centrally located, transport-oriented, well-amenitized commercial properties.

Sustainability: Managing financial and non-financial business and societal impacts, and integrating them in our decision-making and strategy, is inherently tied to how we deliver long-term results. Sustainability underpins the risk and opportunity types above and is embedded into each section of the report. For specific information on sustainable building certifications, eco-efficiency, asset decarbonization and climate resilience, see the [Reduce Our Environmental Footprint](#) section.

Strategy

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

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

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

Our Purpose

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



Strategic Business Objectives

Relationships

Expand service offerings and enhance client relations.

Performance

Increase net operating income and find operational efficiencies.

Growth

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

Reputation

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



Strategic Business Priorities

Deliver strong, long-term returns

Reduce our environmental footprint

Achieve operational excellence

Attract and retain top talent

Contribute to stronger, livable communities

Operate with integrity and trust



GWLRA's Strategic Business Priorities Explained

[Read More](#)

Net-Zero Transition:

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



Prosperous Communities:

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



Sustainable Growth:

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











GRI:

2-12, 2-22, 3-2, 203 3-3, 204 3-3, 302 3-3, 303 3-3, 305 3-3, 306 3-3, 413 3-3

Performance

We are making progress delivering on our vision to be a more sustainable company known for exceptional real estate management, trusted advice and outstanding service.

Strategic Priority	2024 Results
 Operate with integrity and trust 100% of employees attested compliance to our Code of Conduct	<ul style="list-style-type: none"> 3,500 hours in compliance training completed 10+ guidelines developed to support our risk-based compliance culture Rolled out data privacy awareness sessions and risk reviews Refreshed cyber security policies, governance and control systems
 Deliver strong, long-term returns 2.1% 3-year portfolio annualized performance, above MSCI Property Index by 60 basis points	<ul style="list-style-type: none"> \$1.2B in investment activity, representing 26 transactions Launched a close-ended fund, the GWLRA Residential Value Fund I Opened the Livmore Westboro Achieved 91% overall portfolio occupancy Reinvested \$200M to strategically upgrade buildings
 Achieve performance excellence 1,000 projects to strategically upgrade buildings	<ul style="list-style-type: none"> 8% improvement in tenant experience ratings 70% of residential buildings had high engagement scores Modernized technology Streamlined procurement categories to optimize scale Strengthened building resilience and business continuity plans
 Attract and retain top talent 750+ talented employees, reflecting our diverse tenants, residents and communities across Canada	<ul style="list-style-type: none"> 143 new team members hired 72 colleagues mentored by senior leaders 83% of employees feel equipped to meet their goals 100 staff celebrated long service 69.5% inclusion score, placing us above the real estate industry average
  Contribute to stronger, livable communities 1,500+ residential units added since 2020, contributing to Canada's housing supply	<ul style="list-style-type: none"> 19th house completed with Habitat for Humanity 1,000 pieces of sporting equipment donated with our Playing It Forward campaign Supported the Gord Downie & Chanie Wenjack Fund \$185.2K invested in community causes
  Reduce our environmental footprint 50 decarbonization studies since 2019 to support our carbon footprint reduction goal	<ul style="list-style-type: none"> Placed in top 18% of GRESB's global diversified, core, non-listed category 88% green building certifications in the eligible portfolio Across our office and residential portfolios, 2019–2024: <ul style="list-style-type: none"> 22.8% carbon footprint reduction (tCO₂e/\$M market value) 20.4% reduction in water use intensity (L/sq. ft.) 19.3% reduction in energy use intensity (ekWh/sq. ft.)

GRI:

2-18, 2-26, 201-1, 203-1, 203-2,
205 3-3, 205-2, 302-3, CRE 1, CRE 2,
305-4, CRE 3, 405 3-3

2024 Highlights

Deliver Strong, Long-term Returns →



A 40% profit in four years

We completed a full cycle investment with the 261 Abbotside Way (Caledon, ON) project. Acquired in 2020, the 8-acre site saw a 140,000 square foot LEED certified warehouse built and leased by 2023. Sold in fall 2024, this development yielded a profit of over 40% in four years.



Investments in amenitized buildings

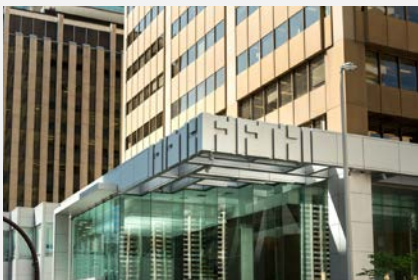
For the past several years, we have been actively investing in the repositioning of several office buildings in downtown Calgary. These strategic investments have begun to yield results. In 2024, we completed nearly 60 leases, demonstrating the success and impact of our efforts.



Robust leasing at Purdy's Wharf

We significantly invested in Purdy's Wharf (Halifax, NS), including adding Bells Lane Kitchen, the first food hall of its kind. In a market that usually absorbs 20,000 square feet annually, we completed the equivalent of four years' worth of leasing in one year, reducing the vacancy rate from 40% to 24% in 2024.

Achieve Performance Excellence →



We partnered with BrainBoxAI to test building automation AI for self-operating HVAC systems. Our pilot projects have shown excellent results. In 2024, our work with BrainBoxAI at Fifth & Fifth (Calgary, AB) earned us a second consecutive HOOPP LEAP Technology Innovator Award.

Tenant engagement results

Since our last tenant survey was conducted, we achieved positive engagement results for commercial properties.

↑ 8%

Overall improvement in experience rating

↑ 7.9%

Overall building rating

↑ 21 points

Net Promoter Score

↑ 8.3%

Overall building staff rating

↑ 7.6%

Overall amenities rating

Resident engagement results

Our engagement survey for residents has been conducted annually since 2007. This year, we received a 35.5% response rate, showing positive year-over-year results overall.

↑ 4.6%

Overall experience rating

↑ 5.4%

Appearance and cleanliness

74%

Properties scoring over 80%

↑ 7.3%

Overall satisfaction with how our staff responds to requests and how they follow up to ensure resident satisfaction

↑ 5%

Recommend the building to friends and family

Attract and Retain Top Talent →



Investing in the talent pipeline

Our summer student program continues to prove to be a strong talent pipeline, consistently leading to future employment. In 2024, we hired 19 summer students, resulting in one student being hired into a temporary full-time position and one returning student. Since 2022, we have had 56 students participate in our summer student program, with 16% staying on or being rehired.

Mentoring our teams

Our long-valued mentorship program is key to fostering career growth. In 2024, we introduced two new opportunities. The first, Mentorship 30, replaced our traditional multi-month program. It offers a more informal yet equally impactful approach. In its inaugural year, 28 leaders mentored 72 colleagues – three times more than previous programs, with an over 90% satisfaction rate. Additionally, our residential team hosted a traditional seven-month mentorship program with 34% of staff participating, pairing 17 mentors and mentees.

↑ 28
Mentors

↑ 72
Mentees

Reduce Our Environmental Footprint →

Sustainability awards and recognition

Through the year, we received over 27 industry awards, marking our highest achievement since 2015 and the second highest in the past 20 years for the number of awards won. Awards included the Rick Hansen Foundation Building Without Barriers Challenge Commitment Award for certifying the most properties (13) across the country.



Contribute to Stronger, Livable Communities →



Building local connections

We launched the Perks and Partnership Program in 2024, offering residents exclusive discounts and special offers, creating vibrant communities and supporting local businesses.



Urban gardens feeding communities

We were proud to again partner with MicroHabitat to transform urban spaces into vibrant farms. In 2024, our 17 urban gardens produced 5,594 pounds of vegetables for local food banks and supported over 150 pollinator species.



→ Read More



Operate with Integrity and Trust

We are committed to conducting business with honesty, integrity and fairness, building trust and confidence among our clients, tenants, residents and employees.

Integrity is central to our operations, building trust with tenants, residents, clients and employees. It guides our pursuit of growth, ensuring a thorough and prudent approach to business decisions.

100%

of employees attest compliance to the Code of Conduct

10+

new guidelines support our compliance program

3,500

hours of compliance training completed





Upholding Ethical Standards

We adopt and follow Great-West Lifeco's Code of Conduct, which reflects our values and business guidelines. Endorsed by senior leaders, it is communicated to all employees, who confirm their compliance annually. Code training is part of orientation, development and performance programs. In 2024, all employees affirmed their compliance during assessments.

We uphold high standards by ensuring business performance, marketing and promotional activities conform to industry standards. We benchmark financial performance against MSCI, obtain third-party certifications for sustainable buildings and ensure marketing claims meet legal requirements.

Ensuring Compliance

Clear policies and guidelines are the basis of our compliance and controls. This past year, our legal and compliance teams have navigated changing laws and an evolving regulatory landscape.

Protecting Data Privacy

Anchored by our [Data Privacy Policy](#), we are committed to protecting personal information and respecting the privacy of those we interact with. This policy is designed to ensure all personal data is handled securely and in accordance with legal requirements, requiring compliance from all employees and suppliers.

