2025 Annual Report

Canadian Real Estate Investment Fund No. 1

GWL REALTY ADVISORS

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Portfolio Manager's Report

The Canadian real estate market is beginning to show signs of strength following several years of disruption. Within this environment, the Great-West Life Canadian Real Estate Investment Fund No. 1 has demonstrated resilience, effectively limiting downside risk while preserving income stability. In 2025, the Fund posted a modest 42 basis point total return. The Fund's income return improved to 3.79%, outpacing a negative property level capital return. Bond yields edged lower over the course of the year, leading to a negative mortgage valuation mark to market of 37 basis points. Asset values began to stabilise in the second half of the year, hinting at a bottom for this cycle. Property level fundamentals are generally healthy and, in many cases, improving.

Across the Canadian office market, annual net absorption of space totalled 2.2 million square feet, the second consecutive year in positive territory. Space available for sublet declined by 3.2 million square feet, and 3 million square feet of inventory was removed from the market for repositioning purposes.* The delivery cycle is largely complete, with no meaningful pipeline of new supply on the horizon. Return to office momentum continued to build, driving demand for high quality office space. Office vacancy within the Fund's portfolio decreased by 170 basis points and is poised to further improve as contractual leasing activity transitions to physical occupancy. These factors, combined with the significant repricing experienced from 2019 peak levels, support a constructive forward outlook.

The Fund's dedicated grocery-anchored retail strategy led performance in 2025, delivering a 7.6% property level return and ending the year with a 2.9% vacancy rate. Rental rates continued to strengthen as competition for space in high demand centres remained fierce. New supply has remained restricted due to elevated construction costs and the associated rents required, driving performance for existing quality product. The asset class has likewise been the most sought after by the investment community, pushing pricing higher.

Craig England
Vice President,
Portfolio Management

The industrial market has experienced some moderation after a robust run of record-breaking year over year rental rate gains through to 2023. Nationally, asking rents moved down for the second consecutive year; however, the segment has remained resilient and disciplined with the planned delivery of new supply. Overall availability sat at 5.6% at year end, slightly above the 25-year average. The portfolio's concentration in Ontario, particularly in the Greater Toronto Area West, continues to benefit from comparatively strong demand fundamentals. Vacancy in the Fund's portfolio concluded the year at 4.1%, and while market rental rate growth has slowed, there remains a 25% upside to leases maturing over the next 24 months.

A temporary pause in immigration policy, combined with a swath of newly delivered purpose-built rental and investor-owned condominium product, has led to weakened demand and thus softening rents in the multifamily sector. Each of these issues will resolve in time as the country's population growth resumes and construction pauses to absorb elevated existing levels of vacancy. The in-house research team at GWLRA projects a 1.1 million unit housing shortage through 2030, suggesting that demand will accelerate once again in the coming years. Despite these conditions, the average rent within the Fund's multifamily portfolio remains 9% below current market, affording the opportunity to grow rents as units turn over. Vacancy concluded the year at 7.3%.

Overall, the Fund's strongly diversified portfolio is 89% leased, with an in place weighted average lease term of 4.6 years. The certainty of future cash flow, paired with a positive outlook for property valuations, underscores the opportunity for future performance for existing stakeholders and an opportunistic investment thesis for new capital.

Steven Marino
Executive Vice President,
Portfolio Management

*Market statistics provided by CBRE

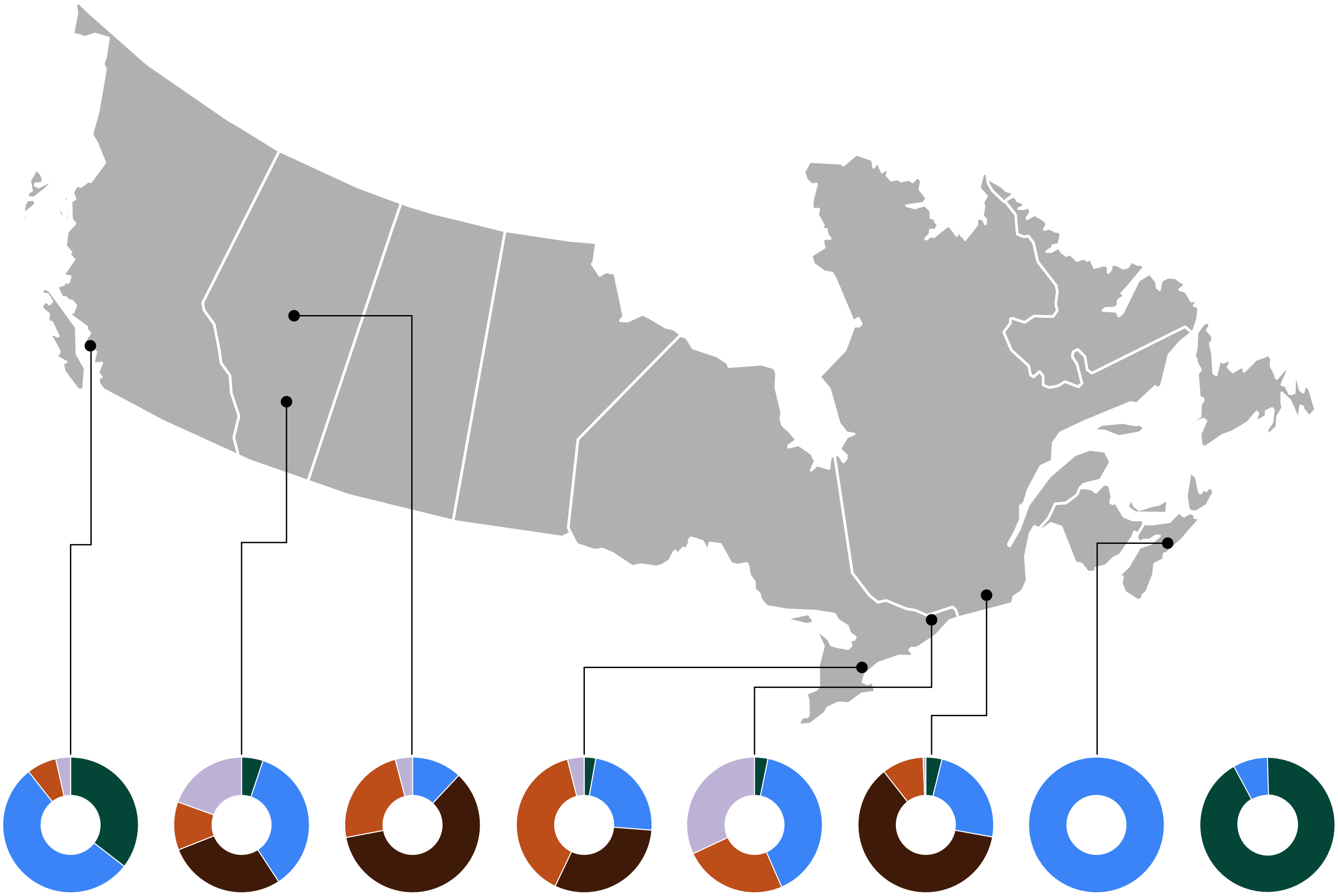
2025 Fund Overview

Established in 1981, the Canadian Real Estate Investment Fund No. 1 (CREIF) is one of Canada's largest open-ended real estate funds. The Fund's core objective is to provide secure, growing cashflow; a hedge against inflation; low volatility; diversification; and the potential for capital appreciation.

