

A low-angle photograph of a woman standing in a lush green forest. She is wearing a long, flowing dress with a vibrant floral pattern in shades of red, purple, and orange. Her arms are outstretched to the sides, and she is looking upwards towards the sky. The background is filled with dense green foliage and tree branches, creating a sense of being deep within a forest. The lighting is bright and natural, suggesting a sunny day.

2023 SUSTAINABILITY REPORT

Empowering a
Sustainable Future

HOLT RENFREW



Our inaugural Sustainability Report – *Empowering a Sustainable Future* – is not only an overview of our achievements in 2023, but also a window into our overall approach to sustainability, our material issues, priorities and the foundations we’ve established to become a more responsible business. We feel strongly that retail can be a force for good, and we will continue to innovate and collaborate to empower a sustainable future where people and the planet thrive.

TABLE OF CONTENTS

2	Introduction
4	President & CEO Message
5	About Holt Renfrew
6	About This Report
7	2023 Highlights
8	Our Priorities
10	Engaging with our Key Stakeholders
11	Governance – Leading with Integrity, Responsibility and Accountability
12	Sustainability Leadership
13	Key Policies Related to Sustainability
14	Privacy and Information Security
15	Social – Selling Products Responsibly
16	Supply Chain Labour Standards
18	Responsible Product Sourcing
24	Social – Inspiring our People and Communities
25	Diversity, Equity and Inclusion
29	Talent Attraction, Development and Retention
31	Employee Wellness
32	Employee Health and Safety
33	Holts Gives Back
38	Environment – Respecting our Environment
39	Environmental Impacts
40	Climate Change, Energy and GHG Emissions
44	Waste Reduction and Diversion
45	Packaging
47	Appendix – GRI and SASB Disclosures
48	GRI Universal Standards Index
55	SASB Index



President & CEO Message

At Holt Renfrew, our mission – To Empower Self-Expression and Ignite Positive Change – is more than a corporate slogan; it is who we are and what we do every day in all aspects of our business.

As a long-standing Canadian retailer with deep roots across the country, we take our responsibility to respect people, communities and the planet very seriously; taking a leadership role in social and environmental aspects is in line with our mission, allowing us to move in this direction authentically.

While sustainability has always been part of who we are, the evolution of our commitment and our increased actions over the past decade are significant and a major aspect of our business today.



“As a business operating for 187 years, there is a strong responsibility to build on our legacy and continue to innovate while creating a better future for all.”

We’ve made strong strides forward, which include:

- ◆ Launching H Project in 2013
- ◆ Eliminating single-use plastics as part of our in-store customer experience
- ◆ Setting science-based targets approved by the Science Based Targets initiative – the first Canadian company in the retail sector to do so
- ◆ Establishing Diversity, Equity and Inclusion promises, strategy and working council
- ◆ Setting targets around sourcing responsible material for the products we sell, and bringing them to life through our Holts Sustainable Edit program
- ◆ Exiting fur, exotic skins and plastic glitter
- ◆ Launching a four-year national charity partnership with WWF-Canada
- ◆ Piloting circular business models in our stores and online

As we look to the future, there is a ton of work to do and we’re not slowing down. We’ve established a strategy that embeds sustainability and guides progress through a number of goals across all of Holts’ operations. Our initiatives are integrated in our company strategy, and business priorities are measured, reported and tied to our performance goals. Sustainability reporting is voluntary for Holt Renfrew. We do it because it’s the right thing to do and because it’s perfectly aligned with our company mission.

As a business operating for 187 years, there is a strong responsibility to build on our legacy and continue to innovate while creating a better future for all. There is a long journey ahead, and we have not done it alone. We’ve needed, and will continue to need, all employees, brand partners and suppliers on board to activate and truly advance our sustainability goals and commitments.

I want to thank all our employees, brand partners and suppliers for their hard work and continued passion in helping us get to where we want to be.

I also want to thank you for taking the time to read our first Sustainability Report – *Empowering a Sustainable Future* – the first of many to come!

Sincerely,

Sebastian Picardo
President & CEO, Holt Renfrew, Canada

About Holt Renfrew

Since its founding in Quebec City in 1837, Holt Renfrew has been at the forefront of Canadian fashion, lifestyle and culture, and is recognized as a leader in personal service, curation and experiences. Holt Renfrew is proudly Canadian through its ownership and locations, with seven stores including four in the Greater Toronto Area plus Montreal, Calgary and Vancouver, and online at [holtrenfrew.com](https://www.holtrenfrew.com).

Holt Renfrew exists to empower self-expression and ignite positive change and is driven through a strong sense of shared company values. Holt Renfrew believes in the warmth of being open, welcoming and respectful to others, the unity that joins us as one team, one community sharing one planet, the passion that drives us to be curious and think creatively, and the pursuit of excellence, constantly encouraging ourselves to be better.

Holt Renfrew is also driven by a set of brand pillars that together with the company's mission and deeply ingrained values make it the recognizable brand it is today. Owning the colour magenta, being proudly Canadian, driving sustainability and igniting positive change, as well delivering the highest quality of personal service to all, make Holt Renfrew unique.

7
retail stores

1
digital/online platform
(e-commerce)

3
offices

1
distribution centre

2,037
employees¹

25
concession business
partners

Toronto
headquarters

¹ Permanent Holt Renfrew employees (full-time, part-time, casual and those on short-term leave of absence) as of February 3, 2024; this does not include temporary/seasonal employees, independent contractors and concession business partners' employees.



About This Report

This is Holt Renfrew's first environmental, social and governance (ESG) report, which will be referred to as our Sustainability Report going forward. In this report, references to Holt Renfrew & Co., Limited include "Holt Renfrew," "Holts," "we," "us" and "company."

Holt Renfrew is committed to publishing a Sustainability Report focused on ESG-related matters annually, summarizing the accomplishments made along the path to sustainability and our progress toward meeting sustainability commitments.

Materiality within the context of the report refers to the topics of highest impact and importance to our internal and external stakeholders. Details on our most recent materiality assessment and approach can be found on [page 9](#).

The content and performance data in this report relate to direct activities of Holt Renfrew's employees and operated locations for the fiscal year from January 29, 2023, to February 3, 2024. Where concession business partner, brand partner and supplier information has been included, it is indicated as such. We are constantly working with all partners and suppliers to ensure that, together, we are driving positive change.

This report is prepared with reference to the Global Reporting Initiative (GRI) Universal Standards 2021 and is also informed by the Sustainability Accounting Standards Board (SASB) Multiline and Specialty Retailers & Distributors industry standard. Carbon emissions reduction targets were approved by the Science Based Targets initiative in 2021.

All financial figures are in Canadian dollars unless otherwise noted. Our Internal Audit and Risk Advisory department audited select results included in this report.

For more information, please contact csr@holtrenfrew.com.



2023 Highlights

ENVIRONMENT

36%

reduction in Scope 1 and 2 carbon emissions (against 2019 baseline)

88%

waste diversion rate in our distribution centre (13% above 2023 target)

2,438 lb.

of beauty empties collected and recycled into new materials and products through our Beauty Recycling program (up 16% versus 2022; up 75% versus program inception in 2021)

RESPONSIBLE PRODUCT SOURCING

10th

anniversary of H Project

11%

of product net sales from our Holts Sustainable Edit

PEOPLE

50%

of women on our Executive Leadership Team

245

employee career growth moves and promotions

65%

of women in leadership positions (manager and above) and 64% of women in senior leadership positions (director and above) across our business

COMMUNITY

\$1.1M

donated to various charities and non-profit organizations, with the help of our customers and employees

\$300K

donated to WWF-Canada to support their Regenerate Canada plan

TEAM HOLTS



Our Priorities

Our long-term corporate strategy is driven by three strategic themes that help us deliver on our company mission: *To Empower Self-Expression and Ignite Positive Change.*

- ◆ To be a respected and trusted thought leader as part of community connection to drive positive change, which includes sustainable product curation
- ◆ To create spaces for meaningful connections across physical and digital dimensions
- ◆ To be an efficient, reliable and sustainable organization: empowering our people to do what they love and grow, while optimizing the business

To move us forward as a respected and trusted thought leader, we established a sustainability strategy with specific priorities to guide our approach. To make our priorities clear to all, we organized them under three sustainability pillars that embody our commitment to integrating sustainability into our business. This ensures that everybody – across all departments – plays a role in advancing our sustainability goals and commitments.



RESPECTING OUR ENVIRONMENT

- ◆ Respond to the climate crisis – reduce our carbon emissions and deliver on our science-based targets
- ◆ Implement a net-zero decarbonization strategy
- ◆ Achieve zero waste in our store locations and distribution centre
- ◆ Reduce/remove single-use plastics throughout our operations

[LEARN MORE](#) →



SELLING PRODUCTS RESPONSIBLY

- ◆ Source environmentally impactful materials from certified and/or verified sources
- ◆ Explore and incorporate circularity into our business
- ◆ Generate more awareness and grow our H Project department, and our Holts Sustainable Edit program across all categories
- ◆ Promote decent work and healthy livelihoods across our supply chain

[LEARN MORE](#) →



INSPIRING OUR COMMUNITIES

- ◆ Grow our community investment program and approach
- ◆ Create a rewarding and inclusive workplace
- ◆ Drive sustainable behaviour among key stakeholders – employees and customers

[LEARN MORE](#) →



Priority Topics: Materiality

In 2023, Holt Renfrew initiated a materiality assessment to identify and prioritize sustainability-related topics that have the greatest impact on our company, communities and the environment, and where we can make a real difference. We applied a double materiality approach to consider how these topics (1) impact our business, (2) impact the well-being of people and the planet and (3) impact our long-term success.

Materiality Assessment Process

Identification

We first conducted desktop research to identify potentially relevant topics from high-performing industry peers and from sustainability reporting standards such as the Sustainability Accounting Standards Board (SASB). This step also identified the stakeholders to be engaged in the assessment.

Prioritization

A total of 280 stakeholders responded to an online survey and offered insights on Holt Renfrew’s sustainability commitments, the relative importance and impact of a range of identified topics, and perceptions relating to risks and the company’s ability to address these topics.