With the successful implementation of Quebec's data privacy requirements under Bill 64 (now Law 14), last year we focused on data privacy risk reviews. Comprehensive data privacy awareness sessions were conducted, and a monitoring program was launched to track the effectiveness of our internal controls. For information on cyber security, see the section on [Ensuring Safety, Security and Resiliency](#).

Reinforcing Our Compliance Culture

We have enhanced our processes, automated our compliance and risk reporting, and reviewed policies to better support the business. In 2024, we issued over 10 new guidelines and templates to meet stringent real estate sector requirements, including vendor agreements, tenant and resident engagement, building management, housing fund management and record management. Compliance management is regularly reported to our executive team and parent company, ensuring strong governance and internal controls.



Deliver Strong, Long-term Returns

We manage diverse high-quality resilient portfolios that enable capital protection, sustainable growth and attractive returns.

Despite challenging market conditions in 2024, we delivered positive performance. Our fundamentals remain the same: disciplined approach to acquisitions and dispositions; diversified asset mix; and strategic reinvestment of capital to drive sustainable growth and returns for the long term.

2.1%

3-year annualized
performance, 60 bps above
MSCI Property Index

Reinvested

\$200M

to upgrade buildings

Opened

Livmore Westboro



Pursuing a Disciplined Investment Strategy

Guided by macro-trends, in-house research and local expertise, we identified long-term opportunities in high-demand markets, targeting assets that enhance returns and align with our clients' diversification goals. By year's end, we completed 26 transactions, including strategic dispositions. In 2024, we continued our development program on land purchased several years ago, demonstrating the benefits of our long-term strategic thinking and acquiring land when it was most advantageous for future development projects.

Ensuring Valuation Approach

We employ a rigorous third-party appraisal process to ensure assets are frequently marked to market, reflecting the latest market conditions. Our external valuations, conducted for clients, provide them with the assurance

that we maintain an up-to-date and objective assessment of asset value, incorporating comprehensive financial, economic and market analyses.

Constructing High-Quality Diversified Portfolios

Our diversification strategy is designed to protect against downside risks while generating predictable and growing income streams that result in positive capital valuations over time.

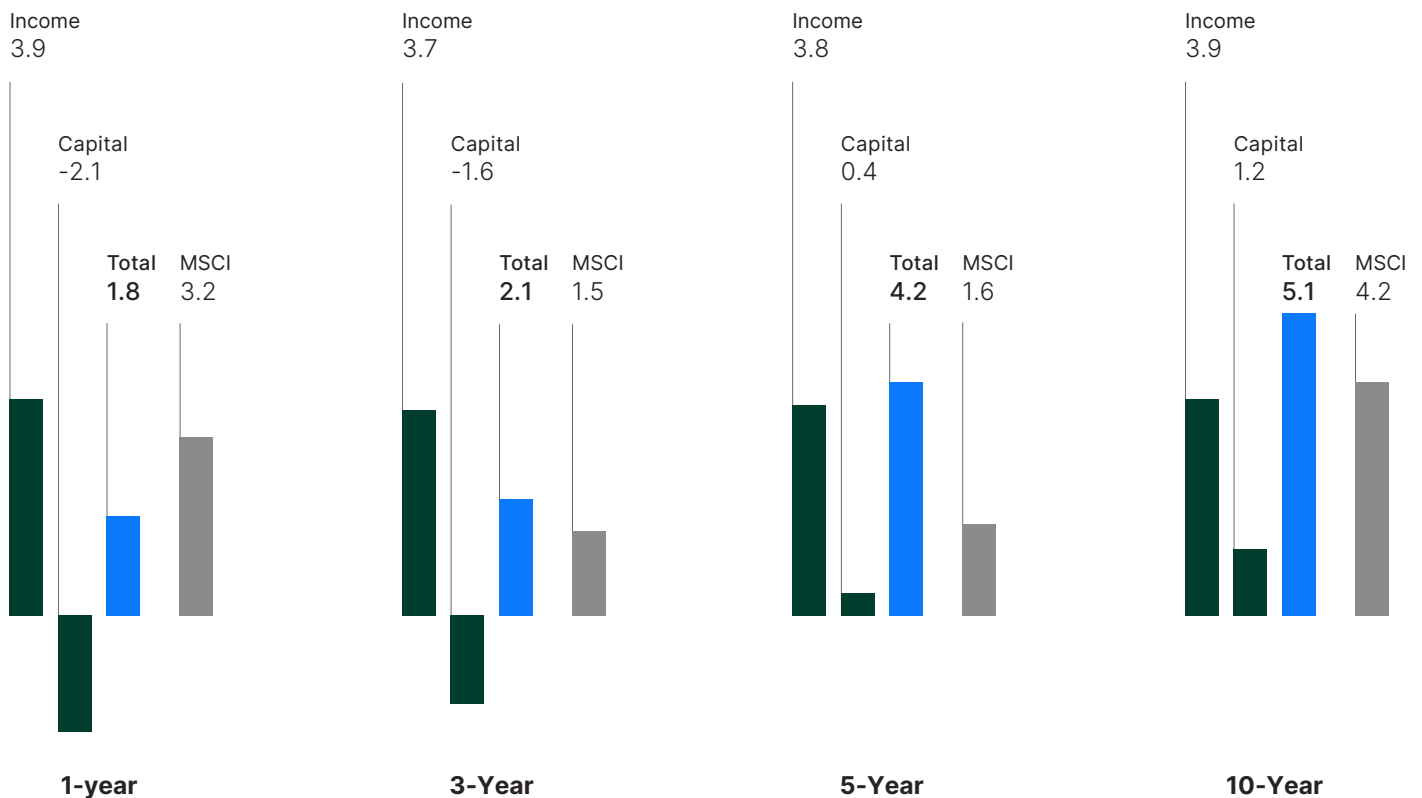
Our long-term strategic planning results in a diversified, multi-asset class portfolio consisting of quality assets in prime locations, driven by robust, expanding economic factors. We diversify further based on market characteristics such as leasing activity, rental incomes, vacancy rates and sustainability performance. Our research-driven approach balances the potential for income return and risk management.

As we reflect on the performance of 2024, GWLRA demonstrated resilience and strength amidst challenging market conditions. Our 3-year portfolio annualized performance was 2.1%, outperforming the Property Index by approximately 60 basis points. We also achieved outperformance in both the 5-year and 10-year periods, reinforcing our consistent ability to deliver value over time.

It is important to acknowledge that short-term returns can often be affected by variances in valuation frequency and methodology. Therefore, benchmarking over longer periods tends to provide a more accurate reflection of our portfolio's performance, capturing the cyclical nature of the valuation process and the underlying conditions of our assets.

2024 Returns

Total Returns (%)



A strength of GWLRA is the thoughtful construction of our portfolio, designed to weather market downturns and still generate positive returns.

Our significant allocations to the industrial and multi-residential asset classes, which collectively represent 57% of our total holdings, have been instrumental in driving performance. Looking ahead, our active multi-residential development pipeline is expected to elevate this asset class further, potentially positioning it ahead of the office asset class by 2025. This strategic positioning helps ensure we are capitalizing on opportunities that offer the best returns.

As we move forward, it is crucial to maintain a long-term perspective on returns. This approach not only smooths out short-term fluctuations but also aligns with our overarching goal of sustained growth and value creation.



↑ Sladeview Industrial Park (Mississauga, ON)

Industrial

Industrial vacancy rates across Canada trended upwards in 2024 as new supply outpaced demand. Within our portfolio, leasing activity was strong with over 150 deals totalling more than 2.4 million square feet of single and multi-tenant assets. 2024 ended with 97% occupancy.



↑ 400 Walmer Road (Toronto, ON)

Multi-residential

GWLRA's multi-residential portfolio ended the year with 94% occupancy, slightly down from last year due to new supply. This aligns with CMHC data showing a modest increase in vacancy from new developments. Canada still faces a shortage of over one million rental units, and GWLRA is actively developing new properties in Ottawa, Montreal, Vancouver and Calgary.



↑ Marine Way Market (Burnaby, BC)

Retail

GWLRA remains confident in investing in top-tier, food-anchored retail centres for 2025. With 97% occupancy in 2024, we completed over 80 retail leases, mainly restaurants and health services. These leases highlight the resilience of GWLRA's centres as neighbourhood hubs for groceries, coffee, dining and healthcare visits.



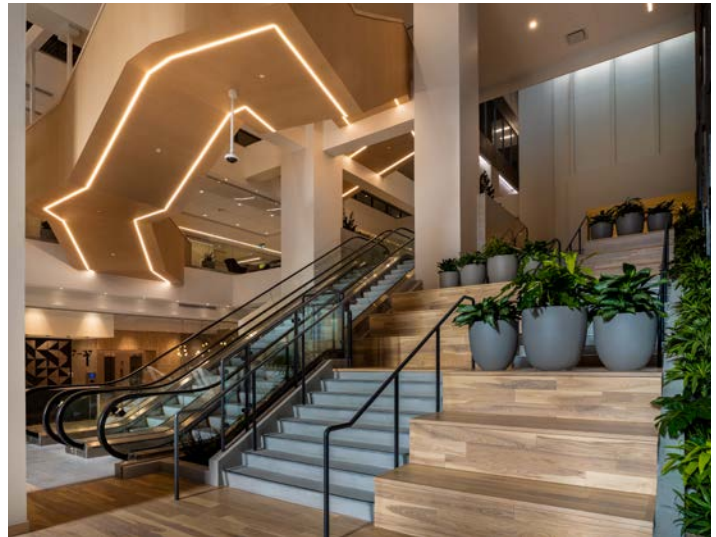
↑ Watermark Tower (Calgary, AB)

Office

By the end of 2024, our office portfolio had an occupancy rate of 82%, 200 basis points above the national average. Leasing remained strong with nearly 200 deals, especially in upgraded buildings. As new supply nears completion, vacancy rates are declining. We continue investing in high-quality properties, anticipating a flight-to-quality trend from tenants.