Properties	95
Gross real estate value	$5,503M
Occupancy	89%
Same property income growth (Year-Over-Year)	5.4%
25-year annualized return	7.6%
Fund loan-to-value, up 69 bps (Year-Over-Year)	28.9%

Livmore Westboro (Ottawa, ON) ↑

Portfolio Diversification



Vancouver	Calgary	Edmonton	Toronto	Ottawa	Montreal	Halifax	Secondary
8%	8%	4%	53%	10%	10%	1%	5%
$447.8M	$447.7M	$213.3M	$2,897.2M	$552.5M	$524.6M	$48.0M	$287.5M

By City	Retail	Office	Industrial	Residential	Other
Vancouver	$ 158.8M	$ 241.6M	$ 0.0M	$ 31.7M	$ 15.8M
Calgary	$ 23.0M	$ 159.6M	$ 126.4M	$ 51.5M	$ 87.2M
Edmonton	$ 0.0M	$ 25.5M	$ 128.2M	$ 50.9M	$ 8.8M
Toronto	$ 80.4M	$ 679.7M	$ 892.8M	$ 1,129.0M	$ 115.3M
Ottawa	$ 17.7M	$ 222.3M	$ 0.0M	$ 135.9M	$ 176.7M
Montreal	$ 20.2M	$ 126.0M	$ 322.9M	$ 52.2M	$ 3.4M
Halifax	$ 0.0M	$ 48.0M	$ 0.0M	$ 0.0M	$ 0.0M
Secondary	$ 263.7M	$ 23.8M	$ 0.0M	$ 0.0M	$ 0.0M
Total by asset class	**$ 563.8M**	**$ 1,526.3M**	**$ 1,470.2M**	**$ 1,451.1M**	**$ 407.2M**

Notes: Market values are reflective of IFRS 16 Right of Use Liabilities and Minority Interests. Discrepancies in totals may occur due to rounding.

Development

Stoney North Logistics Centre Ph. I, Calgary, AB

Estimated Stabilized Value	Estimated Created Value %
$123M	12.5%

- 605,000 sq.ft. logistics warehouse in Balzac, Calgary, pre-leased to Princess Auto
- Construction commenced June 2025 and substantial completion is expected in late 2026
- Phase 1 of the broader 2.2M sq.ft. new generation industrial park

140 19th Street W, North Vancouver, BC

Estimated Stabilized Value	Estimated Created Value %
$80M	15.6%

- Multiresidential development in one of North Vancouver's most desirable neighbourhoods, Central Lonsdale
- Construction commenced October 2025 and will add 90 new purpose-built residential units once completed

Investment Activity

After three consecutive years of declining Canadian investment transaction levels, 2025 represented an uptick of 6.8% year-over-year, totalling $47B in real estate transaction volumes. Renewed interest in office was highlighted by a 39.2% year-over-year gain.* Despite the trend reversal, overall investment remained low relative to historical averages and well short of healthy expectations heading into the year. The structural setup for a robust return to typical deal volume was and remains firmly intact. Property level fundamentals are sound with generally strong outlooks. The cost of debt continued to drift lower and lender spreads tightened, improving levered returns on new deals. The proverbial fly in the ointment were factors outside of the case for real estate investment in isolation. Continued macro-based uncertainty from ongoing bi-lateral trade disputes and foreign conflicts were at least partially responsible for hesitation. Soaring equity markets also posed a question: chase outsized returns, do nothing, or put capital to work in a downtrodden asset class that has significant future upside? To date, the latter has not occurred at scale.

2025 total net dispositions **$434M**

Total development and major capital expenditure commitments **$301M**

The Great-West Life Canadian Real Estate Investment Fund No. 1 dates back to 1981 and its composition has certainly evolved over time. As Managers of the $5.6B Fund, the goal is simple: we must optimize performance. This is a research-driven process that takes both a top-down and bottom-up approach to portfolio construction. At times, the Fund may already have a position in the right asset, but significant capital may be required to unlock its potential. In other cases, it may be determined that the optimal path forward is a divestment and redeployment of those dollars into a higher conviction opportunity. In 2025 the Fund vended $434M of assets at ownership and re-committed $301M into development projects and major capital expenditure programs.

*Market statistics provided by CBRE

↑ Office Disposition (Mississauga, ON)

↑ Industrial Disposition (Mississauga, ON)

Significant Capital Projects

Capital Projects

The term “flight to quality” is very commonly utilized in real estate vernacular. The concept is very straightforward: tenants want to be in the best assets and locations that fit within their respective budgets. More recently the flight to quality has been most prevalent in the office sector, but the logic certainly applies to all 4 asset classes. Management has a mandate to ensure competitiveness to push occupancy and performance. Large projects can have significant return on investment impacts and upgrades can create operating efficiencies that reduce costs, affording the Fund the ability to drive rental rates and typically also contributing to the advancement of sustainability goals. There are several of these projects underway at varying stages of completion. A couple highlights are as follows:

1 Adelaide Complex

1 Adelaide in Toronto, ON, was recently updated with a new lobby and end-of-trip facilities, greatly improving the quality of the offering. Phase 2 of the program is now underway with the redevelopment of the adjacent 85 Yonge St building. Historically a retail building fronting onto Yonge Street, the asset is being transformed into an amenity complex that will house a gym, conference centre, and a tenant lounge. Tenants will benefit from the new amenity offering via direct underground access through the PATH system. As a result of these initiatives, the building, which was at one point 50% vacant, is now under contract to be 99% leased. The project has a target completion date of Q1 ’27. 1 Adelaide is a certified BOMA Best Platinum and LEED Gold building.