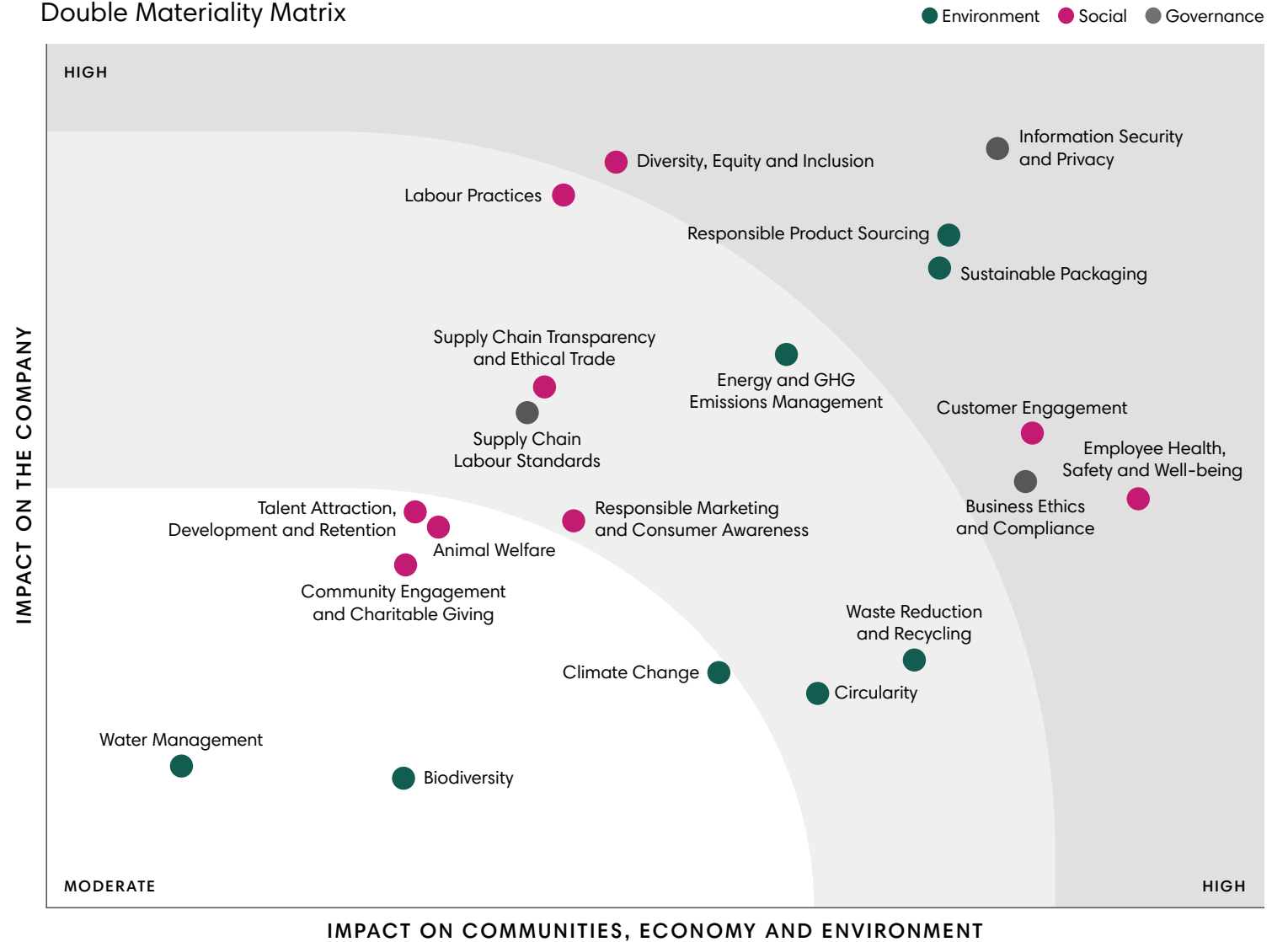
Internal stakeholders comprised the majority of respondents and included employees across various departments and levels. External respondents included brand partners, suppliers,

industry subject matter experts, board advisors, and charitable and Indigenous organizations. Ten follow-up interviews were conducted with select internal and external stakeholders, which offered valuable insights following their earlier survey responses. By incorporating additional inputs that evaluated topics based on financial impacts, as well as customer feedback from the Corporate Social Responsibility survey, we could apply a double materiality lens to prioritize the final list of material topics.¹

Validation

Outcomes and insights from the identification and prioritization steps and a materiality matrix indicating the relative significance of each identified topic were shared. Additionally, high-level short-term and medium-term actions were proposed, to enhance Holts’ strategic roadmap.




Double Materiality Matrix



¹ Holt Renfrew’s external impact was assessed by incorporating the external impact scores from the materiality survey, along with Holt Renfrew’s 2023 Corporate Social Responsibility customer survey. Internal impact was assessed by incorporating the internal impact survey scores and considering the financially material topics derived from SASB’s Multiline and Specialty Retailers & Distributors industry standard.

Engaging with our Key Stakeholders

Regular engagement with various stakeholders, including our customers, current employees, brand partners, suppliers and industry partners, helps us align our strategies, activities and reporting with the needs and concerns of those who are impacted by our business or have the potential to influence it. Active stakeholder engagement helps us learn and continuously improve on delivering our sustainability goals and commitments and, ultimately, our business priorities.

Stakeholder Group	How We Engage	Frequency	Actions and Outcomes
Customers 	Corporate Social Responsibility survey	Annual	<ul style="list-style-type: none"> Customer feedback on perceptions of Holt Renfrew, our sustainability programs/initiatives, and prioritization of material issues. Our customers acknowledge Holt Renfrew as a leader in sustainability among other fashion and beauty retailers.
	Customer Voice survey	Regularly	<ul style="list-style-type: none"> Customer feedback on product, service and overall store/online experience.
	Pulse surveys	Ad hoc	<ul style="list-style-type: none"> Pulse survey questions added to the end of Customer Voice surveys to obtain feedback on specific initiatives and programs when required.
Employees 	Employee Voice survey	Annual	<ul style="list-style-type: none"> Opportunity for employees to freely express their opinions, concerns, ideas, suggestions and perspectives to leaders.
	Executive Road Shows and Listening Sessions	Semi-annual	<ul style="list-style-type: none"> Opportunity for Executive Leadership Team to visit all locations, meet with employees and present business updates. Listening sessions are conducted at each location, following the business updates, with a select group of leaders and employees to share feedback, concerns, ideas, suggestions and perspectives.
	Store Listening Sessions	Regularly	<ul style="list-style-type: none"> Furthermore, ongoing listening sessions are held throughout the year at select store locations led by the General Manager and Human Resources Business Partner.
Partners 	Meetings	Regularly	<ul style="list-style-type: none"> Business relationship owners meet with brand partners and suppliers regularly; sustainability programs and initiatives are often an agenda item.



Governance

LEADING WITH INTEGRITY, RESPONSIBILITY AND ACCOUNTABILITY

Holt Renfrew conducts business with honesty and integrity. Our strong governance and ethical principles allow us to uphold high standards and advance our sustainability commitments. As a privately owned company, we prioritize accountability and transparency.

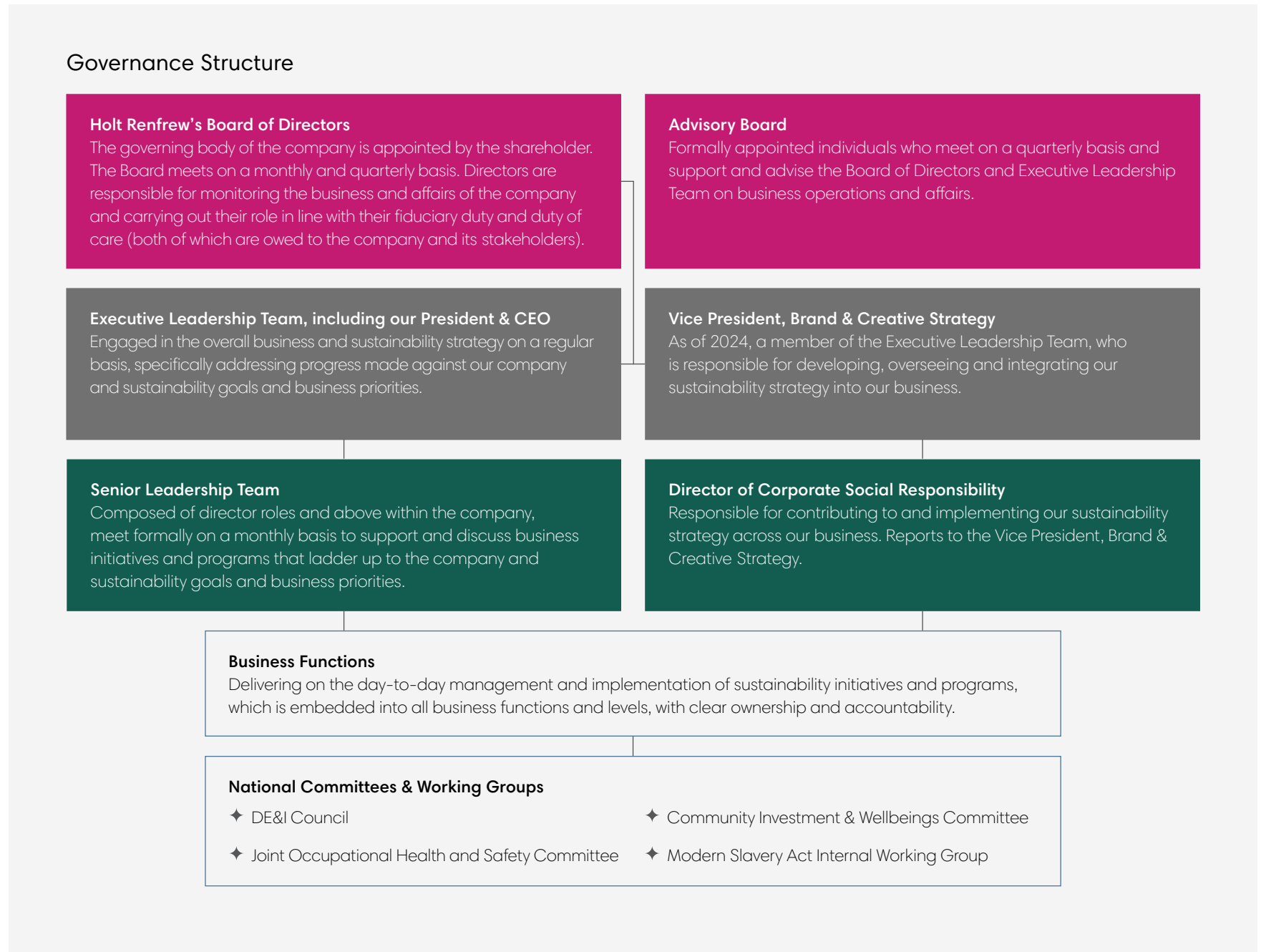
- 12 Sustainability Leadership
- 13 Key Policies Related to Sustainability
- 14 Privacy and Information Security

Sustainability Leadership

We hold ourselves accountable and track our progress through our sustainability dashboard, which, in 2023, consisted of 17 strategic social and environmental goals, each with key performance indicators (KPIs) to measure progress and performance. Each goal has an executive leadership owner, is executed by various business functions, and is tied to employee performance. Furthermore, select social and environmental goals are embedded into our annual business priorities and into our executive bonus structure. All sustainability dashboard KPIs are reported on internally, on a quarterly basis.