Investing Capital Strategically

We work with asset management teams to create custom business plans for each property, including dedicated capital and operating budgets to boost portfolio quality and long-term value. This involves sustainability projects like decarbonization and other upgrades enhancing tenant and resident experiences, such as amenities, common areas, technology and tenant spaces. In 2024, we invested \$198 million in 1,000 projects, improving leasing activity and occupancy, particularly in office buildings with upgraded amenities.



↑ Watermark Tower (Calgary, AB)

Electrified Heating System at 840 Howe

At 840 Howe in Vancouver, our teams seized a 1-in-20-year opportunity to make meaningful GHG emission reductions in support of our clients. With 840 Howe's conventional gas-fired boilers reaching end-of-life, GWLRA's team engaged a consultant and instead electrified the heating plant in 2024. While there is an incremental cost to these changes compared with a like-for-like replacement, this capital helps the long-term positioning of the asset by helping to future-proof against carbon taxes and regulations and tenant demands.



↑ 840 Howe Street (Vancouver, BC)

Berczy Square, a New Culinary Destination

In 2024, we began modernizing 33 Yonge Street's façade and lobby to reimagine the property as a destination. Rebranded as Berczy Square, the building will feature five new or refreshed restaurants. These upgrades are the latest in a series that include an exclusive gym for tenants and end-of-trip facilities such as bike parking, showers and a change room. Our investment will transform the lobby into a vibrant space for workers and visitors, revitalizing the ground-floor restaurants.



↑ Berczy Square (Toronto, ON)

Through the years, we've earned a reputation as one of Canada's top developers. We've successfully handled diverse projects – commercial, residential and institutional. Our properties stand out for their excellent performance, innovative design and technology. Plus, they're socially and environmentally friendly.

Advancing Our Development Pipeline

Development activity continued to be a great vehicle for us to unlock and create meaningful value for our clients, and we continued to execute successfully on those strategies. Last year, we completed Livmore Westboro, a purpose-built rental in downtown Ottawa pursuing LEED certification, which adds 336 much-needed residential supply to the Canadian market. This project marked a significant milestone in addressing the housing shortage in major Canadian cities. By year-end, four more projects, totalling just over 1,100 units, were under construction or had received approval.

Our development pipeline remains strong, with seven projects in planning or pre-development stages, expected to deliver close to 2,400 additional units by 2030. This ambitious pipeline underscores our momentum and commitment to quality housing solutions.

With a total budget exceeding \$2 billion for development activities, our team is paving the way for accessible quality housing, helping to alleviate the housing shortage and contribute to Canada's urban vibrancy and sustainability.



↑ 1525-1555 Robson Street
(Vancouver, BC)



↑ 1055 Harwood Street (Vancouver, BC)



↑ Le Livmore Ville-Marie Ph II
(Montreal, QC)



↑ Vancouver Centre II
(Vancouver, BC)



Achieve Performance Excellence

Our goal is to operate high-efficiency, comfortable buildings that are safe, secure and resilient, and offer exceptional service to tenants and residents.

Enhancing productivity and executing transformation projects improve tenant and resident experiences and maintain high-quality sustainable assets.

8%

improvement in tenant
experience ratings

Modernized

technology

Strengthened

building resilience and business
continuity plans



Working Smarter

Our journey towards operational excellence began with the formation of the Business Excellence & Innovation team and the launch of the performance excellence (PX) program to cultivate a culture of learning, adaptation and continuous improvement in response to the evolving real estate industry.

Building on this foundation, we created an executive-led Operational Performance team to prioritize and drive strategic initiatives related to technology, business process improvements, business insights, brand and reputation, and customer experience.

In 2024, we launched a PX review with multi-residential, streamlining several processes. We hired strategic roles to drive our growth vision and implemented digital tools to enhance efficiency. Our teams demonstrated resilience, shared best practices and gained new insights to support our philosophy of “doing things better and working smarter.”

Enhancing Our Work Environment

As we evolved our operating model, we enhanced our working environment through a two-phased cultural transformation. It began with a new purpose and corporate values and progressed into a comprehensive employee experience program. To date, more than 600 employees completed PX training, and more than 20 staff-led ideas have boosted performance across the business, including our tenant experience.

Modernizing Technology and Preparing for New Advancements

One of our key initiatives in driving performance is the modernization of our technology. We prepare for new advancements by providing our employees with the best tools to work efficiently. Over the past few years, significant technological investments have been made in improving functionality and capability with our core systems and business tools.

Operational Excellence Journey

2018

Launched the Business Excellence & Innovation team whose mandate is commercial procurement, physical security, telecommunications and process improvement

2019

Established the PX program

2020

Expanded scope to include residential procurement, Business Continuity Planning and crisis management

2022

Expanded scope to include building technology

2023

Expanded scope to include marketing and communications

2024

Established the Operational Performance team and expanded the team's scope to include enterprise technology and partnered with HR on employee experience programs

Delivering Superior Experiences

Delivering superior service to our tenants and residents is central to our operations. We engage with them throughout the year to understand their experiences and gather feedback for continuous improvement. Besides ongoing communications and special events, we conduct surveys regularly to guide our capital investment decisions.

Ensuring Safety, Security and Resiliency

We have robust policies and processes to recover from incidents in a timely manner, ensuring the health, safety and security of our employees, tenants, residents and the public. Our preventive management strategies, emergency response plans and business continuity protocols are tested regularly to address disruptions, including cyber vulnerabilities, data and physical security threats, public safety impacts and extreme weather events. In 2024, we strengthened our climate resilience plans (see the [Reduce Our Environmental Footprint](#) section), enhanced security protocols for our buildings and introduced brand ambassadors at our residential properties to promote a strong safety and security culture.

Strengthening Cyber Security

Our cyber security program is overseen by the Building Systems Cyber Security Committee, comprised of our business excellence, legal, compliance and business teams. We continuously manage risks and vulnerabilities using technology, policies, processes, controls and training, and leverage Canada Life's expertise and resources.

In 2024, we refreshed our program to strengthen our policies and enhance cyber security governance. We enhanced protective technologies, including firewalls and application protections, and rolled out cyber security training to emphasize awareness and preparedness.

We continuously test and evaluate new technologies to safeguard tenant and resident data against cyber-attacks. Our programs meet high control standards, including rigorous technology

assessments, supplier due diligence and best-in-class cyber security risk management protocols for existing and new technology innovations.

Collaborating on Supply Chain Optimization Strategies

Collaborating with suppliers, we consolidated our procurement processes and bundled major spend categories to create efficiencies of scale. We maintained strong due diligence and strengthened capacity building to improve cost efficiency and supplier performance.



↑ 1 Adelaide Street (Toronto, ON)



Attract and Retain Top Talent

We value our people and harness their creativity and determination to achieve our goals – developing and managing spaces that engage, excite and inspire.

We offer a competitive total rewards program with competitive pay and attractive benefits focused on employee wellness. We recruit proactive people who thrive in a fun, dynamic, open and diverse environment.

143

new team members hired

83%

of employees equipped to meet goals

100

staff celebrated long service



Attracting Talent

As our business grows, we strive to be an employer of choice by recruiting and retaining top talent. We launched the Dayforce recruiting platform to streamline the hiring process and provide a better candidate experience.

We attract new hires through internships, apprenticeships and agency partnerships. Last year, we hired 143 team members directly and supported 36 hires through agencies. Our average hiring time is 43 days, faster than the market average.

Creating Opportunities for Building Operators

Since 2015, GWLRA has partnered with the Calgary Catholic Immigration Society's (CCIS) Power Engineering program to help immigrants gain valuable Canadian experience in building operations while also helping us fill essential roles. In 2024, the program trained seven students in two

cohorts, with one securing a six-month contract. This brings the total number of hires through the CCIS program since 2015 to 47.

Developing People

We base our learning and development program on choice, aiming to empower, inspire and motivate our employees.

We leverage Aspire Learning and People Zone Learning for regulatory courses, reinforcing our compliance culture. People Zone, our employee intranet site, also offers internal workshops. In 2024, we continued offering Percipio, providing nearly 700 topics on core skills. Employees can access thousands of videos, audiobooks and courses for their development. Annually, employees receive up to \$2,000 in professional development funding through our tuition reimbursement program. In 2024, 25% of employees utilized \$154,000 in tuition support, in addition to conference and event funds.