Gulf Canada Square

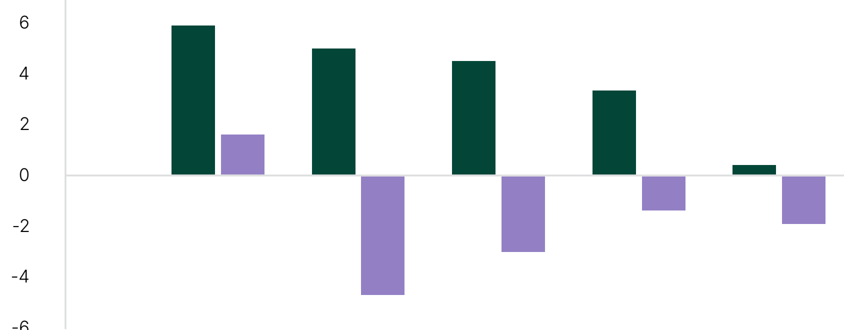
Gulf Canada Square has an optimal location in the centre of Calgary’s business district. Reaching 20 storeys high, this Class A, Plus 15 connected, mixed-use office tower has excellent views of the downtown core and the mountains.

Beginning in 2024, the asset underwent a transformation to include new amenities, including a bright, open plan lobby, a modern tenant lounge and patio, a new conference centre, and a refreshed contemporary exterior entrance. Gulf Canada Square has achieved BOMA BEST Platinum certification and LEED EB:O&M certification.

Performance and Attribution

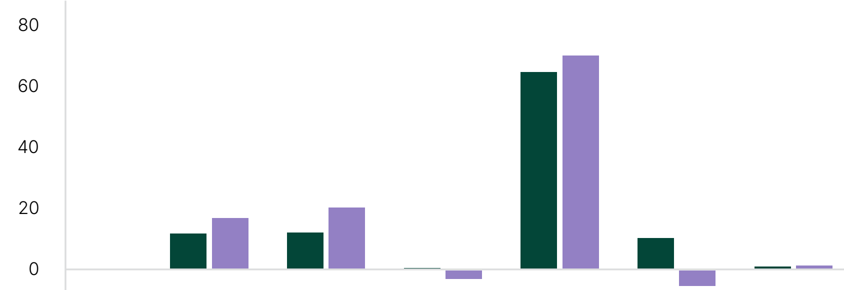
In 2025, the Great-West Life Canadian Real Estate Investment Fund No. 1 posted a positive gross total return of 0.4%, driven by a robust 3.8% income return that was supported by strong portfolio occupancy. Real estate investments stand out due to their reliable income component, which remains strong regardless of capital market fluctuations. 2025 performance is beginning to reflect early signals that valuation pressures are easing and that capital performance is improving. Bond yields stabilized by the year's end and the financing environment reflected tightened spreads and positive lender sentiment, which were healthy signals for the broader real estate investment market and for asset values. Over the long term, the benefits of future compounding and limited correlation with other investment types make real estate a compelling choice. The Fund has consistently delivered solid long-term performance, with an annualized return of 7.6% over the past 25 years.

2025 Performance by Asset Class



	Retail	Office	Industrial	Residential	Other
Income	5.9%	5.0%	4.5%	3.5%	0.4%
Capital	1.6%	-4.7%	-3.0%	-1.5%	-1.9%

Fund Weighting and Attribution by Region at Dec. 31st, 2025

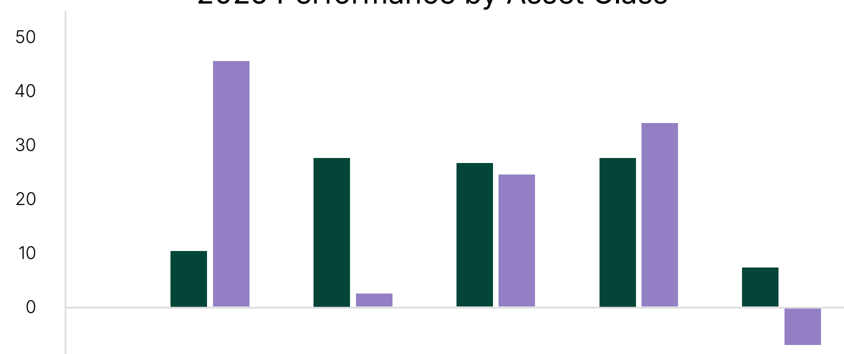


	British Columbia	Alberta	Prairies	Ontario	Quebec	Other
Fund Weighting	11.7%	12.0%	0.4%	64.7%	10.3%	0.9%
Attribution	16.8%	20.3%	-3.0%	70.1%	-5.4%	1.2%

Total Fund Return

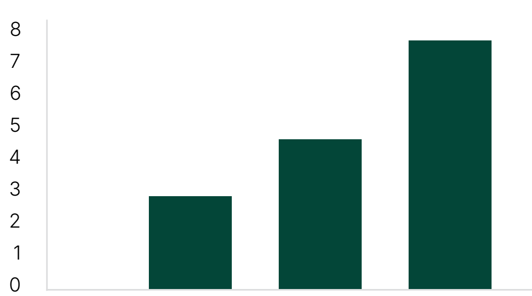
2023	2024	2025
-3.0%	-0.6%	0.4%

2025 Performance by Asset Class



	Retail	Office	Industrial	Residential	Other
Fund Weighting	10.5%	27.7%	26.7%	27.7%	7.4%
Attribution	45.6%	2.6%	24.6%	34.1%	-6.9%

Total Fund Annualized Returns



5 Year	10 Year	25 Year
2.8%	4.4%	7.6%

Occupancy

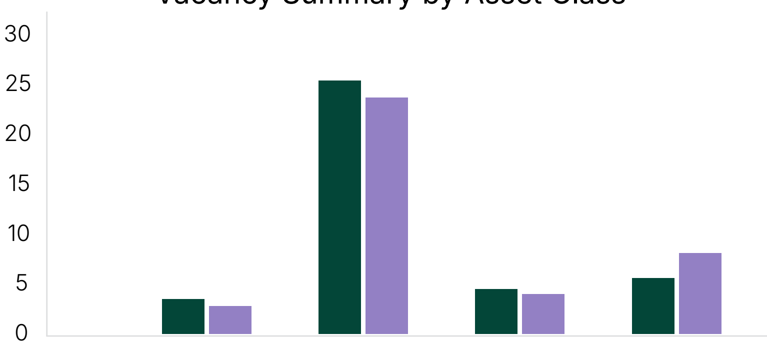
The Fund implements a core Canadian investment strategy, supported by a diversified mix of asset classes that enhances the portfolio's ability to capture sector-specific performance characteristics. The office sector has seen increased activity and the Fund has now contracted larger office leases, which typically commence over longer lead times, will begin to take effect in the near-term but are not yet fully reflected in the current occupancy profile of the portfolio. While office sector occupancy continues to evolve following recent leasing momentum, overall portfolio occupancy remains anchored by the resilience of the retail, industrial, and residential segments. These asset classes continue to demonstrate healthy tenant demand, with retail and industrial vacancies remaining near 3% and 4%, respectively, and residential vacancy well contained at approximately 8%. As of year-end, the overall portfolio remains well occupied at approximately 89%, reflecting the strength of asset selection and active asset management across the platform. The Fund also maintains a balanced lease maturity profile, with a weighted average lease term of 4.6 years, providing stability of cash flows and insulation against near-term market volatility.