In 2023, we met the following five targets linked to executive compensation:

- ◆ Scope 1 and 2 carbon reduction performance versus 2022 (18% reduction)
- ◆ Brand Partner self-assessment questionnaire responses (204)
- ◆ Diversity, Equity and Inclusion (DE&I) training opportunities across various business functions and levels (9)
- ◆ Holts Sustainable Edit sales (11% of overall company net sales)
- ◆ Circularity: successful pilot implementation of resale and consignment pop-ups at Holt Renfrew Bloor Street and Square One retail locations



Key Policies Related to Sustainability

At Holt Renfrew, our commitment to sustainability is embodied by the following key policies that serve as a guide for integrity and responsibility, both within our organization and across our collaborative network.

Code of Business Conduct

This internal policy outlines the corporate ethical principles that guide Holt Renfrew’s operations and our stakeholder relations. The document sets out the obligations that Holt Renfrew and its employees have to each other, our customers, our suppliers, brand partners, competitors, communities and government. Holt Renfrew employees are required to review and acknowledge the Code of Business Conduct.

Holt Renfrew are ethically sourced under humane working conditions, respecting workers and their human rights; that animals are treated and transported humanely; and, finally, that brand partners and suppliers minimize their environmental impact. Our ETRs have been embedded in our Goods for Resale vendor term agreements since 2016. For more information, please refer to this report’s **Supply Chain Labour Standards** section on [page 16](#).

Ethical Trade Requirements

Our Ethical Trade Requirements (ETRs) are based on internationally recognized standards, including the Ethical Trading Initiative (ETI) Base Code, the International Labour Organization (ILO) Conventions, the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the *OECD Guidelines for Multinational Enterprises on Responsible Business Conduct* (MNE Guidelines). Our ETRs set out the core principles that brand partners and suppliers are expected to comply with. They are an integral part of the terms and conditions of trading with Holt Renfrew. We want to ensure that both products and services used or sold by

Supplier Code of Conduct

Our Supplier Code of Conduct (SCOC) is an internal document that sets out the core principles that Goods Not for Resale (GNFR) suppliers are expected to comply with. They are an integral part of the vendor onboarding requirements of trading with Holt Renfrew. We embedded our ETRs into the SCOC in 2019. GNFR suppliers must acknowledge our SCOC as part of our supplier onboarding process and our Request for Proposal/Inquiry (RFP/RFI) process. For more information, please refer to this report’s **Supply Chain Labour Standards** section on [page 16](#).



SpeakUp: Ensuring a Culture of Integrity at Holt Renfrew

At Holt Renfrew, we prioritize conducting business with honesty and integrity. To maintain these high standards, we have implemented the SpeakUp program, which allows all employees, including executives, managers, non-management staff, consultants and temporary staff, to report any suspected improper, unethical or inappropriate behaviour within our organization.

SpeakUp is designed to be user-friendly and confidential, with the option for anonymous reporting. Managed by an

independent third-party provider, all filed reports undergo a thorough investigation to mitigate risks and safeguard the well-being of our business.

Our Human Resources/People team is responsible for managing the program, which includes initiating investigations promptly and coordinating the investigation process. The program is reviewed annually, and necessary updates are made to adapt to changes in the workplace as part of our commitment to creating a safe and ethical work environment for all.

Privacy and Information Security

Holt Renfrew considers protecting the privacy of our customers, employees and various other stakeholders that do business with us and safeguarding their personal information a top priority. Our robust Privacy and Information Security program is governed by our policies and procedures, which address the collection, use, disclosure, safeguarding and retention of customer and employee personal information.

Privacy

All personal information is collected, used and shared in accordance with applicable provincial and federal privacy legislation such as the Personal Information Protection and Electronic Documents Act (PIPEDA) – the federal privacy law for private-sector organizations – [and PIPEDA's 10 fair information principles](#).

We have a dedicated Privacy team in place to ensure privacy is central to our operations. Using the “Privacy by Design” methodology, this team monitors the ever-evolving privacy landscape – which includes new data-driven technology such as the use of artificial intelligence – and interprets current and proposed legislation and its application to new technologies and the collection, use and sharing of personal data.

We take a proactive approach when engaging with new suppliers, including in-depth Vendor Risk Assessments (VRAs) and Transfer Impact Assessments (TIAs) to ensure we are conducting business with suppliers that maintain the same Privacy and Information Security standards. Please refer to the [Privacy and Security Centre](#) on our website for Holt Renfrew’s full Privacy Notice.

Cybersecurity

At Holt Renfrew, cybersecurity is pivotal in safeguarding our digital landscape, ensuring robust defences while adapting to emerging threats. Our cybersecurity program is dynamic and comprehensive, integrating advanced technologies and artificial intelligence while continuously monitoring threats. This proactive approach is designed to evolve with the threat environment to anticipate and mitigate risks.

We leverage the National Institute of Standards and Technology (NIST) services and audits to ensure our security measures and defences remain effective and resilient. Furthermore, we believe that fostering a culture of cyber awareness, alongside employee training, strengthens our program and creates a cohesive and vigilant defence against emerging cyber threats. This holistic approach not only protects Holt Renfrew assets, but also positions us to effectively navigate future challenges and risks in the ever-evolving cyber domain.



Social

SELLING PRODUCTS RESPONSIBLY



Through ethical trade practices and supply chain due diligence, we aim to collaborate with brand partners and suppliers who share our values. These actions increase transparency and help protect human rights while providing our customers with more sustainable and/or socially responsible products.

- 16 Supply Chain Labour Standards
- 18 Responsible Product Sourcing

Supply Chain Labour Standards

We are committed to responsible sourcing and ethical trade practices, and want to work with suppliers who share our values around transparency and protecting human rights. Our “suppliers” include brand partners and producers/manufacturers of our branded products, and/or supply goods for resale and goods and services not for resale.



Our role is to curate an extraordinary product selection in our retail stores and online for our customers. Although we work with select suppliers who produce a small assortment of our branded products, for the majority of our business, we buy and sell products from brand partners around the world. As reported in our Modern Slavery Act Report, we engage with our brand partners and suppliers to gain visibility into their supply chain practices ensuring they are providing safe, fair and ethical working conditions for workers and employees.

This work is continuous and ongoing and is intended to increase transparency within our supply chains, improve our due diligence, identify best practices and partnerships to accelerate our approach, and continue engaging with our suppliers to reinforce this imperative. Our Ethical Trade Requirements (ETRs) guide our efforts and are supported by a team of senior leaders who evaluate and guide the effectiveness of our due diligence approach.

Executive Leadership Team: Governs and approves overall business strategy and approach and mitigation efforts.

Director, Corporate Social Responsibility: Oversees mitigating efforts and assessment. Keeps abreast of legislation requirements and industry best practices and leads the internal working group.

Internal Working Group: Executes and delivers on mitigating efforts. Reviews mitigating efforts and assesses new opportunities and approaches. Functions within the working group include the following:

- ◆ Vendor Relations & Central Data Management
- ◆ Internal Audit & Risk Advisory
- ◆ Product Sustainability
- ◆ Sourcing & Procurement
- ◆ Legal Counsel

Modern Slavery

We are committed to responsible sourcing practices, and addressing forced and child labour risk is a business imperative for Holt Renfrew. We published our inaugural [Modern Slavery Act Report](#) in response to the newly enacted *Fighting Against Forced Labour and Child Labour in Supply Chains Act*, which requires entities to state actions they have taken during their fiscal year to prevent and reduce the risk of forced labour and child labour within their operations and supply chain.

Supply Chain Due Diligence

Our due diligence approach helps us to identify brand partners and suppliers who align with our values, commitments and overall sustainability strategy, and prepares us for compliance with new legislation and reporting requirements. We've instigated the following actions to better understand our brand partners and suppliers' supply chains, increase transparency and mitigate risk:

Risk Hierarchy

Given the structure and operation of our business, we developed a risk hierarchy to determine which brand partners and suppliers to prioritize and engage, using the following criteria:

1. Holts Branded Product – suppliers who produce our branded products for resale and Holts branded goods not for resale (e.g., packaging, garment bags)
2. Holts Sustainable Edit – brand partners who produce/manufacture products that meet our Holts Sustainable Edit criteria
3. Spend – based on annual spend with brand partners and suppliers
4. Industry Sector – suppliers who provide products and services with a higher risk of incidences of forced and child labour (e.g., event companies, security, cleaning services, IT services, customer service)

Self-Assessment Questionnaire

To ensure that suppliers adhere to our ETRs and to identify risk within our supply chain, we developed a self-assessment questionnaire (SAQ) in 2021 to gain visibility into our suppliers' supply chains, their processes and their commitments. Business practices and areas covered in our SAQs include the following:

- ◆ Ethical trade governance and management processes
- ◆ Disclosure of any breaches to our Ethical Trade Requirements
- ◆ Employment and working conditions
- ◆ Modern slavery compliance
- ◆ Grievance processes
- ◆ Environmental practices and management processes
- ◆ Names and addresses of production/manufacturing sites
- ◆ Use of contracted or agency workers

Each question and response is assigned a risk rating. We engage with a different subset of suppliers each year based on our risk hierarchy and expect that all suppliers complete the SAQ every three years.

In 2021 and 2022, we received 121 SAQ responses from brand partners and suppliers. In 2023, we set a target of 79 additional completed SAQs and we exceeded the target, receiving 83 SAQ responses, bringing our cumulative total to 204 completed SAQs.

We continue to evaluate our SAQ process and questions and make adjustments to ensure maximum compliance to improve the integration of this critical due diligence step into our business.

Employee Training

In partnership with a Canadian non-profit organization, in 2023 we facilitated an informational training session with our buying team. The session focused on the newly enacted *Fighting Against Forced Labour and Child Labour in Supply Chains Act*, human rights due diligence, forced and child labour, worker safety, and policies and legislation in place that apply to fashion brands and retailers.

2024 Priorities

In 2024, we will be updating our SAQ to include more questions related to the *Fighting Against Forced Labour and Child Labour in Supply Chains Act*. We are expanding our supplier risk hierarchy to include specific risk commodities such as food and electronics.