Fostering Career Growth

We take great pride in fostering our team's growth. Last year, we continued to invest in our people through mentorship programs, blending experienced senior leaders with our colleagues. We provided opportunities for our property management teams to widen their perspectives, gain experiences working across different asset classes, strengthen their connection to our client needs and participate in industry initiatives.

We are a prominent leader, contributing to advancing various industries within local markets. Our employees actively contribute by holding board and volunteer roles in local chapters of industry associations such as CREW, NAIOP and ULI. They are also frequently invited to share their insights at industry events and panels.



Fostering an Inclusive Culture

Our leadership team is fully engaged in making diversity an integral part of our value proposition in how we attract talent, deliver exceptional experiences and contribute to stronger livable communities. In 2024, we maintained our Diversio partnership and increased our inclusion score to 69.5%, placing us above the real estate industry average. We also continued to embrace disability-inclusive practices through the Rick Hansen Foundation Accessibility Certification (RHFAC), which measures the accessibility of a site based on the user experience of people with varying disabilities affecting their mobility, vision and hearing. To date, we have 29 RHFAC buildings in our portfolio.

Creating Engaging Employee Experiences

We are dedicated to creating a working environment that inspires our people to be motivated, engaged and to appreciate different perspectives.

Employees at all levels are involved in enhancing our culture through the employee experience program. This program is well supported by the Executive Committee and integrated with the Operational Performance Team. The employee experience program

includes three staff-led teams that focus on equity, diversity and inclusion (EDI), employee engagement and ideation.

Our teams also engaged in supporting and recognizing their colleagues' accomplishments. Notably, this year, we upgraded the platform used for our service recognition awards – Culture Cloud – that allows all employees to celebrate one another, including milestones and anniversaries. Tied to supporting our employees' experience, it allows employees a chance to say thank you for their collaboration, and for making a difference in our communities and with our tenants and colleagues.

Employee Engagement

We gather feedback regularly through conversations and team meetings, and every two years through comprehensive surveys on employee engagement and EDI. These surveys provide actionable insights that help us improve in key areas such as management, collaboration, risk-taking and inclusivity. While there is still more work to be done, the latest trends in the employee survey were positive, informing our goal to be an employer of choice.

2024 Employee Engagement Survey Highlights

83%

of employees agreed:
“My manager gives me the freedom to express my opinions even though they might contradict their views.”

82%

of employees agreed:
“My job is a good fit for my abilities and experience.”

83%

of employees agreed:
“My coworkers collaborate effectively to achieve our goals.”





Contribute to Stronger, Livable Communities

We recognize our role in strengthening and enriching communities to help them thrive.

We want to make a lasting impact by inspiring positive change for the communities where we work, live and do business. Working collaboratively with communities, we focus on enhancing their overall well-being, quality of life, and economic and social prosperity.

1,500+

residential units added since 2020

19th

house completed with Habitat for Humanity

5,500

pounds of vegetables donated to local food banks



Developing Quality Housing Options

Purpose-built housing is critical for addressing Canada's housing crisis, providing stable, sustainable, community-focused options in urban centres with supply shortages. To help balance supply with rising demand, we continued to invest in new rental buildings and upgrade existing ones for higher quality, more sustainable living. We also continued to support Habitat for Humanity, completing house #19 in the GTA and celebrating 20 years of giving.

Contributing to Socio-economic Benefits

Over the past year, we continued to deliver direct and indirect social and economic benefits, enabling us to make a positive difference in our communities.

Through our activities, we create quality jobs for more than 750 employees; support economic prosperity, including purchasing local goods and services; provide quality of life for our tenants and residents; and, in our role of real estate investment advisor, support the financial security of more than 3 million Canadians and 170 pension plans, endowments and labour unions who depend on our steady results to help fund their pension payments.

Supporting Local Causes

We are committed to donating our time, talents and resources to the charitable causes that are important to our employees. Last year, as a member of Imagine Canada, our parent company, Canada Life, contributed at least 1% of net profits to community organizations through donations and staff volunteer hours.

Last year, we continued to support the Gord Downie & Chanie Wenjack Fund, marking the third year of our five-year sponsorship. This sponsorship is part of our commitment to Truth and Reconciliation, aiding the Fund's Legacy Spaces Program. We use our buildings to educate and spread awareness about Indigenous history, utilizing our digital elevator and lobby screens for messages of reconciliation.

Livmore Communities

In 2024, Livmore Westboro (Ottawa, ON) added 336 units. It is the fourth Livmore community – a premium rental brand launched in 2017 – to offer upscale living, exceptional amenities and a sense of community. Previous developments include two in Toronto (Bay & Gerrard, High Park) and the first phase of Le Livmore Ville-Marie in Montreal.



↑ Livmore Westboro (Ottawa, ON)



↑ Livmore Bay & Gerrard (Toronto, ON)



↑ Livmore High Park (Toronto, ON)



↑ Le Livmore Ville-Marie (Montreal, QC)



Volunteering and Giving Back

Donating our time, talent and resources to charitable causes is an important part of how our employees give back. We support employees through paid time off to support charitable causes in their communities. Through Canada Life's Stronger Communities Together program, we invest in community and non-profit organizations that are working to foster positive change.

Our staff across the country dedicate their time and efforts to various local charitable organizations, making a positive difference in our communities. They contribute in many ways, such as volunteering or collecting food for the

Surrey Food Bank, A Loving Spoonful and Meals on Wheels; spreading holiday cheer by participating in the Stuff a Bus Campaign; and helping youth by filling backpacks with school supplies.

We once again participated in Canada Life's Centraide campaign. In 2024, our overall participation by the team increased from 6% to 12%. We are proud to have supported Canada Life's efforts to improve lives locally by moving people from poverty to possibility, helping kids be all they can be and building strong and healthy communities.

2024 marked the third year of our signature Playing It Forward drive to support children's growth through sports, especially those facing financial or geographical challenges. We collected over 1,000 pieces of gently used sporting goods from employees, residents and office tenants. Donations were distributed to organizations aiding low-income families and Indigenous communities including KidSport BC, Manitoba Aboriginal Sport and Recreation, and Indigenous Sport and Wellness Ontario.



Investing in the Arts Community

GWLRA has consistently demonstrated a long-standing commitment to enhancing tenant experience and investing in the arts community. We recently collaborated with BOMA Canada and HelloArt, to explore the connection between art and tenant well-being.

Art in commercial real estate goes beyond aesthetics; it significantly impacts mood and mental health. With employees returning to offices, many face anxiety and decreased engagement. Studies show that art can mitigate these issues; for example, a beautified workspace can improve employee productivity by 15%.

We integrate dynamic art exhibits in our buildings to foster mental well-being and community connection. These exhibits, often themed around significant events like the National Day for Truth and Reconciliation, are rotated every three months. Other notable art installations include Douglas Coupland's "Spawn" in Vancouver and pieces by local artists at our Toronto properties.

Our collaboration with HelloArt has allowed us to create spaces that offer moments of calm and reflection, benefiting both tenants and employees. In 2024, we hosted 46 HelloArt exhibitions at 17 buildings, featuring 438 artworks from 39 artists.

46

HelloArt
exhibitions

17

buildings

438

artworks

39

artists



↑ Headstrong II by Kat Honey was displayed at 1 Adelaide Street in downtown Toronto. It was created by hand at magazine scale, then enlarged to magnify the qualities of printing dots, textures and cuts.



↑ Spawn by Douglas Coupland hangs in the atrium joining the new Vancouver Centre II and Scotia Tower in downtown Vancouver.



↑ Garden at 1 City Centre
(Mississauga, ON)

Reduce Our Environmental Footprint

We integrate sustainability into our investment and operating practices to help generate superior returns.

Improving the sustainability performance of buildings under our management is an important part of how we generate long-term returns for our clients. Our focus is on decarbonizing our portfolio, reinforcing climate resilience measures, pursuing sustainable building certifications and optimizing the eco-efficiency of our buildings under management. We work across our value chain, interacting with key stakeholders, including services providers, to support more environmentally conscious activities, products and services.



Top 18%

of GRESB's global diversified, core, non-listed category

50

decarbonization studies completed since 2019

88%

of the eligible portfolio with green building certification, by floor area

Decarbonizing Our Assets

We continued activities in 2024 to advance carbon reduction across our managed portfolio, with a focus on deploying tools and resources to assist our teams in achieving our interim carbon footprint reduction goal of 50% by 2030,¹ from a 2019 baseline.

To achieve our goal, our corporate strategy is focused on completing decarbonization studies for individual assets. We prioritize assets that contribute the most to portfolio emissions, have impending end-of-life-cycle capital replacements, have strong tenant demands for net-zero space, and/or are exposed to existing or potential carbon regulations.

Once a study has been completed, we undertake a financial analysis to better understand the viability of implementing the study's recommendations in whole or in part and then proceed to budget and operationalize retrofits where financial benefits are demonstrable. This approach not only helps to reduce emissions, but also to contribute to our clients' financial goals.

Since 2019, our company has completed over 50 decarbonization studies on existing buildings, including 20 studies in 2024 and over 10 planned for early 2025. Together, these studies cover approximately 40% of 2019 portfolio emissions, after adjusting for

dispositions. We also started planning for reductions in our industrial and retail portfolios, with our first studies planned and underway for early 2025, and we are conducting net-zero assessments on several new development projects. To complete these studies, we successfully secured over \$300,000 in government incentives, to the benefit of our clients and tenants.



