



Ready. Set. Go.

**2025
ANNUAL
REVIEW**



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GWLRA staff and tenants in Toronto celebrate International Day of Happiness.



About this Report

This report reviews the performance of GWL Realty Advisors Inc. (“GWLRA”) and its subsidiary, GWL Realty Advisors Residential Inc., focusing on key business issues for our stakeholders. We are committed to providing clear and accurate reporting on both financial and non-financial aspects of our business. This is our 12th Annual Review, covering the 2025 calendar year; last year’s report covered 2024. A separate environmental performance report for 2025 will be released in the second quarter of 2026.



Note

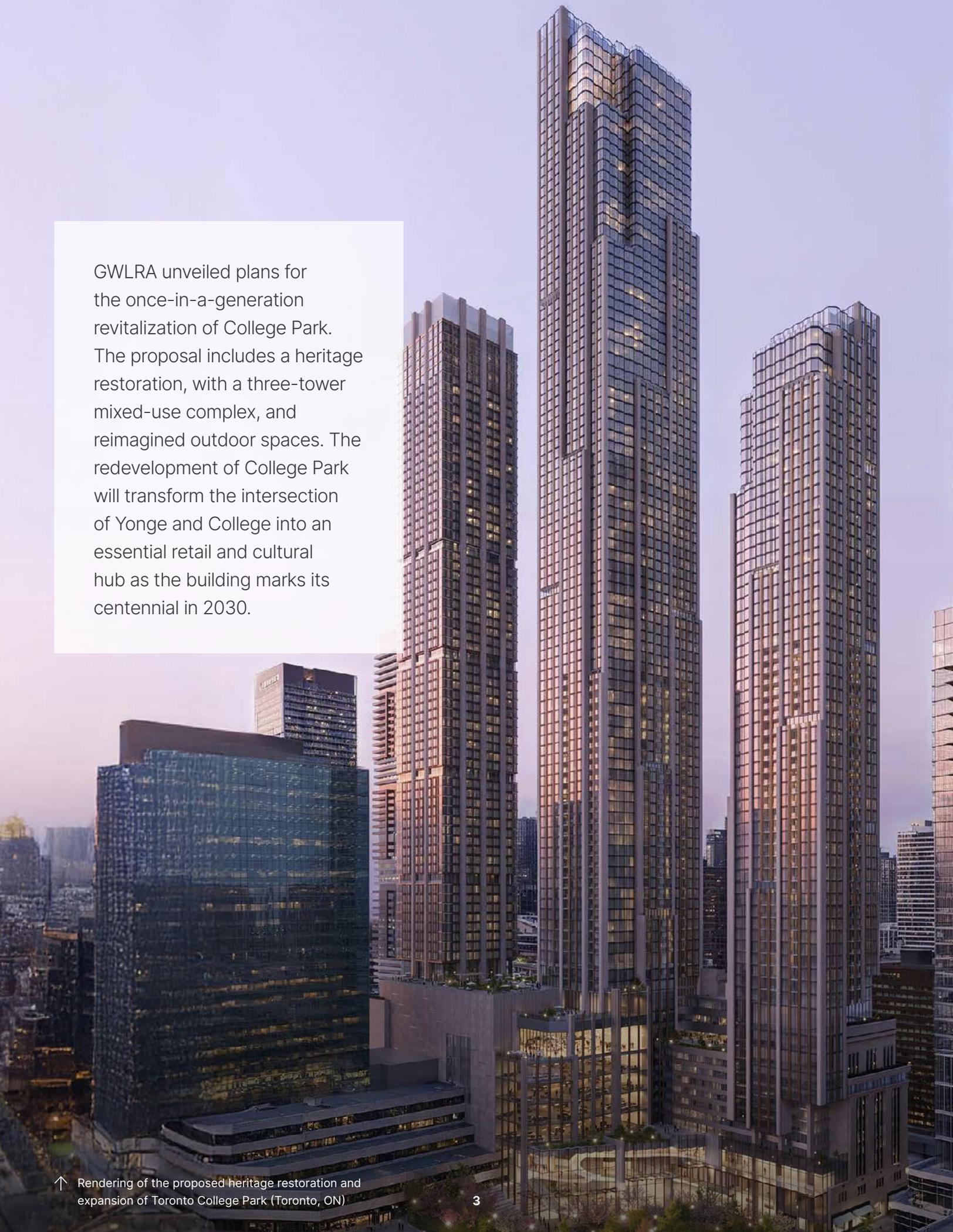
A separate environmental performance report for 2025 will be released in the second quarter of 2026.