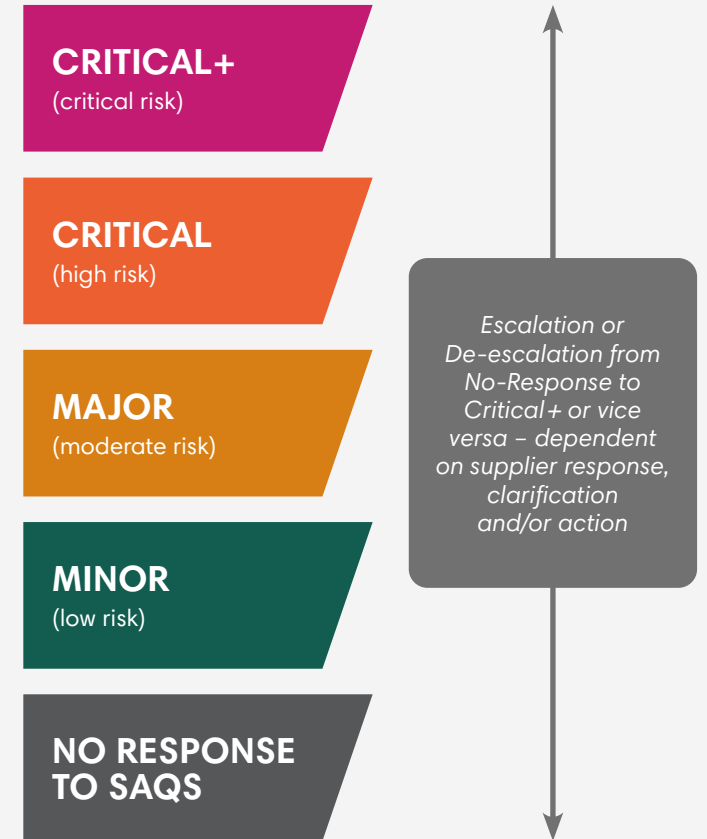
Other priorities include updating and standardizing our Ethical Trade Requirements and Supplier Code of Conduct so that they apply to all brand partners and suppliers. We will also provide training on the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* across all employee groups and functions within the business.

Corrective Action Plan

In 2023, we established a Corrective Action Plan outlining our supplier engagement and remediation approach if/when instances of forced and child labour occur; if/when suppliers are not fully compliant with our SAQ or ETRs; and/or when responses to our SAQ require further follow-up.

We created a tiered system to determine our level of engagement and approach with suppliers when risk or non-compliance is identified. In all instances, we involve business relationship owners within Holt Renfrew to support and lead the engagement with suppliers. For critical+ risks, we involve our Crisis Management Team and follow existing processes.

Corrective Action Plan Process



Responsible Product Sourcing

We are curators of extraordinary products and provide a strong trusted voice in the global fashion and lifestyle industry on behalf of our customers. We firmly believe that retail can be a force for good and we have a unique opportunity to make a positive impact on fashion and beauty by embedding sustainability into our purchasing practices.

This is why we made a commitment to ensure that all products containing down and feathers and cotton meet our Holts Sustainable Edit criteria by the end of 2025, and all products containing leather, forest-derived fibres or palm oil meet our Holts Sustainable Edit criteria by the end of 2027. More details about our commitments and requirements by material can be found on our [website](#).

Holts Sustainable Edit

Holts Sustainable Edit (HSE) is a program we launched in 2018 to help customers make more sustainable purchases. It is our way of showcasing and celebrating our brand partners and their sustainable products that are better for people, animals and our planet, while providing greater transparency to our customers. Furthermore, our HSE program enables us to deliver on our materials commitment and makes it easier for our customers to find these products in our stores and online.

We set an annual sales growth target of 10% for Holts Sustainable Edit products for 2023. We surpassed this target, reaching 11% in sales across all departments and categories with 293 brand partners in the program.¹

¹ Results exclude concession business partners

HOLTS SUSTAINABLE EDIT

Products under the HSE program have three main criteria:

CIRCULAR
Products involving reuse/resale, refill, repair or rental – aimed at extending the life of products and/or keeping them in use for as long as possible.

MATERIAL
Products designed with a minimum of 50% certified or low-impact materials or ingredients, or use production practices that help minimize the impact on the environment.

CLEAN BEAUTY
Products free from BHA/BHT, formaldehyde and formaldehyde donors, oxybenzone, parabens, phthalates, sulfates (SLS and SLES) and triclosan.

Eligibility Process

The validation process involves brand partners completing and submitting an eligibility form outlining products in their collections that meet our three HSE criteria. Brand partners are also required to provide certification documents issued from various certification organizations, for example, Global Organic Textile Standard (GOTS), Leather Working Group (LWG) and Global Recycling Standard (GRS). Products may have several certifications since products are produced using multiple materials. We embed industry certification standards into our HSE approach and review certification standards on an annual basis. Our Manager, Product Sustainability, reviews all eligibility forms, engages brand partners directly, trains the buying team on our processes, and reviews certification standards. The rigour behind our review and validation process to confirm if products meet our HSE criteria is how we demonstrate our commitment to marketing products responsibly.

To ensure that brands complete these forms correctly, our buying team needs to be well informed on the HSE criteria and eligibility process to deliver consistent messaging to brand partners. Through in-person meetings and training sessions in 2023, we made significant progress in educating brand partners on the program, completing the eligibility form and attaching proof of certification. Our brand partners have their own sustainability commitments, which is why it's so important that we engage them on our program, providing them with a platform to tell their stories and showcase their sustainable products.

2024 Priorities

- ◆ Expand eligibility requirements in response to new, innovative materials and production practices
- ◆ Continue training with our buyers and associate buyers to increase awareness of the expanded criteria
- ◆ Continue to engage brand partners on our HSE program, learn more about their sustainability journey, identify opportunities for collaboration and share best practices
- ◆ Increase HSE product sales to 12% in 2024 and work toward achieving our long-term HSE product sales growth goals
- ◆ Engage our concession business partners on our HSE program and identify opportunities for collaboration and knowledge sharing



To make real change, as a multi-brand retailer, we need to work together with our brand partners to share key learnings and progress, but more importantly, to identify opportunities and new ways of working to drive positive change together and bring our customers on the journey. Highlighting some of the brands we carry, and their stories, showcases our shared priorities.



Jack Victor

As a brand built on a heritage of authentic North American tailoring, Jack Victor has a unique 111-year story. From its humble beginnings in rural northern Quebec, it is today a respected, approachable luxury menswear offering. Now in its third generation as a family-owned and operated business, the brand's high-quality suits and blazers are still produced at its state-of-the-art downtown Montreal production sites powered by 95% renewable energy.

Anchored by a commitment to responsible manufacturing, their efforts prioritize high quality craftsmanship and materials, and ethical sourcing, together with minimal waste and a recycling program. Material certifications like the Global Organic Textile Standard, Responsible Wool Standard and Leather Working Group provide helpful insight into the origin of components and bring transparency from raw materials to finished product. Despite significant accomplishments, the brand recognizes that its path toward a minimal or zero environmental impact is ongoing.

“We are pleased to be partnering with Holt Renfrew on their Holts Sustainable Edit program. The comprehensive framework and criteria have enabled us to place greater focus on our overall environmental impact as well as responsibly sourced materials.”

Alan Victor, President & CEO

John Hardy

Prioritizing quality and longevity over quantity and speed, John Hardy jewelry is crafted entirely by hand using time-honoured artisanal techniques, ethically sourced gemstones and 100% reclaimed silver and gold that has been melted down and given new life. Less than 1% of their materials find their way to a landfill.

“Having partners, like Holt Renfrew, who support brands that are sustainable is important. It provides us with a platform to show our commitment and efforts and how they make an impact. At John Hardy, sustainability has been at the core of who we are since the beginning; it’s part of our value system and it informs each and every decision we make as a company.”

Polly Purser, Director of Heritage, Hospitality & Public Relations



Longchamp

Since 1948, Longchamp, manufacturer of pipes and leather-covered objects, has extended its expertise as an artisan leatherworker to the creation of handbags, accessories and luggage, providing a true lifestyle offering to its customers.

It is part of Longchamp's DNA, since its creation, to take care of the planet and its communities. Nowadays, Longchamp wants to keep improving its practices in those areas and has put in place a

structured sustainability strategy. Longchamp is committed to fight against deforestation and is working with the Leather Working Group certification to ensure that the tanning process is controlled and ecologically harmless. Longchamp designs its product with life-cycle analysis and research into alternative materials and solutions that have less impact on the environment (e.g., recycled textiles, upcycling).

“Partnering with Holt Renfrew on their Holts Sustainable Edit program allows us to showcase our parallel values in sustainability. We share a commitment to customers, and the program has enabled us to deliver luxurious sustainable products that keep the *savoir faire* of the Maison Longchamp.”

Paul Lorraine, President & CEO, Longchamp USA



Animal Welfare

As of January 1, 2022, Holts is a fur-free and exotic skins-free business. This includes products across all categories, brands and departments, including concession business partners.

Glitter

As of June 8, 2021, Holts no longer sells beauty and personal care products containing plastic glitter.

Augustinus Bader

Augustinus Bader is a premium, multi-award-winning skin and hair care brand. From clean ingredients to responsibly sourced materials, their practice is guided by a set of green values and driven by over 30 years of scientific research, resulting in their clean formulations and efficacious products.

“Our skin is a reflection of our health. In order to have health, we need clean air, clean water and a non-toxic environment. Sustainability is something we cannot ignore any longer.”

Professor Augustinus Bader, MD, PhD

“Sustainability should be a priority for individuals and companies. Working with retail partners that embrace this, like Holt Renfrew and their Holts Sustainable Edit program, is critical to our sustainable journey as well. We are proud of this partnership.”

Charles Rosier, Co-Founder and CEO





REALOVE
Luxury Consignment | by Dove Cleaners

EMPOWERING STORIES

Partnering for Circularity: REALOVE by Dove

Extending the time a piece of clothing or accessory is actively used – whether that item is resold, restored or repaired – helps keep it out of landfill and helps reduce greenhouse gas emissions.

Giving a second life to clothing and accessories also reduces the need for new materials and the climate impacts associated with new production. In the fall of 2023, when many people were changing over their seasonal wardrobes, Holts partnered with REALOVE Luxury Consignment by Dove Cleaners. Dove, a Toronto-based fashion care business operating for more than 30 years, is committed to environmental stewardship and the transformative power of giving garments a second life through resale service, the fine craft of fashion restoration, and after-care for high-end fashion.

In-store pop-ups at Holt Renfrew Bloor Street and Square One retail locations allowed customers to sell their gently used items and purchase preloved items. Over 1,000 articles of preloved goods had their life extended by an average of 2.5 years.