Maximum single year roll-over exposure **17.7%**

Percentage of the portfolio with 2031+ lease maturities **31.3%**

Retail occupancy **97.1%**

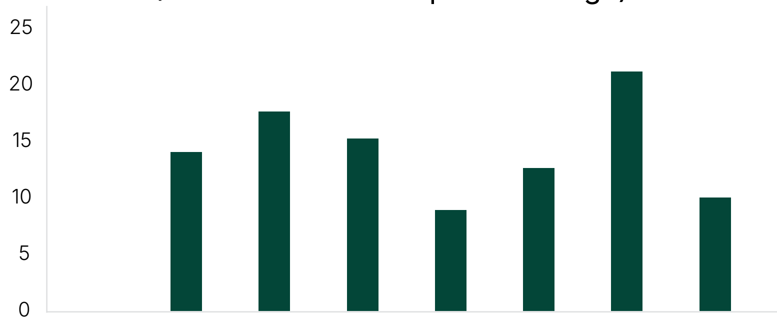
Vacancy Summary by Asset Class



	Retail	Office	Industrial	Residential
2024	3.6%	25.5%	4.6%	5.7%
2025	2.9%	23.8%	4.1%	8.2%

Plaza Vaudreuil (Vaudreuil, QC)

Annual Lease Expiry Profile
(% of Contracted Square Footage)



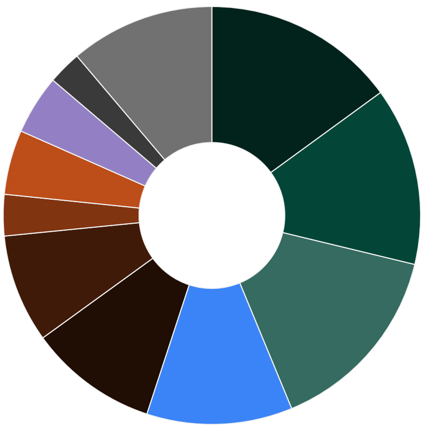
	2026	2027	2028	2029	2030	2031-2035	2036+
% of Portfolio	14.1%	17.7%	15.3%	9.0%	12.7%	21.2%	10.1%

Faubourg Beauport (Quebec City, QC)

Tenant Diversification

The portfolio comprises of nearly 1,000 unique commercial leases in a diverse array of industries, alongside approximately 5,000 individual residential tenancies. This breadth provides the Fund with a well-diversified income base with limited exposure to any one single tenant. Excluding government-related entities, no single tenant in the portfolio represents more than 4% of contractual base rent.

Tenant Distribution



Retail Trade	15.7%
Manufacturing	13.9%
Finance & Insurance	14.6%
Transportation and Warehousing	11.2%
Public Administration	11.4%
Professional, Scientific & Technical Serv.	7.4%
Mining, Oil & Gas	3.1%
Wholesale Trade	5.0%
Accomodation and Food Serv.	4.4%
Information & Cultural Ind.	2.5%
Other	10.9%

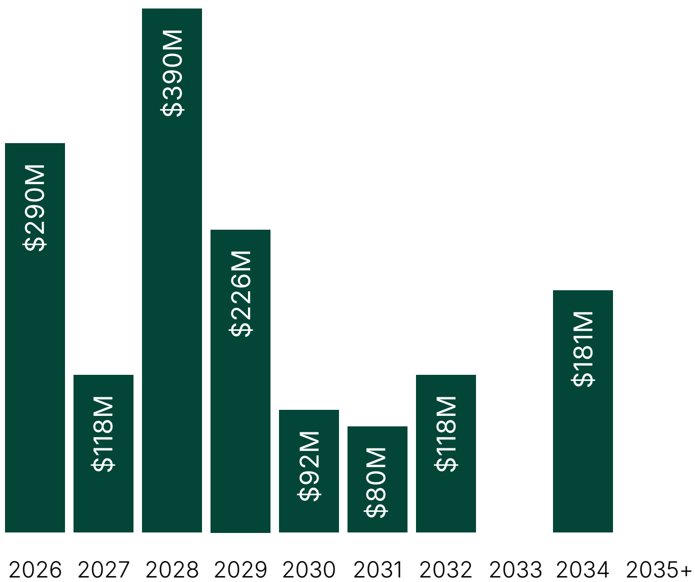
Portfolio & Tenant Diversification

Tenant		2025 Base Rent (000s)	% of Total Portfolio (Base Rent)	Occupied Commercial Portfolio (Sq.ft. at ownership)
Federal & Other Government Agencies	$	20,076,139	11.1%	926,431
Home Depot	$	7,196,631	4.0%	814,714
The Bank of Nova Scotia	$	4,232,530	2.3%	210,871
Portside Warehousing Inc.	$	3,673,221	2.0%	214,182
Intramodal Warehouses Inc.	$	3,495,744	1.9%	411,264
Canada Life	$	3,393,850	1.9%	152,738
Wal-Mart	$	3,220,207	1.8%	369,698
TD Bank	$	2,427,398	1.3%	82,841
TTC	$	2,250,677	1.2%	102,304
Laurentian Bank of Canada	$	2,243,751	1.2%	94,483
Top 10 Tenants Total	$	52,210,147	28.8%	3,379,524
Other	$	129,136,420	71.2%	7,587,869
Total	**$**	**181,346,568**	**100.0%**	**10,967,393**

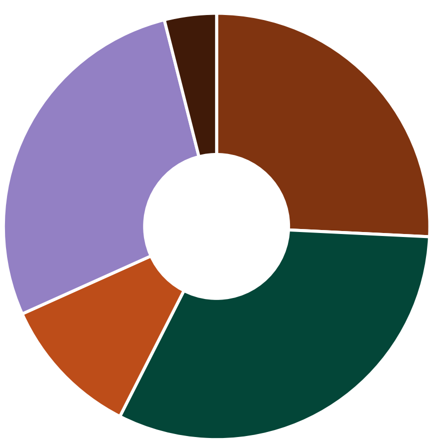
Debt Profile

As of the end of 2025, the Fund maintained an on-target loan-to-value ("LTV") ratio of 28.9%. Financing activity during the year included approximately $26.9M of new debt secured against a retail asset in Halton Hills, Ontario, completed in the third quarter of 2025, as well as the opening of a new construction loan toward the end of the year to support the development of the Stoney North Logistics Centre. Term financing within the Fund is exclusively secured on a fixed-rate basis to support a well-balanced maturity profile. As at year-end, the weighted average interest rate on the Fund's fixed-rate mortgage debt was 3.9%.

