SMARTCENTRES REIT
MODERN SLAVERY DISCLOSURE REPORT

1. Purpose

This report of SmartCentres Real Estate Investment Trust ("SmartCentres", or the "Trust") covers its financial year ended December 31, 2025 and has been prepared in response to the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the "Act").

SmartCentres is an unincorporated "open-end" real estate investment trust constituted in accordance with the laws of the Province of Alberta, pursuant to a declaration of trust that was most recently amended and restated as of December 9, 2020 (the "Declaration of Trust"). SmartCentres is focused on the development and ownership of high-quality retail properties and is also pursuing mixed-use development and intensification opportunities including residential (condominiums, townhomes and purpose-built rentals), self-storage, industrial, office and retirement homes primarily on properties already owned by SmartCentres and supplemented by further strategic acquisitions with existing and new partners. The principal and head office of SmartCentres is located at 3200 Highway 7, Vaughan, Ontario L4K 5Z5. The Trust's operates [exclusively/primarily] in Canada.

ESG and sustainability considerations are woven into the fabric of SmartCentres. SmartCentres' retail centres were founded with the economic realities of the average Canadian household in mind; bringing value and convenience-oriented retail to the Canadian market. SmartCentres continues to embed ESG considerations into its business strategy to create value, today and well into the future. That strategy underpins SmartCentres' decision-making processes across all levels of the business.

2. Preventative Policies and Procedures

In working to mitigate the risk of modern slavery in its business and supply chains, the Trust has policies and procedures in place to identify, prevent, and address modern slavery related-risk in its business operations and supply chain including:

2.1 Business Code of Conduct- Associates

2.2 Associate Handbook Preventing Child Labour Policy

2.3 ESG Preliminary Vendor Screening Process

SmartCentres believes it is important to respect and protect the human rights of all people and the Trust is considering other measures to help further mitigate the risk of forced labour or child labour in its business and supply chains.

Our employees (or "Associates") are required to comply with the Trust's policies governing corporate and individual conduct, complying with legal obligations, including, but not limited to, employment standards, labour relations, human rights, workers compensation, health and safety, taxation and common law obligations. They are also expected to observe a high standard of morality in the conduct of their official duties and faithfully fulfill the responsibilities of their

positions, regardless of their personal or financial interests, and comply with applicable Trust policies.

2.1 Professional Code of Business Conduct

Under SmartCentres Code of Business Conduct, our Associates are expected to conduct themselves in a professional and courteous manner that is consistent with the Code of Business Conduct. The Trust is committed to achieving the highest business and personal ethical standards with its tenants, suppliers, colleagues and Associates. SmartCentres REIT is committed to achieving compliance with applicable securities laws and regulations, accounting standards and internal control standards that apply to its business.

All new Associates are required to acknowledge understanding and compliance with the Code of Business Conduct at the time they join the Trust and on an annual basis thereafter.

It is the policy of the Trust that every Associate has the right to equal treatment with respect to employment without discrimination or harassment on any of the prohibited grounds in the Ontario Human Rights Code including, age, ancestry, citizenship, colour, creed, disability, ethnic origin, family status, gender identity, gender expression, marital status, place of origin, race, record of offences, sex, and sexual orientation.

Furthermore, it is the policy of the Trust that all Associates have a right to equality of treatment and opportunity in accordance with the Ontario Human Rights Code. The Trust is committed to fostering a climate where human rights are respected and will not tolerate discrimination or harassment in its employment or business dealings. The Trust works to ensure that the policies, practices, recruitment, training, compensation (equal pay for work of equal value), and promotions are as bias-free as possible. The Trust is committed to ensure that all conditions of employment, during the lifecycle of an Associates, are free of discriminatory practices.

The Code provides that all Associates are equally responsible to ensure that the Trust's recruitment process and Human Resources Management practices are applied in a fair and consistent manner to Associates and to applicants seeking employment with the Trust.

The Trust has established an anonymous and confidential hotline to facilitate reporting of actual or potential breaches of the Trust's Code of Conduct.

2.2 Associate Handbook Preventing Child Labour Policy

In the internal Associate Handbook, the Trust has a Preventing Child Labour Policy. Guided by the International Labour Organization (ILO) Minimum Age Convention No. 138 (1973) and the ILO Convention on the Worst Forms of Child Labour No. 182 (1999) and the United Nations Convention on the Rights of the Child (1989), the Trust's policy on child labour applies to the entire organization, and those with who it does business or partner with including suppliers, partners and vendors. In the conduct of its business, SmartCentres is against all forms of exploitation of children and will follow provincial law and the stricter law if more than one laws apply (e.g. local, provincial, federal). SmartCentres does not accept child labour.

SmartCentres Associates are encouraged to review and understand the Preventing Child Labour Policy in the Associate Handbook. The Trust requires Supervisors, Managers and HR to hire

Associates at or above the minimum working age for each province. At the onset of employment, age is verified with a valid government issued identification and records are maintained verifying the date of birth for each Associate.

2.3 ESG Preliminary Vendor Screening Process

In December 2023, the Trust formalized its ESG Preliminary Vendor Screening Process to include an assessment for how considerations of human rights and working conditions are evaluated by vendors who provide supplies and services to SmartCentres. Vendors are requested to provide a declaration for how matters relating to child labour policy, forced labour and respect of legislation in terms of Union Right, Association and Representation human rights considerations are identified, prevented, and addressed within their business. Vendors are further asked for a self disclosure of polices related to:

Non-Discrimination and Equal Opportunities

- Prevent and address all forms of harassment and discrimination in all aspects of the employment practices
- Respect the legislation in terms of Child and Women work protections
- Anti-harassment policies
- Equal Opportunities policies
- Human Capital Development programs

Working Conditions

- Compliance with occupational health and safety obligations applicable laws
- Policy to manage labour standards and practices
- Employees minimum wages
- Overtime work procedures
- Extreme weather working conditions procedures
- Adopt appropriate protective measures to avoid workers exposure to chemical, physical, biological substances or combustible materials

The ESG Preliminary Vendor Screening Process extends from the vendor to the subcontractor with consideration for the subcontractors' monitoring of compliance in terms of human rights and working conditions.

3. Other Matters

The Trust undertakes ongoing training for Associates with respect to its ESG Preliminary Vendor Screening Process, which includes matters relating to forced and/or child labour. The Trust will continue working to identify, prevent, and address modern slavery related- risk in its business operations and supply chains, including periodically reviewing and assessing its own policies and procedures to assess their effectiveness.

4. Approval and Attestation

In accordance with the requirements of the Act, I attest that I have reviewed the information contained in the report for the entity or entities listed above. Based on my knowledge, and having

exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

"*Rudy Gobin*"

Rudy Gobin

Chief Portfolio and Asset Management Officer