H Project

Launched in 2013, H Project is a standalone department of sustainable and socially responsible products. It has evolved as an incubator within Holt Renfrew and a movement that spotlights brands that are creating positive change and driving the fashion industry in a positive direction. Now in six Holt Renfrew locations and online, H Project catapulted Holts' sustainability journey, inspiring much of the work encapsulated in our current sustainability strategy and, notably, Holts Sustainable Edit program.

The increasing availability of sustainable brands and materials and the growth of innovation in the industry make it easier to increase the products we bring into H Project each year. In 2023, we onboarded 15 new brands and continued to work with approximately 39 brands from previous seasons.

To qualify for consideration within the shop, all H Project products must meet either the three HSE criteria – Circular, Material and Clean Beauty – or one of the following three H Project criteria:



Artisanal

Products supporting cultural craft and communities by providing fair employment, as well as income and/or education for artisans



Charitable

A portion of sales from products are donated to support social and environmental charities and/or causes



Innovative

Celebrating unique products, processes and design techniques that are forward-looking and disrupting the fashion and beauty industries for the better

H Project is a space for storytelling, celebrating the achievements and traceability of the brands we carry, so this has been an opportunity to connect with consumers on a more intimate level and help them understand how their meaningful purchases can help us create a more sustainable future.

“The shift in desire and awareness around being a more responsible business is palpable, and the movement we’ve made is tremendous. We are only a little drop in the overall movement to create a better, more sustainable world, but we should all be so proud of our efforts as each little drop creates ripples of change.”

Alexandra Weston, VP, Brand & Creative Strategy



Nagnata

Nagnata is a luxury lifestyle brand, informed by movement practices and the studio-to-street lifestyle, blurring the lines between movement-wear and fashion. The brand's mantra – “movements, not seasons” – reflects their ongoing responsibility to avoid overproduction and support the slow fashion movement. It's their way of reclaiming a free speech approach to fast-changing seasonality by designing premium products made primarily of organic and renewable fibres that offer versatility and longevity.

“Partnering with Holt Renfrew’s H Project has been a truly wonderful experience for Nagnata. It’s inspiring to connect and align with partners who share our commitment to sustainability and ethical practices. H Project’s dedication to selecting products that are not only beautiful but also have compelling narratives and minimal environmental impact aligns perfectly with our ethos. Such partnerships are vital as they help us amplify our mission and make a positive impact on the world. We’re proud to be part of an initiative that supports local cultures and communities, and we’re excited to continue our journey together, creating a more sustainable future for fashion.”

Laura May, Founder and Creative Director

EMPOWERING STORIES

Igniting Positive Change and Celebrating a Decade of H Project

The fall 2023 campaign, [Fashion the Future](#), aimed to showcase how Holt Renfrew and brand partners are innovating to drive positive change. This theme continued throughout the season with strategic partnerships, engaging events and compelling content experiences.

To kick off the campaign, we hosted a panel event in our Bloor Street location, moderated by Alexandra Weston, Vice President, Brand & Creative Strategy, who spoke with brand partners and industry innovators about the future of fashion. Panelists included Amanda Parkes, Chief Innovation Officer at PANGAIA; Mona Akhavi, President at Vrai; and Stephanie Lipp, CEO & Co-founder of MycoFutures.

Furthermore, in partnership with the MaRS¹ Climate Impact conference to help drive innovative thinking around climate action, Holt Renfrew curated, hosted and moderated a panel titled “Fashion Forward: Transforming the Textile Industry.” The panel was moderated by Alexandra Weston and included a panel of industry leaders discussing how new material innovations are playing a significant role in shifting the textile industry and minimizing impact on the environment. Panelists included Myra Arshad at ALT TEX; Roya Aghighi at Lite-1 Microbial Dye; Leslie Harwell at Alante Capital; and Adam Taubenfligel at Triarchy.

¹ MaRS is Canada's leading innovation hub, supporting the country's most promising start-ups – helping them grow, create jobs and solve society's greatest challenges.





Social

INSPIRING OUR PEOPLE AND COMMUNITIES

A workplace that values and celebrates the individual creates an inspired and inclusive culture, which serves to uplift the communities where we live and work.

- 25 Diversity, Equity and Inclusion
- 29 Talent Attraction, Development and Retention
- 31 Employee Wellness
- 32 Employee Health and Safety
- 33 Holts Gives Back

Diversity, Equity and Inclusion

At Holt Renfrew, we firmly believe in our mission – *To Empower Self-Expression and Ignite Positive Change*. This held even more meaning following an increase in the callouts of injustice, discrimination and inequity occurring around us – notably in 2020 – with renewed calls for social justice and corporate accountability.

Diversity, Equity and Inclusion (DE&I) is included in Holt Renfrew’s 17 sustainability goals and strategy; however, a new chapter in our DE&I journey began in 2020, marked by the development of our [Ten Promises](#).

These include building safe spaces where employees and customers can and will be heard, deepening our relationships with the communities we serve, and holding ourselves accountable, starting with our leadership. These promises are the foundation of Holts’ DE&I purpose and vision and guide our approach and progress toward our overarching People team strategic objective: *to create a rewarding and inclusive workplace like no other*. In 2021, we deployed a baseline questionnaire to understand the demographics within the organization and formed a DE&I Council. With representatives from each location, the Council is instrumental in communicating with our employees and holding us accountable to our promises. We also established key partnerships with external community stakeholders, including the Canadian Centre for Diversity and Inclusion (CCDI) to further our understanding, awareness and role in DE&I advocacy as we developed and finalized our DE&I strategy. The strategy included a new director position to lead our DE&I Council and keep the business accountable on DE&I initiatives.



Ten Promises

Welcoming

We will be welcoming to all and treat each other with respect.

Conversation

We will listen, learn and engage in conversation to understand and gain different perspectives – with the courage to have ongoing conversations around DE&I.

Celebrate Diversity

We will celebrate Canada’s diversity.

Reflect Community

We will reflect our community in our brand positioning.

Connect and Collaborate

We will continue to create connections and collaborate across cultures.

Safe Spaces

We will create safe spaces where people can bring their whole, authentic selves to Holts.

Accountability

We will all hold ourselves and our leaders accountable.

Individual Differences

We will always recognize, value and celebrate individual differences, contributions and partnerships.

Trust

We will build trust with all our stakeholders.

Meaningful Change

We will think long-term – but make meaningful change now.

DE&I touches everything in our organization, from how we conduct ourselves internally to how we interact with our customers and other external stakeholders. DE&I is woven into our Learning, Growth and Development programs and our evolving employee wellness policies and benefits.

DE&I PURPOSE

To remove all barriers and inspire authenticity in pursuing an inclusive and collaborative working culture to better serve our employees, customers and communities.

DE&I VISION

Create safe platforms and environments where the voices, perspectives and experiences of historically marginalized persons and communities are heard, valued, affirmed, sponsored and championed by all.

TRAINING OPPORTUNITIES

Part of our growth as a business is to offer personable, timely and accessible diversity, equity and inclusion training to all employees, across all departments and locations. In 2023, we developed and initiated the following nine training opportunities:

- ◆ Five cultural moments events plus in-store one-on-one training with General Managers and store leads
- ◆ Executive Leadership Team “Cultural Competence” training
- ◆ Three new DE&I online training modules for all employees – DE&I 101, Unconscious Bias Awareness, Inclusive Recruitment and Hiring
- ◆ Inclusive Conversations: Active Allyship and Empathetic Listening – one-on-one training with store leads
- ◆ Loss Prevention team one-on-one training (“Inclusive Conversations”)
- ◆ Talent Acquisition policy training in stores
- ◆ De-escalation training refresh in stores
- ◆ People team: DE&I one-on-one training for senior leaders and HR Business Partners, and two virtual learning sessions with external partners Pride at Work Canada and Indigenous Works
- ◆ BetterUp: added a DE&I coaching component to the program for select senior leaders

2023 Highlights

- ◆ Updated our DE&I strategy focusing on three pillars (People, Product, Community)
- ◆ Accelerated DE&I training opportunities for employees across the business
- ◆ Reviewed existing company policies with a DE&I lens, including the employee benefits package, parental leave and talent acquisition processes (please see the Employee Wellness section for more details)

The People team is continuing the work of curating and strengthening our DE&I offerings for fiscal year 2024 and beyond, and will include the following initiatives:

- ◆ Continued DE&I training with a focus on mandatory learning sessions for senior and executive leadership
- ◆ Increased cultural moments event celebrations with support from the DE&I Council
- ◆ Launch Pride employee resource group (ERG) for LGBTQ2S+ employees and allies

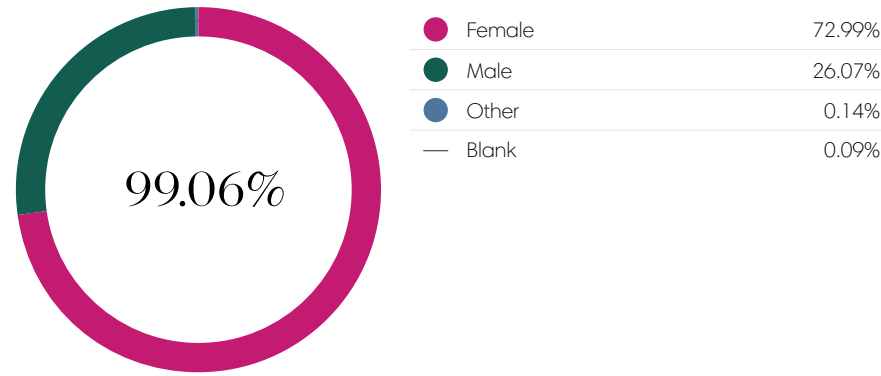
Holt Renfrew actively supports diversity, equity and inclusion in the workplace, recognizing and respecting differences between people.

Our score for this DE&I question in our Employee Voice survey increased by 5%. In 2022, our overall favourability score was 80%, and in 2023, it increased to 85%.