← 1090 Homer Street (Vancouver, BC), a heritage office building, has become the first building in GWLRA's portfolio to achieve the Canada Green Building Council's (CAGBC) Zero Carbon Building (ZCB) – Performance Standard certification. Committed to the sustainable management of the property, the team at 1090 Homer Street has been making thoughtful efforts over the years to invest in low-carbon systems to reduce the building's reliance on natural gas for heating. To achieve CAGBC ZCB – Performance Standard certification, the team created a zero-carbon transition plan and offset the building's remaining annual operation emissions. Between the period of March 31, 2022, and March 31, 2023, 21 tonnes of CO₂e were offset, the equivalent to the carbon sequestered by planting 347 tree seedlings and letting them grow for 10 years.

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

Strengthening Climate Resilience

This year, we made important progress on assessing key assets that are at relatively higher exposure to physical risks from natural and climate-related hazards. We continued to build off our natural and climate-related hazard exposure assessment from 2021 and targeted site-level vulnerability assessments from 2023. Recognizing the potential for flood and storm hazards across Canada, we worked with a specialist consultant to build off existing business continuity plans and develop a flood emergency response plan (FERP) template. The FERP provides a standardized preparation, response and recovery procedure for our property management teams customized for each individual asset, covering all four major asset types and several types of flood hazards. Over 70 properties completed a FERP in 2024, and we plan to expand the targeted rollout to more properties in 2025.

We also hosted updated climate resiliency webinars for our property and asset management staff to review the results of exposure and vulnerability assessments and learn how to apply the FERP template. The sessions highlighted transferrable measures for mitigating flood and heat wave associated risks that can be applied to other assets, including low-cost measures that can be considered at all properties with even moderate or low risk exposures.

Pursuing Sustainable Building Certifications

Our teams actively pursue building certifications, which serve as a third-party verification of the sustainability performance and activities for individual assets that help us to attract and retain tenants.

We continued our focus on BOMA BEST® and LEED® green building certifications, as well as health and wellness certifications such as FitWel and the Rick Hansen Foundation Accessibility Certification. By end-of-year, 88% of buildings within our eligible portfolio (by floor area) had one or more green building certification.

Our buildings and staff from across the country were honoured with over 27 industry awards this year, marking our highest achievement since 2015 and the second highest in the past 20 years for the number of awards won. These awards help to engage our teams on sustainability issues and build the trust of our tenants and clients.

Working Towards Our Carbon Footprint Reduction Goal

Across our company, we created standardized tools related to our interim carbon footprint reduction goal of 50% by 2030. This includes creating a climate change section within our standard business plan template and developing an internal cost/benefit assessment tool for our asset and portfolio management teams to evaluate the results of decarbonization studies. Both initiatives guide teams in considering how carbon reductions can help make positive financial impacts for our managed assets through utility cost and carbon tax savings. We also launched our greenhouse gas (GHG) emissions tracking tool to follow portfolio-level progress to our goals, track the implementation of decarbonization studies and project our progress to 2030. Finally, we promoted industry-led net zero-related training, with more than 100 staff participating since 2023.

So far, our office and residential portfolios have achieved a 22.8% carbon footprint (tCO₂e/\$M) reduction from 2019–2024 (see [page 36](#)), which is on track towards our 2030 goal.¹ Our industrial and retail portfolios now have 64% data coverage (by floor area), and we are looking to include results for these portfolios in future reports. We are encouraged by the results so far while recognizing the need for continued vigilance to meet our interim goal. We look forward to these renewed efforts in 2025 and beyond.



¹ Carbon footprint is based on emissions per dollar invested, meaning that changes in property values will tend to produce a countercyclical change in carbon footprint. The reduction in carbon footprint is comprised of a 0.6% increase in valuation and 22.3% reduction in Scope 1 and 2 GHG emissions over comparable assets, across the office and residential portfolios. Similarly, future updates are expected to reflect valuation changes along with emission reductions.

Improving Operating Eco-efficiency

A subset of environmental data for our office and residential portfolios are part of an external assurance engagement performed by an independent third party under ISAE 3410: Assurance Engagements on Greenhouse Gas Statements (see [page 3](#) for details) and is compiled using management developed criteria that is informed by the World Resource Institute's GHG Protocol Corporate Accounting and Reporting Standard.

Environmental Results: Office and Residential Portfolios

GHG Emissions Intensity (tCO₂e/1,000 sq. ft.)

GHG emissions include Scope 1, 2 and 3 emissions from energy, water and waste.

	2019	4.62
	2020	4.10
	2021	3.89
	2022	3.91
	2023	3.69
	2024	3.63

Energy Use Intensity (ekWh/sq. ft.)

	2019	23.48
	2020	21.08
	2021	20.06
	2022	20.01
	2023	19.15
	2024	18.96

Water Use Intensity (L/sq. ft.)

	2019	74.52
	2020	64.62
	2021	58.00
	2022	60.39
	2023	60.04
	2024	59.33

Waste and Waste Diversion (thousand tonnes)

	2019	10,219
		7,913
	2020	9,175
		5,724
	2021	9,219
		5,011
	2022	10,036
		5,909
	2023	9,970
		5,939
	2024	9,983
		4,487

Landfill Waste & Waste to Energy
Recycling & Organics



GRI:

201-2, 302 3-3, 302-3, CRE 1, 303 3-3, 303-5, CRE 2, 305 3-3, 305-4, CRE 3, 306 3-3, 306-3

Disclosure Tables and Indexes

Cautionary Note Regarding Forward-looking Information and Sustainability Disclosure

This release contains forward-looking information. Forward-looking information includes statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as “will,” “intends,” “plans,” “believes,” “objective,” “target,” “commitment,” “goal,” and other similar expressions. These include statements about GWLRA’s climate-related objectives and goals, including statements about GWLRA’s initial interim greenhouse gas (GHG) emissions reduction goals and actions that will be taken in pursuit of these goals, including the design of new buildings and retrofits to older buildings in its portfolio.

Forward-looking statements are based on expectations, forecasts, estimates, predictions, projections and conclusions about future events that were current at the time of the statements and are inherently subject to risks, uncertainties and assumptions. Any goals, ambitions, commitments, objectives, or targets discussed here, including but not limited to GWLRA’s net-zero related goals (including interim GHG emissions reduction goals), are aspirational. They may need to change or be recalibrated as data improve and as climate science, regulatory requirements and market practices regarding standards, methodologies, metrics and measurements evolve. Our climate risk analysis and net-zero strategy remain under development, and the data underlying our analysis and strategy remain subject to evolution over time. We do not currently have a comprehensive transition plan in place to achieve our net zero-related goals and ambitions and the timing for developing such a plan and its scope and achievability remain uncertain. Moreover, the data needed to define our plan to achieve those goals and ambitions is limited in quality and availability. There is a strong possibility that our expectations, forecasts, estimates, predictions and conclusions may not prove to be accurate, and our assumptions may prove to be incorrect, and there is a material risk we will not achieve our climate-related and diversity-related objectives, priorities, goals, strategies and commitments.

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

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

We caution readers not to place undue reliance on forward-looking statements because numerous factors (many of which are beyond the control of GWLRA) may cause actual results to differ materially from those expressed or implied by forward-looking information and impact GWLRA’s ability to achieve its climate-related objectives and goals. These factors include, without limitation, the transition to a low-carbon economy, the need for more and better climate data and standardization of climate-related measurement methodologies, our ability to gather and verify data, our ability to develop indicators to effectively monitor our advancements and assess and manage climate-related risks, the need for active and continued action by stakeholders (including governmental and non-governmental organizations, our counterparties and other businesses and individuals), trade-offs and choices we make that prioritize other strategic objectives and financial performance over our climate-related objectives, the ability of clients, regulators and suppliers to meet and report on their publicly stated emissions and commitments,

the viability of third-party decarbonization scenarios, the availability of carbon offset and renewable energy instruments on economically feasible terms, compliance with our policies and procedures, our ability to recruit and retain key personnel in a competitive environment for talent, technological advancements, the evolution of consumer behaviour, varying decarbonization efforts across economies, the challenges of balancing emission reduction objectives with an orderly, just and inclusive transition and geopolitical factors that impact global energy needs, the legal and regulatory environment, and regulatory compliance considerations. The company has made good faith approximations and assumptions in establishing its interim GHG reduction goals. However, there are limitations and uncertainties inherent in climate science, climate risk analysis and reporting, and there are many factors that we cannot foresee or accurately predict that will impact our ability to achieve those objectives.

The above list of assumptions and factors is not exhaustive, and there may be other assumptions and factors listed in filings made by GWLRA’s parent company, Great-West Lifeco Inc., including in Great-West Lifeco’s 2024 Annual MD&A under “Risk Management” and “Summary of Critical Accounting Estimates” and in Great-West Lifeco’s annual information form dated February 5, 2025 under “Risk Factors”, which, along with other filings, is available for review at www.sedarplus.com. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not to place undue reliance on forward-looking information.