Cautionary Note Regarding Forward-Looking Information

Certain statements in this release constitute forward-looking information. These statements include, without limitation, statements about the expected timing of completion and the expected benefits of the fitness facility discussed in this release. Forward-looking statements are not historical facts but instead represent only GWLRA’s belief regarding future events, many of which, by their nature, are inherently uncertain and outside GWLRA’s control. It is possible that actual results will differ, possibly materially, from the anticipated results indicated in these statements. The reader is cautioned 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.

GWLRA unveiled plans for the once-in-a-generation revitalization of College Park. The proposal includes a heritage restoration, with a three-tower mixed-use complex, and reimagined outdoor spaces. The redevelopment of College Park will transform the intersection of Yonge and College into an essential retail and cultural hub as the building marks its centennial in 2030.



President's Message

During 2025, markets moved through an important transition, laying the groundwork for greater stability and emerging opportunity.

As the year progressed, improved visibility on inflation, interest rates and capital markets enabled select investors to re-enter with confidence. Real estate fundamentals began to regain influence, supported by limited new supply and durable demand across several sectors. Our focus remained on our people, stakeholders, thoughtful capital deployment and long-term value creation as the cycle began to turn.

Ready.

GWLRA's success is driven by our 750 employees and their collective commitment to prosperity. They are the reason our business is built to last. In 2025, we experienced very strong employee engagement and a culture grounded in collaboration, progression and shared values. We strive to foster an environment where people can contribute meaningfully, grow professionally and take pride in what we achieve together. Our people are ready.

Set.

With a strong foundation in place, our focus on performance persisted. Throughout the year, our teams demonstrated ambition and clear emphasis on portfolio optimization, leasing excellence and effective capital execution. Performance across asset classes exceeded the MSCI Canadian Property Index by 133 basis points. We continued to modernize systems, leverage technology and drive efficiency. These efforts reinforced our ability to perform across market rhythms.

Go.

As conditions evolved, GWLRA acted with discipline and a future-focused mindset. In 2025, we completed both selective dispositions and new acquisitions of income-generating assets. We also launched four new purpose-built rental developments scheduled for completion between 2028 and 2030. In addition, we initiated construction of a fully leased 600,000-square-foot industrial asset. We balanced buying, selling and developing – enhancing portfolio quality and creating value while managing risk.

Over time, we have earned a reputation as a trusted partner, and in 2025, we continued to strengthen trust with our clients, tenants, residents and employees, as well as the communities in which we invest. This trust is earned through consistent performance, open communication and active engagement. The industry recognition we received during the year affirms that we are on a commendable path, acting responsibly and creating long-term economic and social value.

Looking Ahead

As we enter 2026, GWL Realty Advisors does so with momentum, alignment and purpose. Our platform is resilient, our people are engaged and our portfolios are oriented to perform. Focused and confident, we are well positioned to capitalize on opportunities ahead.



Glenn Way, President

2025 GWLRA by the Numbers

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.

\$18B

Total assets under management

240

Total properties

51.5M

Total sq. ft. under management

\$2.2B

Pension Fund Advisory Services

\$7.0B

Canada Life General Account

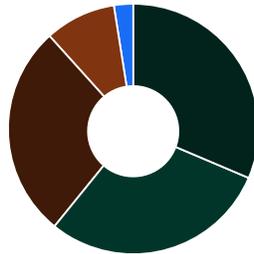
\$5.5B

Canadian Real Estate Investment Fund No. 1

\$3.3B

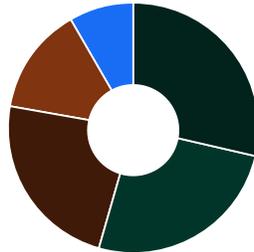
London Life Real Estate Fund

Percentage of Portfolio by Property Type



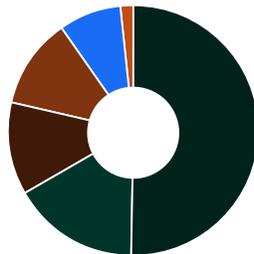
Industrial (31.4%)	\$	5.6B
Residential (29.6%)	\$	5.3B
Office (27.5%)	\$	4.9B
Retail (9.0%)	\$	1.6B
Miscellaneous (2.5%)	\$	453.9M

Number of Properties by Type



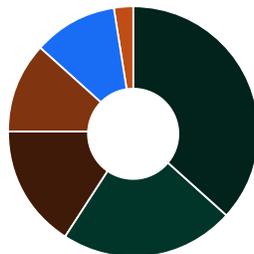
Industrial	69
Office	62
Residential	56
Retail	33
Miscellaneous	20

Percentage of Portfolio by Location



Ontario (50.4%)	\$	9.0B
British Columbia (16.5%)	\$	3.0B
United States (11.8%)	\$	2.1B
Prairies (11.6%)	\$	2.1B
Quebec (8.3%)	\$	1.5B
Nova Scotia (1.4%)	\$	248.9M