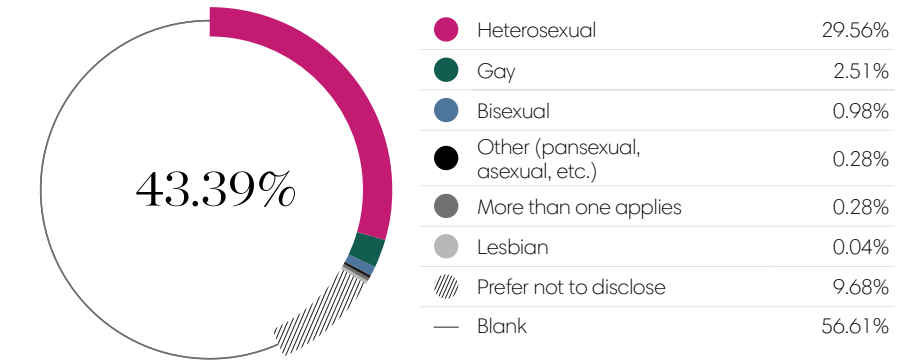
Who We Are

As part of our DE&I journey, we collect self-disclosure data, including age, gender, ethnicity/race, sexual orientation, and disability, through our Human Resources Information System (HRIS). This information allows us to tailor our approach to be more effective at increasing inclusivity, and ensuring equitable programs, practices and policies so all employees can thrive. Self-disclosure is voluntary. At right are the self-disclosures from 2023, company-wide.

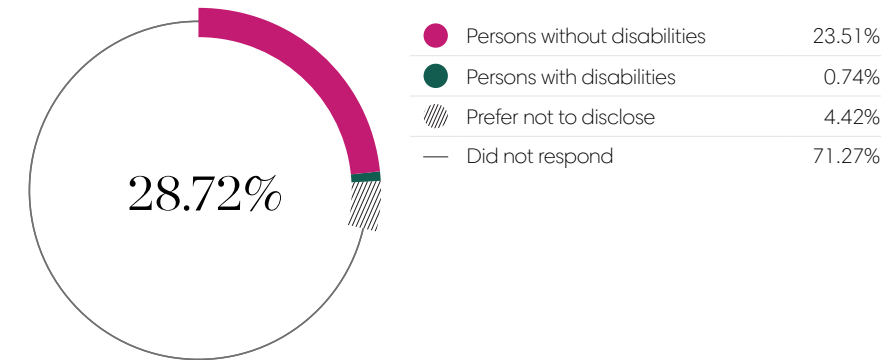
Gender



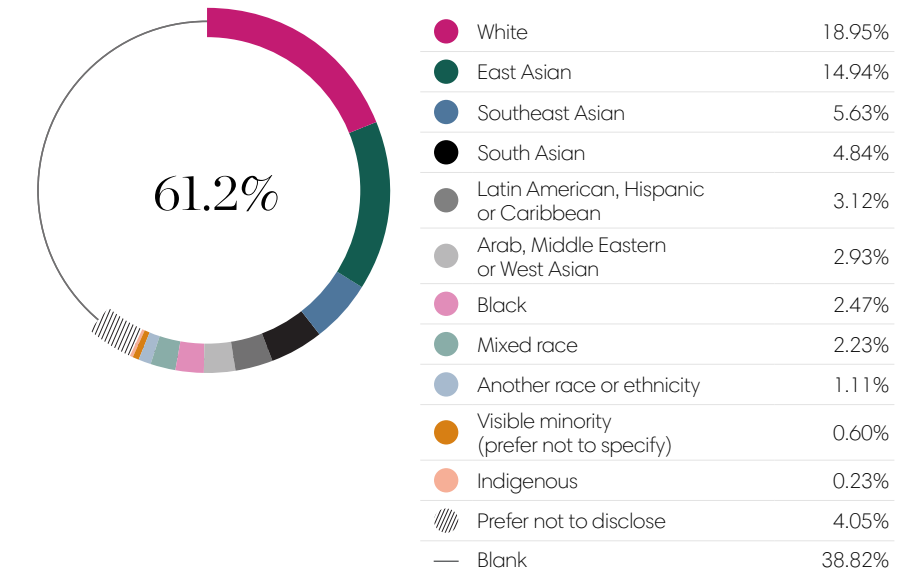
Sexual Orientation



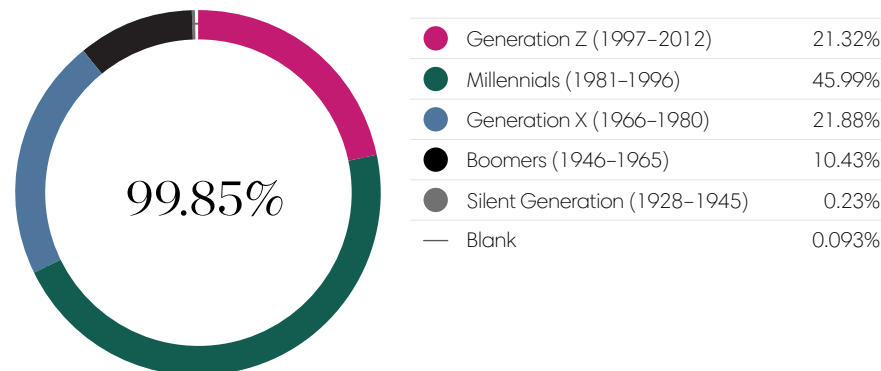
Disability



Ethnicity/Race



Year of Birth (Generations)



Celebrating Cultural Moments

In 2023, with the support from DE&I Council members, we recognized and celebrated numerous religious holidays and global cultural events to ensure our public-facing commitment aligns with our internal DE&I purpose. These holidays and events included Lunar New Year, Black History Month, International Women’s Day, Ramadan, Eid al-Fitr, Nowruz, Asian Heritage Month, Pride Season, National Indigenous History Month, Emancipation Day, Jewish High Holy Days, Diwali, and more.

Celebrating Eid in Holt Renfrew Square One

On April 15 and 16, 2023, store employees and community members came together to celebrate Eid al-Fitr – the “festival of breaking the fast.” To celebrate this cultural moment, the store organized several complimentary services including Arabic engraving and calligraphy (Salwa Calligraphy and Roessin Art), custom Eid cards and gift tags for presents and tokens of gratitude to loved ones, and henna sessions (The Henna Doodler and Hendooodles by Farah).

These services were welcomed by hundreds of community members of all faiths and ethnicities from Mississauga and beyond, as families and friends chose Holts as a gathering point to celebrate faith, family and connection.



Talent Attraction, Development and Retention

Employee Growth and Development

At Holt Renfrew, we want to create a culture of learning that is focused on continuous improvement – empowering employees to turn their potential into performance and igniting innovation, curiosity and a desire for personal change. Our approach is organized into the following key themes:

Learn – The day-to-day learning that keeps us compliant, informed and skilled to do our jobs safely and effectively

Grow – New experiences, information, feedback and reflection; improving emotional intelligence and ways of thinking and doing

Develop – Career advancement, personal development, new opportunities and applying skills to learn and grow

Skill Growth and Development Fund

The Skill Growth and Development Fund is a comprehensive program designed to support non-traditional learning initiatives, offering coverage for certification, designation and experiential learning programs emphasizing skills growth. In 2023, funding was increased to \$1,500 per person annually, with reimbursement rates boosted from 75% to 90%. The fund enables individuals to pursue courses aligned with their Individual Development Plans (IDPs), fostering career advancement and skill enhancement. Responding to the annual Employee Voice survey, changes in the program demonstrate a “You said it, we did it” approach, as Holt Renfrew listens and acts on the needs of employees, enhancing employee experiences and making us an attractive employer of choice.

BetterUp

High-performing leaders across our store support centre and retail stores were nominated for this workplace performance and coaching program, which is focused on developing mindsets and behaviours to amplify leadership skills and gain a deeper understanding of how to create a culture of inclusion and belonging for their teams. Through the year-long program, coaches helped guide the 56 participants to navigate challenges, build more purpose and clarity in work and life and ultimately maximize their personal and professional potential. DE&I coaching was also infused in the program, with participants meeting with a DE&I coach on a bimonthly basis.

Feedback from the program was overwhelmingly positive:

95%

of participants reported being more effective at work

83%

of participants rated their experience as life changing or amazing

96%

of sessions rated as a valuable use of the participants' time

BETTERUP TESTIMONIALS

“My time with my coach has brought my leadership to new heights. I have uncovered my true potential and am now showing up as the best version of myself.”

Holts employee

“Grateful for my transformative journey with the diversity and inclusion coaching specialist through BetterUp. Through meaningful conversations on diversity and inclusion, we discussed unconscious biases and celebrated the intersectionality of my career journey as a visible minority and a gay man. Most importantly, we explored the vital role of being an authentic role model for the diverse talent of tomorrow.”

Holts employee



Inspire Leadership

This program is designed for all leaders and managers at Holt Renfrew to have the skills for success in a changing retail world. It is an opportunity for personal growth and development and to learn how to apply the skills obtained in the program to positively impact the business and the community. Leadership training helps navigate the complexities and challenges posed by the knowledge economy and the shifting landscape of retail, equipping leaders to understand and adapt to change. *Inspire Leadership* training focused on developing cross-cultural competencies and skills to work with diverse teams, understanding cultural norms, and facilitating collaboration among individuals from various backgrounds. There were 14 participants in the program in 2023.

HoltsWOW: Rewards & Recognition

HoltsWOW is our employee program to promote our values, identify and commend great work, and unify recognition across our business by associating each recognition with one of our four values:

Passion – Is what drives us to be curious and think creatively.

Excellence – We constantly encourage ourselves to be better.

Warmth – Be open, welcoming, respectful of others.

Unity – We are one team, one community, sharing one planet.

Managers can reward employees through WOW points when recognizing an employee for living Holts values in their work and through their interactions with others. Employees redeem points on the HoltsWOW website and choose from a wide variety of awards available in the HoltsWOW online catalogue. To further recognize and reinforce the importance of living our values every day, colleagues can like or comment on another colleague’s recognition on the HoltsWOW Recognition Wall.

2023 Highlights

- ◆ Training: over 2,280 hours of online training completed
- ◆ Movements: 245 employee career growth moves and promotions
- ◆ Retention: 92% retention of identified high-potential talent

Employee Wellness

Holt Renfrew is committed to evolving our wellness strategy to improve the lives of our employees, not only in the physical and mental health space, but from a holistic approach that focuses on the total individual, encompassing spiritual, social, financial and emotional health.

We recognize that programs, policies and benefits focusing on the individual must consider: external factors that include evolving healthcare legislation at the provincial and federal levels; social expectations, awareness and inclusivity related to mental health support; initiatives tailored for changing demographics such as an aging workforce; and technology trends including adoption of digital tools. Holts also supports local and national solutions and suppliers wherever possible.

In 2022 and 2023, we rolled out changes to select policies and benefits and will continue to do so throughout 2024 while we formalize an employee wellness strategy to complement our existing benefits framework. We recognize that we have embarked on a multi-year journey to understand the opportunities that will genuinely improve the lives of our employees while supporting our overall People team strategic objective.