Debt Balance Maturity Profile



Debt Balance at Maturity by Asset Class



Office	$	385M
Industrial	$	474M
Residential	$	161M
CMHC	$	415M
Retail	$	59M

Portfolio LTV	28.9%
Outstanding fixed rate debt	$1.62B
Weighted average duration	43 months
Weighted average coupon	3.9%
Outstanding CMHC financing	$453M
Mortgages	43
Average mortgage balance	$37.7M

Research and Investment Strategy

Revisiting the case for Canadian private real estate

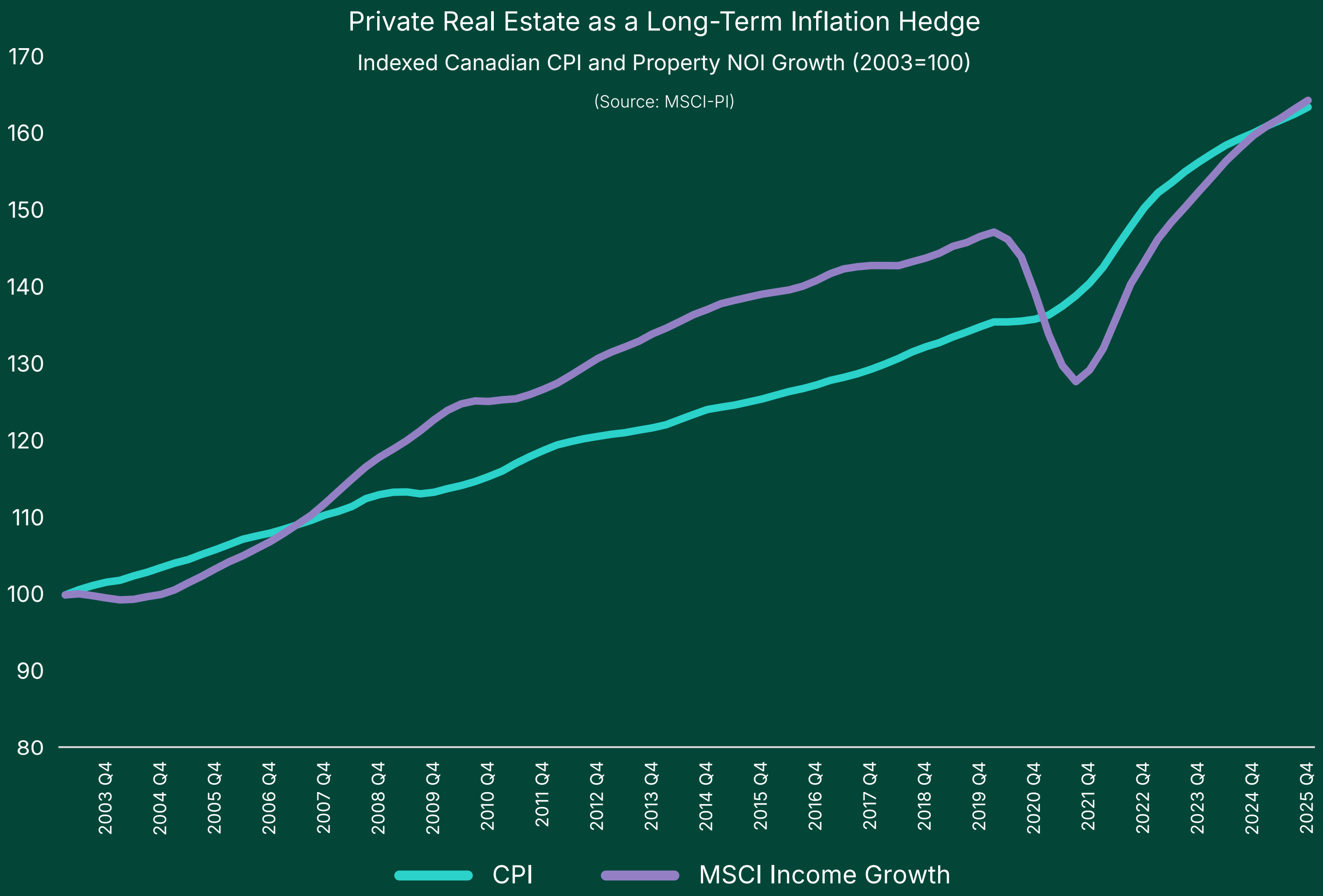
Canadian private real estate has long played a strategic role in institutional portfolios, providing investors stable income with long-term capital appreciation. However, ongoing macro-economic risks and recent shifts across the broader capital markets have prompted many investors, including clients of GWL Realty Advisors, to revisit private real estate's role as an asset class.

Against this backdrop, we thought it was timely to revisit the case for Canadian private real estate.

Income-driven returns

A key driver of performance for private real estate is income, which comprises 70% of total returns for private real estate.[1] Contractual leases, long-term tenancies, and rental growth combine to provide stable cash flows and strong inflation-hedging characteristics. Lease structures often include indexed rent escalations or fixed annual increases, allowing income to adjust alongside inflation.

[1] MSCI Canada Direct Property Index, based on average returns 2000-2025



Stable performance

Over full market cycles, private real estate provides attractive risk-adjusted returns for investors. Compared to public equities investments, private real estate returns, as evidenced by the MSCI Canada Direct Property Index below, exhibit less volatility and lower drawdowns, a result of it being a private asset class and less susceptible to daily market volatility. The ability to grow income and asset value over time also provides a compelling return profile relative to fixed income investments.

Comparative Risk-Adjusted Returns	10 YEAR			20 YEAR		
	Avg. Return	Avg. Drawdown	Sharpe Ratio	Avg. Return	Avg. Drawdown	Sharpe Ratio
MSCI Canada Direct Property Index	3.8%	-0.4%	0.57	7.0%	-0.2%	0.95
iShares Core Canadian Universe Bond	2.2%	-1.3%	-0.05	3.6%	-0.7%	0.20
S&P/TSX Capped REIT	7.0%	-3.6%	0.23	8.6%	-4.2%	0.25

Source: MSCI, S&P, Morningstar, GWLRA Research. Based on average annualized unadjusted returns through to YE 2025. Drawdown defined as average negative returns over analysis period. Sharpe ratio calculated arithmetically.