Number of Properties by Location



Ontario	88
Prairies	54
British Columbia	38
United States	28
Quebec	26
Nova Scotia	6

2025 Performance Highlights

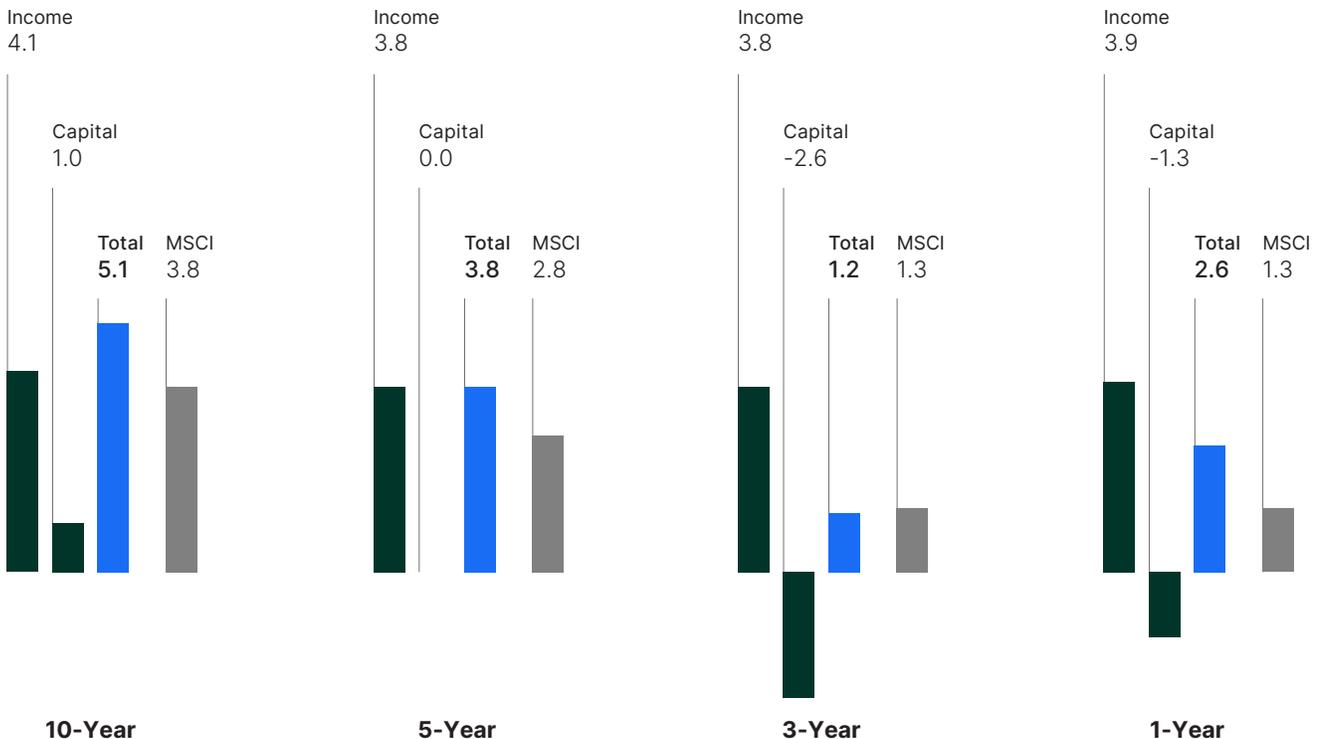
We are making progress delivering on our vision of becoming a leading company known for exceptional real estate management, trusted advice and outstanding service.