2022–2023 Updates

- ◆ Increased support for broader fertility treatments not currently covered by the plan, as well as increased coverage
- ◆ Gender affirmation support for employees in transition, in conjunction with available provincial benefits
- ◆ Virtual On-Demand Care providing 24/7 access to non-urgent medical care, adding flexibility and comfort in the way employees access care
- ◆ Increased mental health support by adding more eligible practitioners and coverage
- ◆ Updated parental leave top-up program, inclusive of the different ways a person may become a parent
 - The new program was expanded in eligibility to all new parents regardless of how an individual became a parent (i.e., non-birthing parent, adoption, surrogacy)
 - Entitlement length was increased from 6 weeks to 12 weeks

- ◆ Completed gender pay gap assessment
- ◆ Hybrid work policy established for store support centre employees
- ◆ Vacation policy updated to allow carryover of 10 days into the subsequent calendar year, to provide employees with greater flexibility and personal management of workload

2023 Insights and Highlights

As we develop our employee wellness strategy, we will aim to increase self-disclosure statistics to ensure that plans continue to be designed to meet the needs of all our employees. We are in line with or exceeding the market for most benefits offerings, and having more visibility about our people will enable us to elevate our employee benefits package to become a leading factor in senior leadership and employee attraction and retention.

Employee Voice survey (EVS) strengths and improvement opportunities – This year’s EVS results showed improvement opportunities in employee wellness regarding work-life balance and the communication of our benefits and wellness offerings.

Community Investment & Wellbeings Committee – This employee passion group was established to champion a proactive approach to holistic well-being and community investment. As the Committee gains momentum, it will play a role in shaping a culture of giving and wellness and foster an environment where employees can thrive personally and professionally.

2024 Priorities

- ◆ Further develop and support the employee wellness strategy
- ◆ Identify new wellness opportunities and best practices that can be incorporated into the new strategy
- ◆ Show greater support for employees in-person through our benefits provider, and provide greater education and resourcing on pension and retirement programs to support and foster financial health for employees
- ◆ Offer regular wellness and community investment events and amplifications at the local level through the Community Investment & Wellbeings Committee
- ◆ Continue to monitor cost-of-living impacts as part of our commitment to offer competitive pay and financial health to our employees
- ◆ Continue to monitor gender pay gap, with plans to explore other areas of potential pay gaps by leveraging available self-disclosure data

Employee Health and Safety

Our commitment is to continuously strive for health and safety excellence in the workplace by investing in our people, systems, tools and resources to help support and drive a culture of continuous improvement as an industry leader in retail health and safety.

All our locations have an active Joint Occupational Health and Safety Committee (JOHSC) with representation from all business functions, including members of senior leadership, HR Business Partners, Loss Prevention, Facilities, and Learning & Development. The JOHSC is regularly engaged in our health and safety program to ensure sound implementation as part of our continuous improvement plan.

In 2023, Health & Safety Ambassadors were introduced to engage individuals who can bring meaningful topics to the health and safety conversation, ultimately enhancing the workplace for our employees and customers. All our locations have one ambassador who sits on the JOHSC and, along with our Loss Prevention team, brings our health and safety learning activities and programs to life throughout the year, including Health & Safety Awareness Month.

Overall, JOHSC compliance was a key focus for us in 2023, specifically in areas such as structure (size and makeup), training, education and inspection requirements. To ensure we remain compliant in these areas, we developed a new health and safety scorecard in early 2023. This

scorecard is a JOHSC Internal Responsibility System (IRS) report, which monitors health and safety key performance indicators (KPIs) throughout the year. Each location is provided with an index score of a maximum 12 points based on three categories: inspections, compliance, and engagement and awareness.

The scorecard added value to our overall health and safety approach and performance, which was previously based on lagging KPIs such as injury statistics. The scorecard became a successful working tool for the JOHSC and provided our senior leadership with enhanced visibility on each location’s performance. These updates to our overall health and safety program align well with our company core values, provide greater transparency, and enable us to share best practices across our network as we continuously find ways to improve.

By the end of 2023, we saw a 21% reduction in overall worker compensation claims; 47% less days lost for lost-time injuries over the previous year; 6% improvement in the JOHSC IRS index score compared to the first half of the year; and improvements in each category, with engagement showing the greatest improvement at 15%.

2023 Highlights

- ◆ Established our Top 10 Health and Safety Principles and implemented a five-week campaign to renew our commitment to these principles
- ◆ Improved our reporting, record-keeping and retention, and analysis of our health and safety KPIs
- ◆ Reviewed and refreshed our First Aid and JOHSC programs to maintain compliance across jurisdictions and improve overall health and morale across our business
- ◆ As part of our risk assessment, completed role-specific Job Hazardous Analysis (JHA) and Physical Demands Analysis (PDA)

2024 Priorities

In the year ahead, we will continue to foster a culture of safety, while aiming to expand our risk assessment registry, explore external systems and tools for reporting, continue providing quality training and education, invest in local health and safety engagement initiatives, and continue recognizing top-performing locations.

2023 Health and Safety Performance

Frequency Rates (per 100 Full-Time Employees)	2022	2023
Incidents	18.5	19.9
All Workers’ Compensation claims	3	2.3
Medical aids	1.5	0.7
Lost time	1.5	1.5
Lost days	36	19
Fatalities	0	0
Critical injuries	0	0

Holts Gives Back

Holt Renfrew has a long history of giving. Our community investment efforts fall under our Holts Gives Back program – supporting local, regional and national charities and non-profit organizations in the communities where our employees and customers live and work.

Our giving focus areas are as follows:



\$1.1M

In 2023, with the help of our employees and customers, we donated \$1.1 million to various charities and non-profit organizations across Canada.



EMPOWERING STORIES

Stepping Up for Nature: National Partnership with WWF-Canada

In 2022, Holts announced a national charitable partnership with WWF-Canada, committing \$1 million over four years to support their [Regenerate Canada](#) plan. This initiative draws on scientific analysis and Indigenous guidance to recover biodiversity and fight climate change by protecting ecosystems and restoring lost habitat across the country.

In 2023, we donated a first instalment of \$300,000 as part of our \$1 million donation to the Regenerate Canada plan, which supports the following initiatives:

- ◆ Protecting and stewarding 100 million hectares of vital ecosystems for communities and wildlife: funds helped advance the creation of new protected areas such as the Great Bear Sea and the lowering of industrial impacts in important habitats for at-risk whales.
- ◆ Restoring one million hectares of lost habitat for wildlife and our climate: funds supported protecting salmon spawning habitats in British Columbia and creating biodiversity corridors in urbanized areas in southern Ontario and Quebec.
- ◆ Funds also supported important Indigenous-led conservation efforts that benefit nature and wildlife across Canada.

To encourage employees to take positive action for the planet, employees from the GTA participated in the CN Tower Climb, raising more than \$7,000 for WWF-Canada's Regenerate Canada plan. Nationally, employees across Canada either raced, strolled, walked, biked or jogged – and were named Top Corporate Donor, raising more than \$14,000 for the charity's Race for Wildlife event.

“Holt Renfrew, with their employees and customers, are making a critical contribution to communities, nature and wildlife in Canada at a time when it’s needed most. As populations of at-risk wildlife continue to decline and the threat of climate change continues to rise, WWF-Canada is protecting and restoring habitats that also sequester carbon from the atmosphere. With Holt Renfrew’s support, we are making important progress to achieve our bold 10-year plan to Regenerate Canada, creating a better future for the planet.”

Megan Leslie, President & CEO, WWF-Canada



Supporting Children’s Health: Scrubs in the City

For the second consecutive year, Holt Renfrew Bloor Street, Yorkdale and Square One were the presenting sponsors of the Scrubs in the City event supporting the Hospital for Sick Children (SickKids).

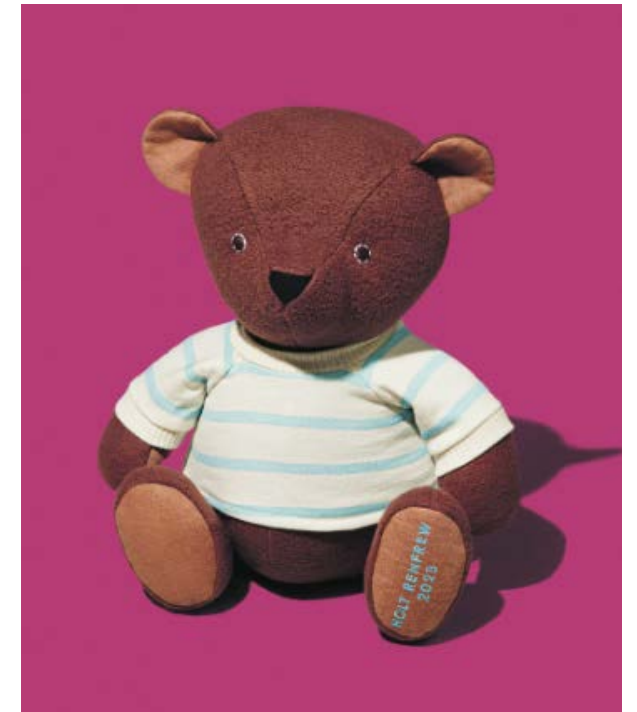
Approximately 1,400 guests gathered at Evergreen Brick Works in Toronto to enjoy a Mykonos-themed party inspired by the infinitely azure waters, ethereal sea breezes and flavours of a uniquely spirited island. Through the generous support of guests and sponsors, \$1.4 million was raised to support a new neurosurgery navigation system at SickKids. This innovative system uses 3D technology to help surgeons quickly visualize the brain and spine, enabling them to perform the most delicate of surgeries even when there isn’t the luxury of time.

A dynamic, exciting event that makes a difference in the lives of those in our community is aligned with our mission – *To Empower Self-Expression and Ignite Positive Change.*



More Ways Holts Gives Back: Charitable Products and Other Donations

- ◆ Holt Renfrew Holiday Bear – Partial proceeds from every full-price sale of our iconic Holts Holiday Bear are donated to WWF-Canada’s Regenerate Canada plan. The Holiday Bear is a different design each year and is produced with sustainable materials in mind.
- ◆ Café Menu Give Back program – Partial proceeds from select menu items in our Holts Café locations are donated to WWF-Canada’s Regenerate Canada plan.
- ◆ Operational program – In accordance with Vancouver’s single-use municipal law, we charge \$0.25 on all paper bags and donate all the proceeds from both our magenta bags and Holts Café kraft paper bags in Holt Renfrew Vancouver to WWF-Canada’s Regenerate Canada plan.
- ◆ DE&I – We supported various charities and non-profit organizations serving marginalized communities, including Black Mental Health Canada, Canadian Women’s Foundation, Covenant House, and Indspire.
- ◆ Health & Well-being – Store-led regional donations supported Wellsprings Cancer Support, Fondation Jeunes en Tête, Look Good, Feel Better, and the Canadian Foundation for AIDS Research.
- ◆ H Project donations – Department-led donations celebrating the 10th anniversary of H Project went to Obakki Foundation, Feed Foundation and the MaRS Centre.
- ◆ Disaster relief – Donation made to the Canadian Red Cross supported efforts to provide relief in Ukraine.