Private real estate is not a monolith

Despite its broader definition, private real estate is not a singular asset class; rather, investors have access to a wide range of property types, including office, industrial, retail, multifamily, and across multiple cities and communities, enhancing diversification and exposure to emerging or secular demand drivers. Diversification can also be applied within sub-asset classes, with emerging performance differences for instance, between malls and grocery-anchored retail centres, or between manufacturing and logistics industrial facilities.

Active value-creation

Active management is another unique characteristic of private real estate, with strategic decisions around leasing, capital expenditures and operations adding additional return potential. This includes, for instance, structuring tenant leases to diversify and maximize cash flows, upgrading building amenities to attract and retain tenants, or implementing technologies to reduce energy consumption and environmental impact. Over time, these actions can help improve asset quality, grow income, and support overall returns.

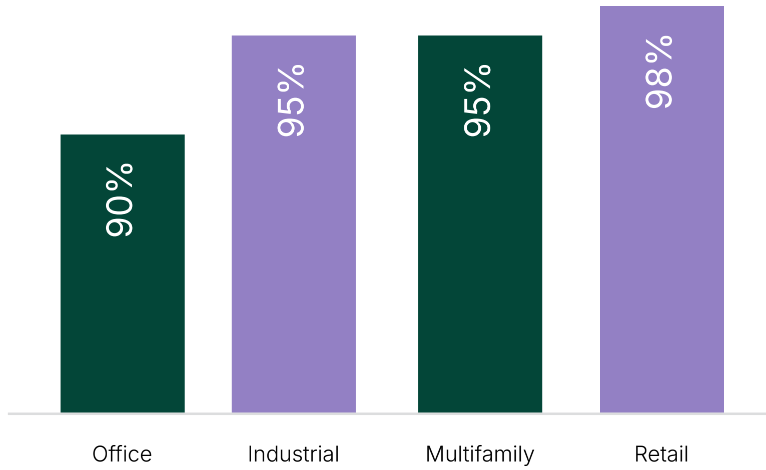
↑ 1 Adelaide (Toronto, ON)

Canadian market fundamentals

A key characteristic of Canadian private real estate is its stability of market fundamentals. Supported by the country's constrained geography and conservative development practices, overall vacancy rates for Canadian real estate have generally stayed low over the long-term and remain among the lowest globally. When we look at retail, industrial and multifamily property sectors for instance, overall occupancy levels in Canada have remained above 93% over the long-term and are currently above 95%. For Canadian office properties, which have seen the most demand evolution in recent years, they also remain low on a global basis, especially among top-tier buildings.

Canadian Sector Occupancy as of YE 2025

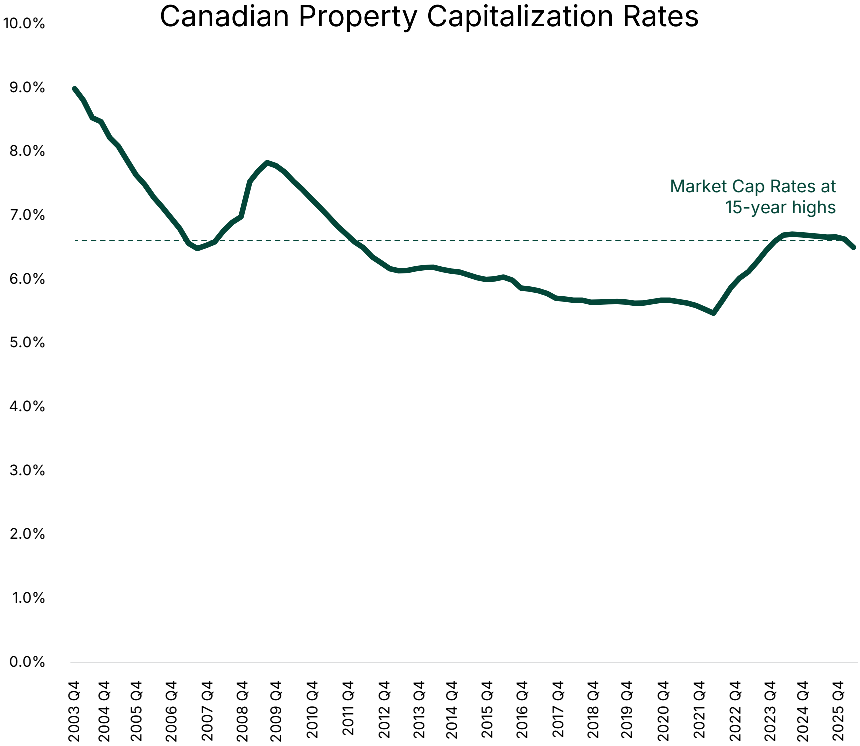
Source: CoStar



Cyclical value opportunity

Following increases in interest rates in recent years, private real estate has seen notable re-pricing, setting up for cyclical value opportunities looking forward. After moving to cyclical lows in 2023, property income yields (capitalization rates) have risen by approximately 120 bps and are at now at 15-year highs. When compared to long-term interest rates (10-year Government of Canada Bond Yields), current property capitalization rates are more than 340 bps higher on average, providing attractive income yields on both a comparative and historical basis.

Canadian Property Capitalization Rates



Avg. market cap rate **6.6%**

10 year government of Canada bond yield **3.2%**

Cap rate bond yield spread **+340 bps**

20 year avg: 380 bps
Historical range: 200-500 bps

As of Q4 2025

Source: CBRE, denotes average of all property types

Overall, Canadian private real estate offers institutional investors a compelling combination of stability, income durability and diversification, with the next several years setting up for increasingly attractive market conditions.

Sustainability

The Fund sees the importance of how sustainability trends intersect and complement its strategies for risk management and opportunity identification across the portfolio. Chief among these global trends are enhanced asset resilience and efficiency, lower operational carbon, and comfortable and inclusive spaces for occupants. Nowhere is this more evident than in updated building codes, which emphasize the value these factors bring to new developments and, subsequently, act as yardsticks by which tenants, owners, and civil society compare existing buildings. By underpinning its sustainability-related activities with solid investment intelligence, the Fund can prudently position its assets for the future. This approach is reflected in our performance highlights, which include updates to our processes and tangible outcomes across our portfolio (see next sections).