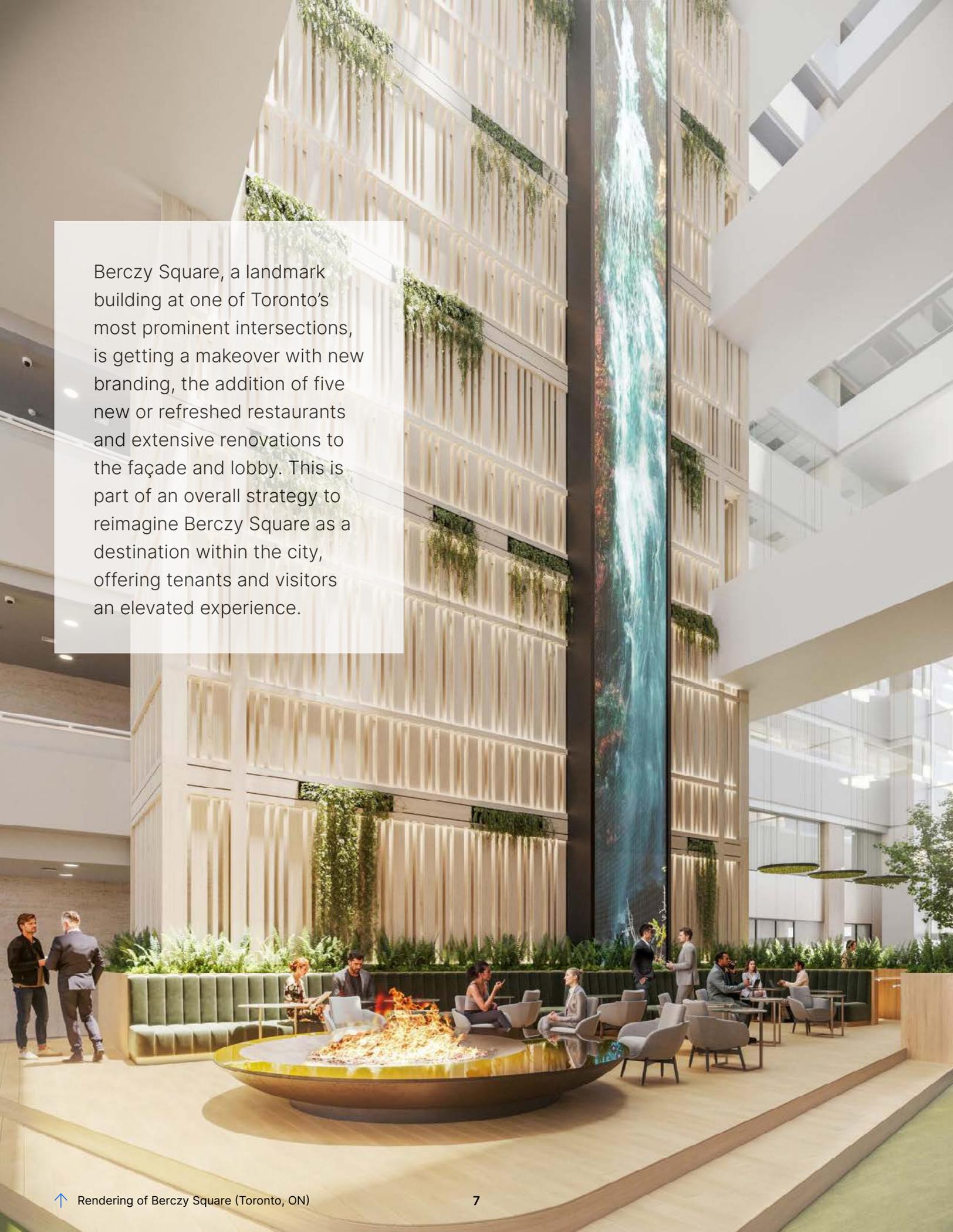
People and Culture		Community	
Top 100 employer in the GTA	90+ staff celebrated a work anniversary, ranging from 5 to 25 years	20 years supporting Habitat for Humanity GTA	5,000+ lb. of produce donated from rooftop gardens
87.1% employee engagement score	165 new hires	\$219.3K donated to charitable causes	3 years supporting the Gord Downie & Chanie Wenjack Fund

Performance and Growth

\$2.5B in combined activity (transaction, construction and active development)	\$700M in net new capital invested	5.8M sq. ft. leased	8K+ residential leases	4 new residential projects approved and initiated	16 industry awards won	Secured a new mandate with TELUS
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2025 Returns (%)



An architectural rendering of a modern, multi-story building lobby. The space is characterized by a high ceiling and a large, central vertical glass wall that displays a vibrant, multi-colored waterfall. The walls are clad in light-colored, vertically-slatted panels, interspersed with horizontal bands of lush green plants. In the foreground, a large, circular, metallic fire pit with a bright orange and yellow fire sits on a light-colored wooden floor. Several people are depicted in various poses: some are seated at small tables with modern chairs, while others stand and talk. The overall atmosphere is bright, airy, and contemporary.

Berczy Square, a landmark building at one of Toronto's most prominent intersections, is getting a makeover with new branding, the addition of five new or refreshed restaurants and extensive renovations to the façade and lobby. This is part of an overall strategy to reimagine Berczy Square as a destination within the city, offering tenants and visitors an elevated experience.

Ready.



Our people are the foundation of GWLRA's success. By investing in leadership, development and engagement, we are building a culture that supports growth, accountability and readiness to execute today, and into the future."

Tracy Weland

Vice President, Human Resources



Our people remain the foundation of GWLRA's success. In 2025, we continued to invest deliberately in talent, leadership and employee experience, strengthening the organization's readiness to execute and support long-term growth. With more than **750 team members** across the country, we believe that diverse perspectives, deep expertise and strong employee engagement are critical to delivering consistent performance in a dynamic market environment.