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

Data Tables

Environment¹

Quantitative Data	2024	2023	2022	GRI Indicator
Greenhouse Gas Emissions (GHG) (tCO₂e)				
GHG emissions (Scope 1 and 2) ^{1, 2}	86,800	87,583	93,420	305-1, 305-2
Managed office	57,072	58,749	63,722	305-1, 305-2
Multi-residential	29,728	28,833	29,698	305-1, 305-2
Direct GHG emissions Scope 1 ^{1, 2}	48,420	48,107	52,575	305-1
Managed office	23,164	23,500	26,919	305-1
Multi-residential	25,256	24,607	25,656	305-1
Energy indirect GHG emissions Scope 2 (location-based) ^{1, 2}	38,380	39,475	40,845	305-2
Managed office	33,908	35,249	36,803	305-2
Multi-residential	4,472	4,227	4,042	305-2
Energy indirect GHG emissions Scope 2 (market-based) ^{1, 2}	38,367	39,459	40,826	305-2
Managed office	33,895	35,232	36,784	305-2
Multi-residential	4,472	4,227	4,042	305-2

- 1 All environment data (i.e., emissions, energy, water and waste) relates to GWLRA's managed office and multi-residential portfolios and is consolidated based on an operational control approach. A subset of this environmental data was subject to a limited assurance engagement performed by an independent third party in accordance with ISAE 3410: Assurance Engagements on Greenhouse Gas Statements. Industrial and retail data is excluded, as data is only available for common areas. GHG emissions totals are calculated using Scope 2 location-based emissions totals.
- 2 Our Scope 1 and 2 GHG emissions relate to assets under management where we have operational control. Our base year of reporting is 2019. We use management developed criteria informed by the WBCSD GHG Protocol Corporate Accounting and Reporting Standard to guide our methodology for calculating GHG emissions. The gases included in the calculation cover carbon dioxide, methane and nitrous oxide. The emission factors and global warming potentials are based on the most recently available Environment Canada National Inventory Report, the International Panel on Climate Change factors, and utility providers. Scope 1 emissions relate to natural gas consumption, excluding emissions associated with backup generator fuel use and refrigerant top-ups. Scope 2 emissions relate to purchased electricity, steam, chilled water and hot water. Scope 2 market-based emissions include the purchase of renewable energy credits.

Quantitative Data	2024	2023	2022	GRI Indicator
Greenhouse Gas Emissions (GHG) (tCO₂e) (continued)				
Other indirect GHG emissions Scope 3 ^{1,2}	22,207	22,180	22,312	305-3
Managed office	4,741	4,655	3,657	305-3
Multi-residential	17,465	17,525	18,655	305-3
GHG emissions intensity (tCO ₂ e/1,000 sq. ft.) ^{1,3}	3.63	3.69	3.91	305-4, CRE 3
Managed office	3.09	3.17	3.37	305-4, CRE 3
Multi-residential	4.73	4.76	5.02	305-4, CRE 3
Net reduction of GHGs through conservation (tCO ₂ e) ⁴	(3,422)	(3,569)	(5,654)	305-5
Energy Consumption (MWh)				
Energy consumed within the organization ⁵	568,897	569,469	592,496	302-1
Non-renewable fuel consumed	257,737	256,108	279,824	302-1
Natural gas (metered)	257,737	256,108	279,824	302-1
Electricity purchased for consumption	284,563	282,839	280,399	302-1
Steam purchased for consumption	24,965	29,669	31,729	302-1
Hot water purchased for consumption	652	88	–	302-1
Chilled water purchased for consumption	979	766	544	302-1

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

2 Our Scope 3 GHG emissions include emissions from waste sent to landfill and energy recovery, and water distribution for assets under management where we have operational control. We use management developed criteria informed by the WBCSD GHG Protocol Corporate Accounting and Reporting Standard to guide our methodology for calculating GHG emissions. The gases included in the calculation cover carbon dioxide, methane and nitrous oxide. The emission factors and global warming potentials are based on the Environment Canada National Inventory Report and the International Panel on Climate Change factors.

3 Our GHG emissions intensities relate to Scope 1, 2 and 3 for office and multi-residential properties only (as reported in this appendix). The total square footage used to calculate the emissions intensities are based on gross floor area.

4 Estimated reduction of Scope 1, 2 and 3 GHG emissions attributable to conservation initiatives at office and multi-residential properties, relative to the 2019 base-year emissions of 131,863 tonnes CO₂e. The gases included in the calculation cover carbon dioxide, methane and nitrous oxide. The estimate takes into consideration new developments and factors outside of management control that influence emissions, such as changes in emission factors, occupancy and weather. External factors are accounted for using industry-accepted practices, such as regression analysis.

5 Energy consumed within the organization relates to our managed office and multi-residential portfolio of assets under management that fall within our operational control boundary. We do not report energy information when properties are outside of our operational control (e.g., single-tenant buildings paying all utilities). The energy consumption disclosure includes energy consumption from non-renewable fuel sources (i.e., natural gas) and purchased energy (i.e., electricity, steam and chilled water).

Quantitative Data	2024	2023	2022	GRI Indicator
Energy Consumption (MWh) (continued)				
Energy intensity (ekWh/sq. ft.) ¹	18.96	19.15	20.01	302-3, CRE 1
Managed office	18.86	19.23	20.18	302-3, CRE 1
Multi-residential	19.16	18.99	19.65	302-3, CRE 1
Net reduction of energy through conservation (MWh) ²	(18,316)	(34,821)	(54,546)	302-4
Waste				
Waste generated absolute (tonnes) ³	14,470	15,908	15,945	306-3
Managed office	4,891	5,386	4,493	306-3
Multi-residential	9,579	10,522	11,452	306-3
Waste generated intensity (tonnes/1,000 sq. ft.)	0.48	0.53	0.54	306-3
Managed office	0.24	0.27	0.22	306-3
Multi-residential	0.96	1.08	1.19	306-3
Waste disposal method (tonnes)⁴				
Waste to landfill ⁵	9,982	9,969	10,036	306-5
Recycled ⁶	3,481	4,844	5,224	306-4
Organics ⁷	1,006	1,095	685	306-4
Recovery for energy ⁸	1	1	–	306-4
Waste to landfill diversion rate (%) ⁹	31%	37%	37%	306-4

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

2 Estimated reduction of energy consumption attributable to conservation initiatives at our office and multi-residential properties, relative to the 2019 base-year energy consumption of 669,644 MWh. The energy sources included in the calculation cover natural gas, electricity, steam, chilled water and hot water. The estimation takes into consideration new developments and factors outside management control that influence energy use, such as occupancy and weather. External factors are accounted for using industry-accepted practices, such as regression analysis.

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

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

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

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

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

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

9 Only recycled and organic waste is counted as diverted. The average office diversion rate in 2024 was 56%, while the average diversion rate for multi-residential properties was 18%.

Quantitative Data	2024	2023	2022	GRI Indicator
Water¹				
Water withdrawn (m ³)	1,780,127	1,785,405	1,788,285	303-3, 303-5
Managed office	657,256	667,745	673,862	303-3, 303-5
Multi-residential	1,122,871	1,117,660	1,114,423	303-3, 303-5
Water consumption intensity (L/sq. ft.) ²	59.33	60.04	60.39	CRE 2
Managed office	32.83	33.41	33.71	CRE 2
Multi-residential	112.47	114.65	115.79	CRE 2
Green Building Certifications, Labelling or Rating				
Overall % of assets³				
% of buildings that received a green building certification, by building	91%	93%	84%	CRE 8
% of buildings that received a green building certification, by floor area	88%	88%	86%	CRE 8
Number of buildings by asset class⁴				
Total number certified buildings	360	377	359	CRE 8
Office	58	58	59	CRE 8
Multi-residential	34	37	37	CRE 8
Open-air retail	132	132	101	CRE 8
Light industrial	136	150	162	CRE 8
Number of buildings by type of certification⁵				
LEED (CAGBC)	26	26	25	CRE 8
BOMA BEST (BOMA Canada)	354	368	346	CRE 8
Other green building certifications (ENERGY STAR)	1	6	3	CRE 8
Health, wellness and accessibility certifications (FitWel, WELL or RHFAC)	35	20	20	CRE 8

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

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

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

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

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

Safety

Quantitative Data	2024	2023	2022	GRI Indicator
Joint Management Worker Health and Safety (H&S) Committees				
% workforce in joint management worker H&S committees ¹	20%	20%	20%	403-1, 403-8, CRE
45001 OHS Management System				
% of organization operating under a safety management system aligned with OHSAS 18001	100%	100%	100%	CRE 6
Health and Safety Training²				
Number of employees receiving health and safety training	745	750	785	404-1
Number of hours of safety training received per employee	5	5	4	404-1
Occupational Health and Safety (OH&S) Performance				
Injury rate (recordable incident rate) ³	1.28	0.64	0.69	403-9
Severity rate ⁴	1.25	2	2.2	403-9
Lost day rate ⁵	0.29	0.14	0.41	403-9
Occupational diseases	0	0	0	403-9
Total number of dangerous occurrences (near-miss incidents)	8	10	7	403-9
Fatalities ⁶	0	0	0	403-9

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

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

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

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

5 Lost day rate is equal to the number of lost time cases x 200,000/number of employee hours worked. The lost day rate in 2022 included two soft-tissue injuries requiring rehabilitation, in 2023 included one soft-tissue injury requiring rehabilitation, and in 2024 included two soft-tissue injuries requiring rehabilitation.