The Fund maintains five sustainability-related ambitions[2], which it sees as most closely associated with financial performance and risk management:

↑ Marine Way Market
(Surrey, Burnaby, Victoria, BC)

1. **Reach net-zero greenhouse gas (GHG) emissions across the portfolio by 2050.[3]**

   The Fund manager has an ambition to reduce its carbon footprint (tCO2e/$M market value) by 50%, between 2019 and 2030. The Fund's office and multiresidential assets, which are included in this goal, decreased whole-building Scope 1 and 2 greenhouse gas (GHG) emissions by 14% between 2019 and 2025.

2. **Operate efficient and healthy buildings to improve financial performance, lower operating costs, and enhance tenant satisfaction.**

   The Fund's office and multiresidential assets decreased energy use intensity (ekWh/ft2) by 13% and water use intensity (L/ft2) by 13%, between 2019 and 2025.

3. **Certify 100% of the eligible portfolio under a green building certification system.**

   In 2025, 96% of the Fund's eligible portfolio (by floor area) achieved or maintained LEED® and/or BOMA BEST® certifications.

4. **Make positive contributions in the communities where the Fund invests.**

   This past year, the Fund Manager donated $209,315 to charitable causes, $10,000 to educational programs, and its employees volunteered 830 hrs of service to the communities in which it operates.

5. **Conduct business with honesty and integrity.**

   The Fund Manager ensures all employees attest compliance with its Code of Conduct, and it had its employees collectively complete 4,140 hours of compliance training in 2025.

[2]Approach to sustainability reporting: The sustainability section of this report is guided by our business, peer reviews, and various sustainability standards and frameworks. Through the Fund Manager, GWL Realty Advisors, the Fund looks broadly across a variety of sustainability issues to determine those issues that matter most. This includes reference to GRESB, GRI Standards, and the GRI-G4 Construction and Real Estate Sector Supplement (CRESS). The important topics are defined within the Fund Manager's priority matrix, which is used, in part, to inform the sustainability content of this report.

[3]The Fund manager, GWL Realty Advisors Inc., is a wholly owned subsidiary of Canada Life, and a member of the Great-West Lifeco Inc. group of companies. For more information on Great-West Lifeco's climate-related ambitions, please see Advancing Inclusive Growth.

GRESB Performance

The Fund made its eighth submission into GRESB in 2025, earning a '4-Star' rating and improving its overall score compared to its previous submission. The Fund placed in the top 13% of the 'Diversified/Americas' category, out of 109 submissions, and outperformed or matched the global average and Canadian peer group on all 14 categories in which GRESB evaluates participants. The Fund's manager, GWL Realty Advisors, also earned a '4-Star' rating for its managed portfolio.

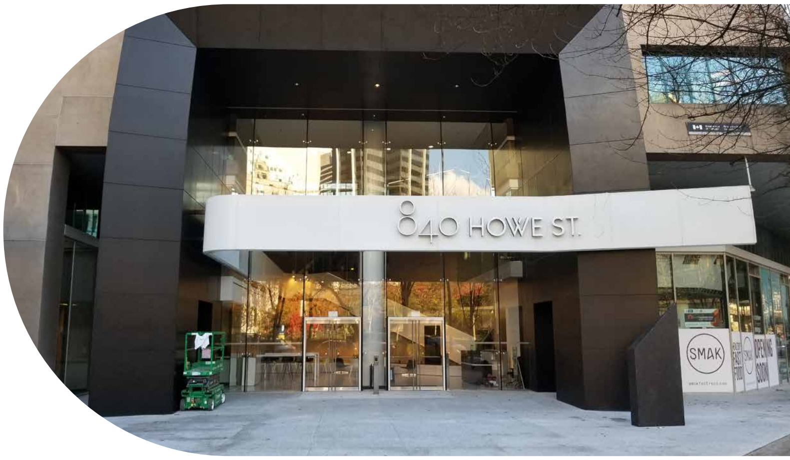
Established in 2009, GRESB is an industry-led organization providing standardized and validated environmental, social, and governance data to global financial markets. This year's Real Estate Assessment received 2,382 submissions from listed and non-listed portfolios across 79 markets.

Climate Change Risk Management

Our climate change risk management strategy continues to be a focus, with the fund manager's ambition to reduce portfolio carbon footprint (tCO2e/$M market value) by 50% between 2019-2030. The Fund Manager continued to execute its strategy using its multi-staged decarbonization framework that embeds climate transition-risk into business planning, investment decisions, and operational strategy. As one outcome of this process in 2025, the Fund received its first CAGBC Zero Carbon Performance certification at 840 Howe in Vancouver, BC, by successfully transitioning from conventional natural gas boilers to a combination of heat recovery chillers and electric boilers. This transition is expected to realize over a 60% reduction in natural gas consumption and position the asset competitively in the Vancouver office market.

Since 2019, the Fund has completed decarbonization studies on over 50 existing office, residential, and industrial properties. Together, these studies cover approximately 50% of 2019 portfolio emissions, after adjusting for dispositions. Additionally, the Fund Manager has been focused on improved data coverage to better understand portfolio emission performance. For the 2025 GRESB submission, emissions data coverage reached 93% of the Fund's total floor area across all asset types - including office, residential, industrial, and retail, representing an improvement of approximately 8% compared to 2024. This improved data coverage provides stronger insights into GHG performance and allows the Fund to focus its efforts on high impact assets and opportunities.

The advancement of our decarbonization program continued with a focus on industrial and open-air retail, introducing a decarbonization assessment matrix and standardized Building Condition Assessment checklist to identify assets with upcoming equipment renewals. From these assessments, it was decided to install over 25 hybrid rooftop units at assets in British Columbia and Ontario. The hybrid units provide electric heating in addition to gas heating, which will reduce GHG emissions compared to traditional gas-fired units. These hybrid units are planned for further expansion in 2026 across other assets in applicable geographic locations and as units are due for renewal.



↑ 840 Howe (Vancouver, BC)

The Fund also monitors climate-related physical hazard exposure across its portfolio and continues to build its assessment and adaptation approach to better protect its assets from climate events. In 2025, the Fund expanded its efforts to ensure every asset in the portfolio has a standardized Flood Emergency Response Plan completed, providing a clear understanding for flood risks at each asset, as well as the emergency procedure should an event occur. Since the program began, 220 properties have adopted the plan, representing 85% of the Fund by floor area. Rollout to all remaining assets in the Fund is underway and is expected to be completed in 2026.

The Fund also reassessed its aggregate exposure to climate hazards, accounting for changes in the portfolio construction through acquisitions and dispositions over the past number of years. From this assessment, it was determined that the Fund has not had a major change in its exposure level to climate hazards from the initial assessment completed in 2021. The Fund is continuing to investigate opportunities to enhance its climate hazard risk assessment of its portfolio. This includes investigating a new provider to better assess and provide analysis on current climate hazards, financial impacts, and potential damage should an event occur.