Attracting and retaining top talent remained a priority throughout the year. In 2025, we welcomed **165 new hires**, reflecting both business growth and a continued commitment to building our expertise in key areas. Strategic senior leadership appointments, including David Blyth, Vice President, Corporate Development and Investor Relations, enhanced our organizational capital raising and servicing capabilities, aligning with our strategic decision to expand our investment product offerings.

Internal mobility remains a cornerstone of our talent strategy. During the year, several team members were promoted into senior leadership roles. Beyond these leadership appointments, **more than 10% of our workforce experienced promotions or new roles**, reinforcing our commitment to career development, succession planning and internal growth opportunities.

Recognition of long service continues to be a proud tradition at GWLRA. In 2025, **91 team members** celebrated milestone anniversaries ranging from 5 to 25 years with the organization, a strong reflection of employee engagement and loyalty.

25 Years: A Milestone Worth Celebrating

Notably, three members of the Executive Committee, Glenn Way, Steven Marino and Jeff Fleming, each marked **25 years with GWLRA**, underscoring continuity of leadership and shared commitment.

Developing future talent remains an important focus. Our **Summer Student Program** welcomed **30 students** in 2025, offering meaningful work experiences, exposure to the real estate industry and opportunities to learn directly from senior leaders through case studies and lunch-and-learn sessions. The program continues to serve as a valuable pipeline for early-career talent, with **17% of participants** remaining with GWLRA in ongoing roles.

Creating an environment where people thrive goes beyond recruitment and development. In 2025, we enhanced recruitment workflows and onboarding to improve the candidate and new-hire experience, enabling quicker integration and productivity. Workplace safety and well-being remained a core focus, with employees completing

almost 1,450 hours of Environment, Occupational Health and Safety training – including policy awareness, hazard procedures, contractor requirements and supervisor training. These efforts contributed to a **recordable incidence rate (RIR) of 0.46** in 2025, a marked improvement from 1.40 in 2024 and well below the industry benchmark of 1.0.¹

Employee engagement remains a critical measure of organizational health. Our employee engagement survey achieved an **83% participation rate** and an overall **engagement score of 87.1%**, which marks a notable improvement since the survey was last conducted two years ago. This increase reflects strong alignment, collaboration and pride across the organization. While encouraged by these results, we recognize that engagement is an ongoing journey.

External recognition reinforced this momentum. In 2025, GWLRA was named a **Top Employer in the Greater Toronto Area by MediaCorp Canada Inc.**, the organizers of the annual **Canada's Top 100 Employers** project. This recognition reflects the strength of our employee value proposition and our continued investment in programs that support well-being, development and long-term security.

Together, these investments in people, culture and engagement continue to strengthen GWLRA's organizational readiness. By building leadership capability, enabling career growth and fostering a safe, engaging workplace, **we are ready** and well positioned to execute with confidence as opportunities emerge.



← Celebrating teamwork as our colleagues proudly accept the Greater Toronto's Top Employer recognition, reflecting excellence across GWLRA nationwide.

1 The National Safety Council Industry Benchmarks for Property Management

Livmore Westboro, a vibrant 26-storey residential community at Scott and McRae streets in Ottawa, achieved LEED® Silver certification, underscoring our commitment to sustainable residential development. Opened in 2024 and fully leased by 2025, this building highlights our ongoing efforts to prioritize environmental responsibility in every new project.



Set.



Operational excellence is about creating clarity, consistency and confidence at scale. In 2025, our focus was on simplifying how we work, modernizing our systems and strengthening the operating platform that enables our teams to execute effectively today and as the business continues to grow.”

Michael Bansil

Senior Vice President, Business Excellence & Innovation



With a strong organizational foundation in place, 2025 was a year focused on sharpening how GWLRA operates, including strengthening core processes, modernizing systems and reinforcing governance to support performance at scale. These efforts were designed to improve efficiency, reduce risk and enable more consistent, data-informed decision-making across the enterprise.

A key priority was streamlining essential business processes. Through the work of the **Operational Performance team**, we simplified and standardized critical workflows, including procurement and budgeting. These changes reduced administrative friction and strengthened cost discipline, while enabling teams to focus on execution and outcomes.

Modernizing enterprise technology remained a central focus in 2025, as we consolidated and upgraded core platforms to improve data integrity, collaboration and visibility. The introduction of **Deal Manager** unified commercial leasing activities, replacing multiple outdated tools and enabling

improved reporting and performance tracking. We also continued to invest in building technologies and systems, strengthening cyber security and operational resilience, and implementing safeguards across the portfolio as digital infrastructure continues to evolve. Additionally, the rollout of **SAP Ariba** centralized procurement activity across approximately **\$190 million in annual contracts**, enhancing transparency, controls and vendor oversight.