6 Fatalities relate to our employees.

Employer of Choice

Quantitative Data	2024	2023	2022	GRI Indicator
Total Employees¹				
Total number of employees	770	790	801	2-7
Employees by Gender²				
Number of female employees	368 (48%)	365 (46%)	367 (46%)	2-7
Number of male employees	402 (52%)	425 (54%)	434 (54%)	2-7
Employees by Age²				
Employees below 30 years old	86 (11%)	78 (10%)	89 (11%)	2-7
Employees between 30–50 years old	377 (49%)	388 (49%)	409 (51%)	2-7
Employees over 50 years old	307 (40%)	324 (41%)	303 (38%)	2-7
Employees by Contract²				
Number of employees (permanent)	741	759	774	2-7
Number of employees (part-time)	4	8	5	2-7
Number of employees (temporary or contractors)	25	23	22	2-7, 2-8
Employees by Region²				
Alberta	122 (16%)	135 (17%)	135 (17%)	2-7
Atlantic Canada	14 (1%)	17 (2%)	16 (2%)	2-7
British Columbia	76 (10%)	79 (10%)	81 (10%)	2-7
Manitoba/Saskatchewan	92 (12%)	91 (12%)	97 (12%)	2-7
Ontario	428 (56%)	423 (54%)	429 (54%)	2-7
Quebec	38 (5%)	45 (5%)	43 (5%)	2-7
New Employee Hires³				
Total number of new employee hires	143 (19%)	142 (18%)	147 (18%)	401-1
Age group				
New employee hires below 30 years old	40 (28%)	44 (30%)	38 (26%)	401-1
New employee hires between 30–50 years old	77 (54%)	63 (44%)	65 (44%)	401-1

¹ Our full-time employees represent GWL Realty Advisors and our wholly owned subsidiary, GWLRA Residential. It includes permanent, part-time and contract employees. We do not have unionized employees. The applied methodology calculates employee head count at the end of the reporting year (December 31, 2024).

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

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

Quantitative Data	2024	2023	2022	GRI Indicator
New Employee Hires (continued)¹				
New employee hires above 50 years old	26 (18%)	35 (26%)	44 (30%)	401-1
Gender				
New employee hires for women	79 (55%)	63 (44%)	67 (46%)	401-1
New employee hires for men	64 (45%)	79 (56%)	80 (54%)	401-1
Employee Turnover²				
Employee turnover number	191 (25%)	210 (26%)	196 (24%)	401-1
Age group				
Employee turnover below 30 years old	59 (31%)	48 (23%)	43 (22%)	401-1
Employee turnover between 30–50 years old	74 (39%)	106 (50%)	98 (50%)	401-1
Employee turnover above 50 years old	58 (30%)	56 (27%)	55 (28%)	401-1
Gender				
Employee turnover for women	96 (50%)	90 (43%)	103 (53%)	401-1
Employee turnover for men	95 (50%)	120 (57%)	93 (47%)	401-1
Employee Training				
Training and education: internal, online courses³				
Total compliance training (hours) ⁴	3,491	3,059	983	404-1
Total independent online training (hours) ⁵	311	1,254	434	404-1
Internal training hours per employee (hours/employee/year)	4.94	5.46	1.76	404-1

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

Quantitative Data	2024	2023	2022	GRI Indicator
Employee Training (continued)				
Training and education: external courses¹				
Number of employees that applied for funding	193 (25%)	128 (16%)	97 (12%)	404-1, 404-2
Training funding (\$)	\$154,286.07	\$166,247.00	\$110,587.00	404-1, 404-2

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

Community Investments

Quantitative Data	2024	2023	2022	GRI Indicator
Cash contribution ¹	\$185,237	\$176,796	\$200,847	201-1
In-kind giving, product or service donations (hours) ²	615	735	742	201-1

¹ Total of charitable contributions made by GWLRA/GWLRA Residential employees, or from Canada Life on GWLRA's behalf, to various charitable organizations. The 2022 and 2023 charitable contributions were retroactively corrected to include donations to Breakthrough TD1. The restatements increased cash contribution by 5% for 2022 and 9% for 2023.

² GWLRA employee hours contributed to Habitat for Humanity build days across Canada. The 2022 and 2023 service hours were retroactively corrected to include GWLRA BC suburban property management's contribution to the Surrey Food Bank. The restatements increased service hours by 18% for 2022 and 17% for 2023.

GRI Index

GWLRA has reported the information cited in this GRI content index for the period January 1, 2024 to December 31, 2024 with reference to the GRI Standards.

GRI 1 used – GRI 1: Foundation 2021.

GRI 2 – General Disclosures (2021)		Section/Location	Annual Review Page
1. The Organization and Its Reporting Practices			
2-1	Organizational details	2024 Annual Review – Approach to Reporting, About Us, GWLRA website	2-3, 4-5, website 1 , website 2
2-2	Entities included in the organization's sustainability reporting	2024 Annual Review – Approach to Reporting GWLRA's financial reporting is consolidated and reported under its parent company, Canada Life.	3
2-3	Reporting period, frequency and contact point	2024 Annual Review – Approach to Reporting, back cover, Canada Life website GWLRA's financial reporting is consolidated and reported annually by its parent company, Canada Life.	3, back cover, website (p. 115)
2-4	Restatements of information	In 2024, GWLRA restated charitable giving in 2022 and 2023. For further details refer to footnotes 1 and 2 in the Community Investments data table.	45
2-5	External assurance	2024 Annual Review – Approach to Reporting "Data Coverage", Great-West Lifeco CDP Report	3, website
2. Activities and Workers			
2-6	Activities, value chain and other business relationships	2024 Annual Review – Approach to Reporting, About Us, How We Create Value, GWLRA website In 2024, there were no other significant changes to the organization or supply chain.	2-3, 4-5, 7-8, website 1 , website 2
2-7	Employees	2024 Annual Review – Data Tables	43-44
2-8	Workers who are not employees	2024 Annual Review – Data Tables In 2024, there were no other significant fluctuations in the number of workers who are not employees.	43
3. Governance			
2-9	Governance structure and composition	2024 Annual Review – Governance, GWLRA website, Great-West Lifeco Inc. website GWLRA is a wholly owned subsidiary of The Canada Life Assurance Company, an entity owned and controlled by Great-West Lifeco Inc., a publicly traded company. Information about GWLRA's executive team is available on the GWLRA website, while information relating to the Great-West Lifeco Board of Directors and Board committees are available on the Great-West Lifeco website.	9, website 1 , website 2 , website 3 , website 4
2-10	Nomination and selection of the highest governance body	Great-West Lifeco Inc. website (see note for 2-9 above)	website (p. 2)

GRI 2 – General Disclosures (2021)		Section/Location	Annual Review Page
2-11	Chair of the highest governance body	2024 Annual Review – Governance, GWLRA website	9, website 1 , website 2
2-12	Role of the highest governance body in overseeing the management of impacts	2024 Annual Review – Governance, Risk Management, Strategy, GWLRA website	9, 10, 11, website 1 , website 2 , website 3
2-13	Delegation of responsibility for managing impacts	2024 Annual Review – Approach to Reporting, Governance, Risk Management, GWLRA website	3, 9-10, website
2-14	Role of the highest governance body in sustainability reporting	2024 Annual Review – Approach to Reporting	3
2-15	Conflicts of interest	GWLRA website, Great-West Lifeco Inc. Code of Conduct	website , Code of Conduct (pp. 9-11)
2-16	Communication of critical concerns	GWLRA website	website
2-18	Evaluation of the performance of the highest governance body	2024 Annual Review – Approach to Reporting, Performance, 2024 Highlights	3, 12, 13-14
2-19	Remuneration policies	Canada Life website GWLRA follows the remuneration and compensation policies of its parent company, Canada Life.	website
2-20	Process to determine remuneration	Canada Life website GWLRA follows the remuneration and compensation policies of its parent company, Canada Life.	website
4. Strategy, Policies and Practices			
2-22	Statement on sustainable development strategy	2024 Annual Review – President's Message, Strategy	6, 11
2-23	Policy commitments	2024 Annual Review – Operate with Integrity and Trust, GWLRA website	15-16, website
2-24	Embedding policy commitments	2024 Annual Review – Risk Management, Operate with Integrity and Trust, GWLRA website	10, 15-16, website
2-25	Process to remediate negative impacts	2024 Annual Review – Risk Management GWLRA website, Great-West Lifeco website (Code of Conduct, Ethics Hotline)	10, website 1 , website 2 , website 3 (p. 22), website 4
2-26	Mechanisms for seeking advice and raising concerns	2024 Annual Review – Performance, 2024 Highlights, Operate with Integrity and Trust GWLRA website, Great-West Lifeco website (Code of Conduct, Ethics Hotline)	12, 13, 16, website 1 , website 2 , website 3
2-27	Compliance with laws and regulations	Due to the size and nature of GWLRA's operations, it is subject to examinations, investigations, administrative and civil proceedings in the normal course of business. Such matters are dealt with in accordance with all applicable laws, policies, standards and guidelines.	N/A