Environmental Sustainability Performance, 2019-2025

Overall, between 2019-2025, the Fund's office and multiresidential portfolios reduced:

- Scope 1 and 2 whole-building GHG emissions by 14%, or 5,182 tonnes of CO_2e, and carbon footprint (tCO_2e/$M market value) by 16%
- Energy consumption (ekWh) by 6%, or 14,032,727 ekWh, and energy intensity (ekWh/ft2) by 13%
- Water consumption (L) by 6%, or 43,555,597 L, and water intensity (L/ft2) by 13%
- Waste to landfill (tonnes) by 4%, or 126 tonnes

While industrial and retail data is not available at time of publication, the available Scope 1 and 2 GHG emissions data is submitted annually to GRESB by July 1st. In our 2025 GRESB submission, the fund's industrial and retail emission data coverage increased by about 16% from the 2024 submission, resulting in data coverage of 84% of the Fund's industrial and retail total floor area.

A subset of environmental data for our office and residential portfolios is part of an external assurance engagement performed by an independent third party under ISAE 3410: Assurance Engagements on Greenhouse Gas Statements[4] and is compiled using management developed criteria that is informed by the World Resource Institute's GHG Protocol Corporate Accounting and Reporting Standard.

[4]An independent third party has performed a limited assurance engagement for select environmental key performance indicators for the Fund manager's parent company, Great-West Lifeco Inc., for purposes of reporting to the CDP. These select key performance indicators include the GHG emissions data for the Fund's office and multiresidential portfolios. Please see the Great-West Lifeco Inc. website for details.

Certifications, Recognitions, & Awards

Since 2010, Fund assets received 85 industry awards, certificates and recognitions, including eight in 2025, related to sustainability, operational excellence, and/or tenant engagement.

2025 Notable Accomplishments

- **GHG Management Award, HOOPP LEAP Award:** The Fund Manager won an organizational LEAP award for its standardized approach to decarbonization planning across the Fund's portfolio, integrating climate transition risks into business planning, investment decisions, and operational strategy.
- Grenadier Square (40 High Park Ave & 77 Quebec Ave): **Climate Leadership award FRPO MAC Awards**, acknowledging 35% reduction in GHG emissions and 33% energy savings.
- Watermark Tower (Calgary, AB): **The Outstanding Building of the Year (TOBY) award**, BOMA Canada award for 250,000 – 499,999 sq.ft. office buildings.

↑ Grenadier Square (40 High Park Ave & 77 Quebec Ave) (Toronto, ON)

In 2025, 96% of the Fund's eligible portfolio by floor area attained either BOMA BEST® and/or LEED® green building certifications, covering 23M ft². Ineligible assets include those that do not meet certification system eligibility requirements, new developments less than two years old, properties slated for re-development, and single-tenant properties where the tenant has not agreed to pursue certification. Including all ineligible assets, the Fund's portfolio is 88% certified by floor area.

BOMA BEST® Certifications by Level, as at Year-End 2025 (76 assets)

Platinum	Gold	Silver	Bronze	Baseline
8%	31%	22%	6%	33%

The Fund's office assets strategically pursue other building-level certifications related to health and wellness, accessibility, operational excellence, and technology and connectivity. Assets are certified or pursuing 30 such certifications, including Fitwell®, Rick Hansen Foundation Accessibility Certification® ("RHFAC"), and BOMA 360®.

The Fund Manager is once again participating in the Rick Hansen Foundation's Buildings Without Barriers Challenge, a national initiative that encourages organizations to pursue RHFAC as a meaningful step toward creating more accessible spaces. As part of this initiative, the Fund has already certified 155 University Ave (Toronto, ON) and is pursuing an additional six RHFACs. If attained, this would bring the Fund's total accessibility certifications to 19.

Collectively, these certifications and awards help to differentiate the Fund's assets to tenants, provide better service to our occupants, and further incentivize and motivate asset and property management teams in their pursuit of operational excellence and environmental and cost efficiency.

Westbank Hub North (West Kelowna, BC) ↑

Disclaimer

This report 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 “achieve”, “ambition”, “anticipate”, “believe”, “could”, “estimate”, “expect”, “initiatives”, “intend”, “may”, “objective”, “opportunity”, “plan”, “potential”, “project”, “target”, “will” and other similar expressions or negative versions of those words. These include statements about GWLRA’s climate-related objectives, ambitions and goals, including statements about GWLRA’s carbon emissions reduction ambitions and actions that will be taken in pursuit of these ambitions, 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 ambitions, goals, objectives, priorities, commitments or targets discussed here, including but not limited to GWLRA’s carbon emissions reduction ambitions, 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 approach to managing climate-related risk, and the data underlying our climate-related analysis and strategy, remain subject to evolution over time. Moreover, the data needed to support this work is limited in quality and availability. We rely on third-party data providers to capture climate-related data accurately and, where data is lacking, to provide estimates based on sound methodologies. In sourcing our data providers, we take steps to understand the relevant provider’s methodologies and test data coverage, but we cannot guarantee the accuracy, completeness or reliability of this data. There is a strong possibility that our expectations, forecasts, estimates, assumptions, predictions and conclusions may prove to be incorrect, and there is a material risk we will not achieve our climate-related ambitions, goals, objectives, strategies and commitments.

In addition, many 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 ambitions, goals, objectives, priorities, commitments or 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 our climate-related ambitions 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 ambitions 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-related ambitions is contingent on the success of our partners and communities.

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 ambitions, goals, objectives, priorities and strategies. These factors include, without limitation, the transition to a lower-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 ambitions, the ability of clients, regulators and suppliers to meet and report on their publicly stated emissions and goals, 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 ambitions 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 emission reduction ambitions. However, there are limitations and uncertainties inherent in climate science, climate risk analysis and reporting, and there are many factors that are the subject of ongoing climate science and that we cannot foresee or accurately predict that will impact our ability to achieve those ambitions.

The above list is not exhaustive, and there may be other factors listed in filings made by GWLRA's parent company, Great-West Lifeco Inc., including in Great-West Lifeco's 2025 Annual MD&A under "Risk Management" and "Summary of Critical Accounting Estimates" and in Great-West Lifeco's annual information form dated February 11, 2026 under "Risk Factors". These, along with other filings, are available for review at www.sedarplus.com. The reader is 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.

The Company is wholly owned subsidiary of Great-West Lifeco Inc. (Lifeco), a publicly listed company incorporated and domiciled in Canada. Lifeco is a member of the Power Corporation of Canada (Power Corporation) group of companies and is a subsidiary of Power Corporation.

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