Recognizing the growing importance of data and analytics, 2025 also marked the early stages of practical AI adoption. Teams leveraged **AI-enabled tools** to enhance productivity through summarization and content support, and to identify energy efficiency through analysis, while reinforcing a responsible, use-case-driven approach to adoption. At the same time, we continued to evolve analytics and insights across the organization, improving access to information and supporting better decision-making in areas such as leasing, capital planning and operations.

Operational excellence relies on strong governance and integrity. In 2025, we enhanced practices and controls to meet changing regulations and reinforce trust with clients, tenants, residents and employees. We reorganized Legal, Risk and Compliance functions, formed a Risk Oversight Committee and Log, and enhanced executive reporting for better transparency. Updates to data governance, system controls, and risk management, paired with targeted training in privacy, information security, environmental standards, health and safety, anti-money laundering, and anti-terrorist financing, helped strengthen operational integrity and resilience. We strengthened processes, reinforced controls and improved transparency to better meet our commitments and make decisions with rigor and integrity.

These efforts are part of a multi-year transformation journey. Over the past several years, GWLRA has completed more than **35 large-scale transformational initiatives**, with over **600 employees completing process excellence training and development**. Further, more than **40% of the organization has been directly engaged in transformational initiatives**, underscoring the depth of participation and cultural adoption across the enterprise. This commitment earned GWLRA two awards at the Global OPEX and Business Transformation Conference: **Best Strategic Business Transformation Program and Best Achievement in Driving Change and Transforming Organizational Culture**.

Efforts undertaken in 2025 have strengthened GWLRA's operating platform, improving consistency, resilience and decision-making across the enterprise. The result is an organization that is better aligned, more disciplined and ready to act. With the foundation built and the operating platform set, GWLRA is moving forward with confidence, executing on growth, deploying capital and capturing opportunity as market conditions evolve.

↓ Working with colleagues from across the country helps us achieve operational excellence.



↑ Michael Bansil, Senior Vice President, Business Excellence & Innovation (right), and Bill Wong, Senior Director, Transformation and Business Insights (middle), accept GWLRA's awards at the Global OPEX and Business Transformation Conference.

Purdy's Wharf, a Halifax landmark, has been transformed with wellness-focused amenities, improved accessibility and updated culinary options. Every renovation was designed to enhance community and productivity. It's also the first building in Nova Scotia to achieve LEED® EB Platinum Certification.



Go.



In a year marked by economic uncertainty and market complexity, disciplined execution mattered. A focus on fundamentals, diversification and proactive asset management allowed us to deliver performance, advance growth and position the portfolio for the opportunities ahead.”

Steven Marino

Executive Vice President, Portfolio Management



GWLRA translated preparation into performance and growth amid a complex and evolving market environment. With the foundation of a research-driven investment strategy, GWLRA embarked on an active management approach advancing disciplined asset positioning, transaction activity and new development commitments. Collectively, these actions have delivered, as GWLRA's portfolio outperformed the MSCI Canadian Property Index benchmark by 133 basis points.

While early 2025 conditions suggested a constructive economic and real estate outlook, it was clear by late Q1 that uncertainty had evolved, not diminished. Changes in immigration policy, lingering capital market disruption and sector-specific supply dynamics created persistent headwinds across parts of the real estate market. Against this backdrop, disciplined execution, proactive asset management and portfolio diversification were critical.

During the year, GWLRA secured new mandates, including providing property management and leasing services in Calgary and Metro Vancouver with **TELUS**. This milestone reflects growing confidence in our platform discipline, while reinforcing our ability to attract and deploy third-party capital.

Investment activity was extensive, reflecting the breadth of client objectives in 2025. Our teams completed **15 transactions across 27 properties**, representing approximately **\$1.5 billion in volume**, with a mix of acquisitions and dispositions. In addition, the team continued to advance six transactions, representing approximately **\$200 million** in activity expected to conclude in early 2026. Across all activity, GWLRA invested approximately **\$700 million in net new capital**, maintaining discipline while tactically executing on investment opportunities.

Operational execution supported this momentum. GWLRA managed a **capital expenditure program exceeding \$270 million**, spanning more than **1,200 projects** focused on asset quality, resiliency and long-term value creation. Leasing activity remained a key driver of stability, with **378 commercial leases** and more than **8,100 residential leases** completed across the portfolio, supporting cash flow durability and portfolio performance.

Viewed through a broader capital lens, 2025 represented one of the most significant years on record for GWLRA, encompassing more than **\$2.5 billion** in combined transaction, construction and active development activity. While liquidity conditions may remain dynamic in the near term, we expect these dynamics to create attractive opportunities for investors with conviction and flexibility. With disciplined capital allocation, diversified portfolios and strong execution capabilities, GWLRA is well positioned to capitalize on the opportunities ahead.