GRI 2 – General Disclosures (2021)		Section/Location	Annual Review Page
2-28	Membership associations	2024 Annual Review – Attract and Retain Top Talent, Contribute to Stronger, Livable Communities, GWLRA website	27, 29-32, website
5. Stakeholder Engagement			
2-29	Approach to stakeholder engagement	GWLRA website	website
2-30	Collective bargaining agreements	2024 Annual Review – Data Tables	43
GRI 3 – Material Topics (2021)			
3-1	Process to determine material topics	2024 Annual Review – Approach to Reporting, Risk Management, 2023 Annual Review – Setting the Right Priorities, GWLRA website	2-3, 10, 2023 AR website (pages 9-11), website
3-2	List of material topics	2024 Annual Review – How We Create Value, Risk Management, Strategy, GWLRA website	7-8, 10, 11, website
3-3	Management of material topics	See the Topic Standards Index for the management approach of each material topic, GWLRA website	49-52, website 1 , website 2

Topic Standards		Section/Location	Annual Review Page
GRI 200: Economic Standard Series			
201 – Economic Performance (2016)			
3-3	Management approach	2024 Annual Review – How We Create Value, Risk Management, Strategy, GWLRA website	7-8, 9, 10 website 1 , website 2
201-1	Direct economic value generated and distributed	2024 Annual Review – Performance, 2024 Highlights, Deliver Strong, Long-term Returns, Data Tables	12, 13, 17-22, 45
201-2	Financial implications, risks and opportunities due to climate change	2024 Annual Review – Reduce Our Environmental Footprint	33-36
203 – Indirect Economic Impacts (2016)			
3-3	Management approach	2024 Annual Review – Strategy, GWLRA website	11, website 1 , website 2
203-1	Infrastructure investments and services supported	2024 Annual Review – Performance, Deliver Strong, Long-term Returns, Contribute to Stronger, Livable Communities, GWLRA website	12, 17, 20, 29-32, website
203-2	Significant indirect economic impacts	2024 Annual Review – Performance, 2024 Highlights, Contribute to Stronger, Livable Communities, GWLRA website	12, 13-14, 29-32, website
204 – Procurement Practices (2016)			
3-3	Management approach	2024 Annual Review – Strategy, Achieve Performance Excellence, GWLRA website	11, 25, website 1 , website 2
205 – Anti-Corruption (2016)			
3-3	Management approach	2024 Annual Review – Risk Management, Operate with Integrity and Trust, GWLRA website	10, 12, 15-16, website
205-2	Communication and training on anti-corruption policies and procedures	2024 Annual Review – Performance, Operate with Integrity and Trust, Data Tables, GWLRA website	12, 15-16, 44, website
206 – Anti-Competitive Behaviour (2016)			
3-3	Management approach	GWLRA website	website
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	In 2024, there were no such legal actions served.	N/A
GRI 300: Environmental Standard Series			
302 – Energy (2016)			
3-3	Management approach	2024 Annual Review – Risk Management, Strategy, Reduce Our Environmental Footprint, GWLRA website	10, 11, 33-36, website
302-1	Energy consumption within the organization	2024 Annual Review – Data Tables	39-40

Topic Standards		Section/Location	Annual Review Page
302-3/ CRE 1	Energy intensity	2024 Annual Review – Performance, Reduce Our Environmental Footprint, Data Tables	12, 36, 40
302-4	Reduction of energy consumption	2024 Annual Review – Reduce Our Environmental Footprint, Data Tables	35, 40
303 – Water and Effluents (2018)			
3-3	Management approach	2024 Annual Review – Risk Management, Strategy, Reduce Our Environmental Footprint, GWLRA website	10, 11, 33-36, website
303-3	Water withdrawal	2024 Annual Review – Data Tables	41
303-5	Water consumption	2024 Annual Review – Reduce Our Environmental Footprint, Data Tables	36, 41
CRE 2	Building water intensity	2024 Annual Review – Performance, Reduce Our Environmental Footprint, Data Tables, GWLRA website	12, 36, 41, website
305 – Emissions (2016)			
3-3	Management approach	2024 Annual Review – Risk Management, Strategy, Reduce Our Environmental Footprint, GWLRA website	10, 11, 33-36, website
305-1	Direct greenhouse gas (GHG) emissions (Scope 1)	2024 Annual Review – Data Tables	38
305-2	Energy indirect greenhouse gas (GHG) emissions (Scope 2)	2024 Annual Review – Data Tables	38
305-3	Other indirect greenhouse gas (GHG) emissions (Scope 3)	2024 Annual Review – Data Tables	39
305-4/ CRE 3	Greenhouse gas (GHG) emissions intensity	2024 Annual Review – Performance, Reduce Our Environmental Footprint, Data Tables, GWLRA website	12, 35-36, 39, website
305-5	Reduction of greenhouse gas (GHG) emissions	2024 Annual Review – Data Tables	38-39
306 – Waste (2020)			
3-3	Management approach	2024 Annual Review – Risk Management, Strategy, Reduce Our Environmental Footprint, GWLRA website	10, 11, 33-36, website
306-3	Waste generated	2024 Annual Review – Reduce Our Environmental Footprint, Data Tables	36, 40
306-4	Waste diverted from disposal	2024 Annual Review – Data Tables	40
306-5	Waste directed to disposal	2024 Annual Review – Data Tables	40
308 – Supplier Environmental Assessment (2016)			
3-3	Management approach	GWLRA website	website 1 , website 2

Topic Standards		Section/Location	Annual Review Page
GRI 400: Social Standard Series			
401 – Employment (2016)			
3-3	Management approach	2024 Annual Review – Risk Management, Attract and Retain Top Talent, GWLRA website	10, 26-28, website 1 , website 2
401-1	New employee hires and employee turnover	2024 Annual Review – Data Tables	43-44
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	GWLRA website	website
403 – Occupational Health and Safety (2018)			
3-3	Management approach	2024 Annual Review – Risk Management, Achieve Performance Excellence, GWLRA website	10, 25, website
403-1	Occupational health and safety management system	2024 Annual Review – Data Tables, GWLRA website	42, website
403-8/ CRE 6	Workers' representation in formal joint management-worker health and safety committees	2024 Annual Review – Data Tables	42
403-9	Work-related injuries	2024 Annual Review – Data Tables	42
404 – Training and Education (2016)			
3-3	Management approach	2024 Annual Review – Attract and Retain Top Talent, GWLRA website	26-28, website
404-1	Average hours of training per year per employee	2024 Annual Review – Data Tables	44
404-2	Programs for upgrading employee skills and transition assistance programs	2024 Annual Review – Attract and Retain Top Talent, Data Tables	26-28, 44, website
404-3	Percentage of employees receiving regular performance and career development reviews	2024 Annual Review – 2024 Highlights All GWLRA employees participate in mid and end-of-year performance reviews with their leader.	14
405 – Diversity and Equal Opportunity (2016)			
3-3	Management approach	2024 Annual Review – Performance, Attract and Retain Top Talent	12, 26-28
405-1	Diversity of governance bodies and employees	2024 Annual Review – Data Tables, GWLRA website	43, website

Topic Standards		Section/Location	Annual Review Page
406 – Non-Discrimination (2016)			
3-3	Management approach	Great-West Lifeco Code of Conduct	Code of Conduct (p. 24)
406-1	Total number of incidents of discrimination and corrective actions taken	Due to the size and nature of GWLRA's operations, it is subject to examinations, investigations, administrative, and civil proceedings in the normal course of business. Such matters are dealt with in accordance with all applicable laws, policies, standards and guidelines.	N/A
410 – Security Practices (2016)			
3-3	Management approach	GWLRA website	website , see Topic Standard 416, disclosure 3-3
413 – Local Communities (2016)			
3-3	Management approach	2024 Annual Review – Strategy, 2024 Highlights, Contribute to Stronger, Livable Communities, GWLRA website	11, 14, 29-32, website
416 – Customer Health and Safety (2016)			
3-3	Management approach	GWLRA website – Building Security and Life Safety, Health, Safety and Security	website 1 , website 2
416-1	Percentage of significant product and service categories for which health and safety impacts are assessed for improvement	2024 Annual Review – Data Tables	42
416-2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcomes	Due to the size and nature of GWLRA's operations, it is subject to examinations, investigations, administrative, and civil proceedings in the normal course of business. Such matters are dealt with in accordance with all applicable laws, policies, standards and guidelines.	N/A
418 – Customer Privacy (2016)			
3-3	Management approach	2024 Annual Review – Risk Management, Operate with Integrity and Trust, GWLRA website	10, 15-16, website
417 – Marketing and Labelling/Product and Service Labelling (2016)			
CRE 8	Type and number of sustainability certification, rating and labelling schemes for new construction, management, occupation, and redevelopment	2024 Annual Review – Data Tables	41



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

Feedback

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

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