Development activity was also a significant contributor to growth. In 2025, the development team advanced a broad pipeline spanning project delivery, construction and pre-development. The portfolio included three residential projects in lease-up across Montreal, Ottawa and the GTA, representing more than **1,100 units** and approximately **\$500 million in investment**. Two new industrial developments were launched in the GTA and Calgary, totalling over **700,000 square feet** of logistics space and approximately **\$140 million** in investment. In addition, **four new purpose-built rental projects** were approved and initiated during the year, representing a further **\$625 million** in capital and contributing to a robust, long-term development pipeline.



↑ Rendering of 140 W 19th Street (Vancouver, BC)



↑ Rendering of 1525-1555 Robson Street (Vancouver, BC)



↑ Rendering of 1405 4th Street SW (Calgary, AB)

Asset Class Performance



↑ Laird Business Park (Mississauga, ON)

Industrial

In 2025, Canada's industrial market adjusted to new supply and evolving tariff conditions that increased the supply in several regions, leading to higher vacancy in select markets. Despite this near-term pressure, underlying demand remained stable, supported by long-term logistics and distribution fundamentals. GWLRA's industrial portfolio performed well, with **134 leases totalling over 3.2 million square feet and maintaining a**

96% occupancy by year-end. This success was driven by proactive leasing strategies and high-quality assets in key locations. A focus on asset quality and tenant alignment kept the portfolio competitive as tenants reassessed needs. Select development opportunities progressed, reflecting disciplined capital allocation. These factors ensured resilient portfolio performance, positioning GWLRA's industrial assets to succeed amid market transitions and future growth.



In a year where new supply tested the industrial market, disciplined leasing execution mattered. Our focus on tenant needs, asset quality and proactive engagement allowed us to maintain strong demand and high occupancy across the portfolio."



Adam Hasen
Vice President, Leasing



↑ Northland Village and Northland Professional Centre (Calgary, AB)

Retail

In 2025, demand for **necessity-based, grocery-anchored retail centres** remained strong amid low market vacancies. GWLRA completed **88 retail leases** during the year and ended 2025 at **98% occupancy**, underscoring the resilience of the portfolio and the role these centres play as essential community hubs for everyday needs. Growth

was supported by disciplined capital deployment, including the acquisition of the **436,000-square-foot Northland Village** and the adjacent **Northland Professional Centre** in Calgary's northwest quadrant. Together, strong leasing fundamentals and targeted acquisitions position the retail portfolio to perform through market cycles while continuing to support the communities it serves.



Our retail strategy is focused on assets that serve everyday needs and deliver durable performance. By investing in high-quality, grocery-anchored centres in strong locations, we're able to generate resilient cash flow while supporting long-term growth across the portfolio."



Cameron Dinning
Senior Vice President, Investments



↑ Le Livmore Ville-Marie (Montreal, QC)

Multi-residential

GWLRA's multi-residential portfolio ended 2025 with a **91% occupancy**, a modest year-over-year improvement. Our strategy centres on acquiring and managing quality rental buildings in major Canadian cities, with a growing base of stabilized properties and active developments in Ottawa, Montreal, Vancouver and Calgary. In 2025, our commitment to asset quality and resident experience resulted in an **87.5% resident satisfaction rate** – our highest Customer Value Index (CVI) in 18 years. External recognition, including **Federation of Rental-housing Providers of Ontario Awards** for sustainability and a nomination for resident engagement, is reflective of where we lead in the industry. These achievements recognize our dedication to long-term value creation, where quality, resident experience and disciplined growth drive sustained portfolio performance.



We deliver high-quality homes and nurture communities, not just manage buildings. By connecting with residents, we enhance their daily experience. Our record CVI survey results reflect our team's dedication and show that disciplined execution and engaged service drive long-term performance."



Lucy Gouveia
Vice President,
Property Management,
Residential



↑ 840 Howe St. (Vancouver, BC)

Office

By the end of 2025, GWLRA's portfolio achieved **83% occupancy**, exceeding the national average by 100 basis points.¹ This strong performance was driven by robust leasing activity, with **156 deals** totalling 2.2 million square feet completed, reflecting strong market fundamentals and increased demand following return-to-office announcements. Strategic capital investments, including major renovations at 33 Yonge Street and 1 Adelaide Street East in downtown Toronto, as well as upgrades to Watermark Tower and Gulf Canada Square in downtown Calgary, introduced new amenities to elevate the tenant experience. These targeted capital investments strengthen the portfolio's long-term utility and resilience, helping generate strong demand today and into the future.



The office market is increasingly defined by quality and experience. By investing in our buildings and staying focused on proactive leasing, we've been able to meet evolving occupier expectations and position our portfolio to perform as demand stabilizes."



Peter Jenkins
Vice President, Leasing

¹ CBRE Canada Q4 2025 market update

Community Impact: Executing with Purpose

Growth and performance at GWLRA extend beyond financial results. In 2025, while driving investment, development and leasing priorities, we remained dedicated to supporting the communities where we live, work and invest.

Our commercial teams led food drives benefiting **nearly 20 local organizations** tackling food insecurity. Regionally, we supported causes meaningful to our people, such as Breakthrough T1D, Distress Centres of Greater Toronto, Royal Columbian Hospital, and Montreal Real Estate Foundation for Kids, highlighting a culture of community engagement rooted in local relationships and employee leadership.

We continued our support for **Canada Life's United Way Centraide** campaign, strengthening our efforts to help tackle complex social issues. 2025 also marked the third year of our five-year pledge to the **Gord Downie & Chanie Wenjack Fund**, with the aim of advancing education and reconciliation with Indigenous communities.

Environmental and food-security initiatives progressed through our micro-gardens program, with 20 rooftop farms yielding over **5,000 pounds of fresh produce donated to nine food banks in 2025**. These efforts show how our properties can foster positive community impact.

Together, these initiatives demonstrate our purposeful execution, leveraging partnerships and employee engagement to create value beyond the balance sheet. As we grow, we remain committed to making a lasting difference in the communities we serve.

Spotlight

20 Years of Building with Habitat for Humanity

Purpose-built housing is critical for addressing Canada's housing challenges, providing stable, sustainable and community-focused options in urban centres with supply shortages.

Our Impact Over Our 20-year Partnership

20	\$2M	\$8.3M	11K+
home sponsorships	donated	total social impact	volunteer hours



↑ GWLRA volunteers coming together to help build safe, affordable homes and stronger communities.



For 20 years, GWL Realty Advisors has stood shoulder to shoulder with Habitat for Humanity GTA – turning commitment into keys in doors and hope into homes. Their steadfast partnership has opened paths to affordable home ownership for families across the GTA, and we're profoundly grateful for the difference that they continue to make."

Ene Underwood
CEO, Habitat for Humanity GTA



Ready.
Set.
Go.

About Us

Who We Are

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

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, 2025, we managed an \$18 billion portfolio

of our clients' assets, which includes management of one of Canada's largest open-ended real estate segregated funds: Canadian Real Estate Investment Fund No. 1, valued at \$5.5 billion, and London Life Real Estate Fund, valued at \$3.3 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.

Doing What's Right

Governance

Effective governance promotes accountability and embeds risk management and controls at all levels, supporting our resilience, operational excellence and values-driven culture. It ensures transparency and ethical decision-making and helps build trust, manage risks and drive long-term sustainable growth for our clients.

Our President and Executive Committee oversee daily operations and regularly review strategy and performance to deliver long-term returns for clients, excellent service for tenants and residents, and stronger communities.

Senior management committees, led by key leaders and made up of diverse teams, support the executive team by shaping strategy and integrating solutions across the business. Cross-functional teams carry out strategic priorities, building capacity, aligning efforts and driving performance throughout the organization.

Risk Management

Risk management is essential to our business success. It protects our clients' assets, supports sustainable growth and creates value for stakeholders. Our prudent approach follows the Canada Life Enterprise Risk Management (ERM) framework, underpinned by a strong risk culture and a clear risk appetite. Established policies, processes and controls help us balance stakeholder interests while achieving strategic priorities.

Our Legal, Risk and Compliance function oversees the ERM process, ensuring alignment with our risk appetite. Business functions identify, measure, mitigate and manage risks and opportunities, embedding risk prevention in daily operations. The Executive Committee ensures the ERM process supports our strategic goals.

We proactively assess internal and external market forces shaping real estate, allowing us to anticipate,

manage and adapt to emerging risks and opportunities. Extensive laws and regulations – covering building codes, zoning, contracts, leasing, data privacy, cyber security, marketing, ethical, environmental, and health and safety requirements – guide our operations.

Economic uncertainty, such as tighter monetary policies, interest rates and inflation, may affect portfolio performance across investment cycles. Disruptions can also arise from unexpected events, including climate-related incidents or operational challenges involving people, processes, systems or technology.

Attracting and retaining talent is vital to our success. We aim to be an employer of choice, fostering a high-performance culture and skilled workforce in a competitive market. We closely monitor evolving market forces – including population growth, immigration policy, demographic shifts and consumer needs – to support our business objectives.

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.



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.

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.

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.



Strategic Business Objectives

Relationships

Expand service offerings and enhance client relationships.

Performance

Increase net operating income and find operational efficiencies.

Growth

Increase assets under management, secure new investors and fulfil 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

Attract and retain top talent

Achieve operational excellence

Operate with integrity and trust

Contribute to stronger, livable communities

Reduce our environmental footprint



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

Feedback

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

Dahlia de Rushe

Senior Director, Communications
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