Over a Decade of Charitable Collaborations

Over the years, we have collaborated with brand partners and artists to create exclusive products sold in our retail stores and online, with all or partial proceeds supporting various charities and non-profit organizations here in Canada and globally.

Marc by Marc Jacobs

Marc Jacobs designed an exclusive tote bag, raising \$80,000 for VisionSpring.

Canada Goose

Canada Goose designed exclusive toques for the holiday season, raising \$100,000 for Polar Bears International.



2010

Missoni

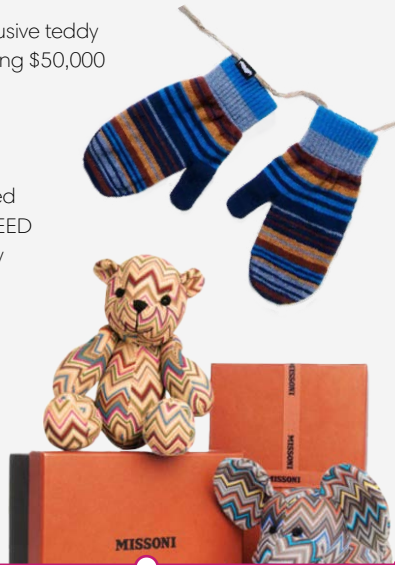
Missoni created an exclusive teddy bear and elephant, raising \$50,000 for OrphanAid Africa.

Tory Burch X FEED

These special totes raised \$100,000 for both the FEED Foundation and the Tory Burch Foundation.

Paul Smith

The exclusive Paul Smith mittens raised \$50,000 for Movember Canada.



2013

ela X Burt's Bees

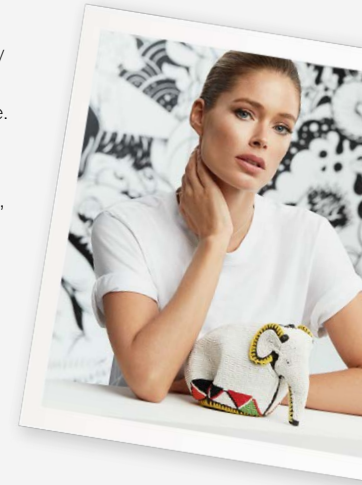
This collab between ela and Burt's Bees yielded an exclusive makeup pouch with Burt's Bees product. All proceeds from the sale of the pouches, \$100,000, was donated to Pollinator Partnership Canada.



2015

Knot On My Planet

Holt Renfrew partnered with Doutzen Kroes and Knot On My Planet to help give our world's gentle giants a fighting chance. Through events, charitable products in partnership with Tiffany & Co., Kotn, and LOEWE, a meal share program at Holts Café and a nationwide charity shopping event, we raised and donated more than \$500,000 to the Elephant Crisis Fund and Wildlife Conservation Network.



2018 & 2019

Holiday Bear

In 2015, our cherished Holt Renfrew collector bear became a charitable bear. This annual campaign sees an exclusive Holiday Bear released every holiday season in support of a national or global charity. As part of our four-year national charity partnership with WWF-Canada, partial proceeds from the sale of the bear supports their Regenerate Canada plan.

Ongoing

2011



Michael Kors

Michael Kors designed three exclusive scarves, raising \$100,000 for the Canadian Breast Cancer Foundation.

2012



NEST New York

Sir Elton John, David Furnish and NEST New York collaborated on two exclusive candles for Holts, raising more than \$100,000 for the Elton John AIDS Foundation.

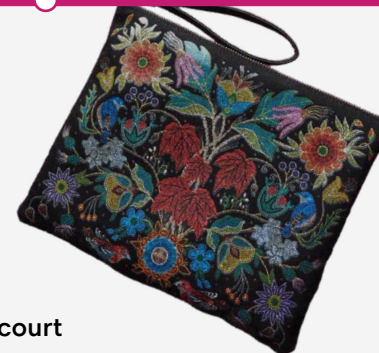
2014



Rag & Bone

These exclusive totes raised \$20,000 for Right to Play.

2017



ela X Christi Belcourt

As part of our Uncrate Canada campaign, this collab between ela and Michif artist Christi Belcourt yielded two limited-edition clutches, with partial proceeds donated to the Onaman Collective.

2020 & 2021



Uncrate Oceans

As part of our Uncrate Oceans campaign, we organized charitable product donations in partnership with a selection of brands, a meal share program at Holts Cafés, and charity shopping events in all retail stores. With all efforts combined, we raised and donated \$200,000 for Oceana Canada.

EMPOWERING STORIES

Empowering Well-being in Cancer Patients: The Holt Renfrew Beauty Bag

For the last three years, we have partnered with a variety of beauty vendors that supply us with coveted products for our beauty makeup bags valued at \$450. We sell these in-demand bags for \$150, with 100% of proceeds donated to Look Good, Feel Better (LGFB). This non-profit organization offers complimentary workshops and psychosocial support to those experiencing cancer to help increase confidence, well-being and positive self-image. LGFB explains how a cancer diagnosis is not only about the disease itself but the loss of identity that comes with it – how a person is no longer the parent, sibling, spouse or colleague; they are the cancer patient.

Customers purchasing the curated products in the Holt Renfrew Beauty Bag can feel good knowing they are directly supporting members in their community who are facing cancer by empowering them and helping them feel more like themselves during their medical journey.

\$88,650

In 2023, the Holt Renfrew Beauty Bag program raised and donated \$88,650 to LGFB.





Environment

RESPECTING OUR ENVIRONMENT

As leaders in the retail sector, we embrace our responsibility to minimize our impacts to help create a sustainable future for all. Expanding partnerships and collaborations, and tracking our progress, will help us meet our ambitious targets.

- 39 Environmental Impacts
- 40 Climate Change, Energy and GHG Emissions
- 44 Waste Reduction and Diversion
- 45 Packaging

Environmental Impacts

For the past decade, addressing environmental impacts has been a priority for us; however, now we have ambitious targets to reduce our carbon emissions and to improve waste diversion. We are advancing on our goals related to sustainable packaging and incorporating more sustainable materials in our designs, retrofits and visual merchandising within our stores. The sections that follow detail how HOLT is working toward minimizing our impact on the environment, and cover our performance and progress.



Our Environmental Commitment

In 2020, HOLT defined our commitment to sustainable practices to build a resilient business future. The commitment outlines our approach to reducing our impact on the environment with a focus on the following key areas:

- ◆ Reducing our carbon footprint
- ◆ Increasing waste diversion
- ◆ Reducing water consumption
- ◆ Applying Green Build Guidelines (store design + retrofits)
- ◆ Improving our packaging

To read more about the actions we are prepared to uphold to deliver on this commitment, please visit our [Environmental Commitment](#) section on our website.

Climate Change, Energy and GHG Emissions

Holt Renfrew's ambition is to be a catalyst for positive change and create a better future for people, animals and the planet. Although we have limited influence on the value chains of our brand partners, we recognize our responsibility as a leader in the retail sector to do whatever we can to be a part of the climate-crisis solution, and we need everyone on board to make a difference.

Climate Action Plan

We have a dedicated team at Holts that manages and oversees our climate action plan led by the Director of National Facilities and Director of Corporate Social Responsibility, and supported by the Manager, Operational Sustainability, Manager, Building Automation, and the facility leads in each of our stores. We have established a capital and operational financial investment plan to support our Scope 1 and 2 decarbonization roadmap, which includes lighting and equipment retrofits, operational energy efficiency management projects, and waste and water management programs. Our capital investments and operational projects demonstrate our commitment to tackling climate change, increasing efficiency and delivering results.

Holts takes action against climate change through carbon emissions reduction efforts. We have tracked our carbon emissions since 2019, and in 2021, we set science-based targets approved by the [Science Based Targets initiative](#). We are proud to have been the first Canadian company in the retailing sector in this voluntary effort, making our commitment to reduce greenhouse gas (GHG) emissions and address climate change ahead of others in our industry in Canada. Also in 2021, we became signatories of [The Climate Pledge](#), committing to net-zero carbon by 2040 alongside other global leaders, and 10 years ahead of the timeline set out by the Paris Agreement.

Our Scope 1 and 2 science-based target is in line with the latest climate science and consistent with reductions required to keep global warming to 1.5°C, the most ambitious goal of the Paris Agreement. As a multi-brand retailer, our goal is to reduce our carbon footprint throughout our operations' direct energy (Scope 1), indirect energy or purchased electricity (Scope 2) and other indirect energy across our supply chain (Scope 3).



A Collective Effort

We engage the operations and facility teams in all locations through monthly sustainability calls led by our Manager, Operational Sustainability, covering energy usage, GHG emissions, waste diversion rates, and projects and events affecting our carbon performance. Additionally, we hold bi-weekly calls with the operations and facility teams in all locations led by our Manager, Building Automation, to address the crucial role of building automation systems in controlling HVAC (heating, ventilation and air conditioning) equipment, lighting, and other components impacting GHG emissions.

Furthermore, we have our Green Build Guidelines, which set out our approach to help minimize our environmental footprint by using sustainable products and materials, reducing energy consumption, and implementing recycling processes in construction projects across our stores. We also share our Green Build Guidelines with our concession business partners to ensure they are aligned with our approach, and we provide support where necessary.

Scope 1 and 2 Emissions

Goal: Reduce absolute Scope 1 and Scope 2 GHG emissions by 65% by 2030, from a 2019 base year.

As a result of various energy efficiency projects associated with direct emissions (natural gas, diesel and refrigeration) and indirect emissions (purchased electricity and steam), we reduced our GHG emissions by 36% in 2023 (2,846 tCO₂e) compared to 2019 (4,446 tCO₂e). We are halfway toward meeting our Scope 1 and 2 science-based target.

Lighting and HVAC account for the bulk of our energy consumption in these two scopes. We rely on utility invoices and sub-meters to capture our energy consumption. We track this data internally and capture the GHG emissions associated with our energy consumption using the United Nations National Inventory Report (NIR). We also recognize that regulatory requirements have grown in recent years, so we stay up-to-date on the evolving reporting requirements and monitor the different provincial and municipal mandates to ensure we are compliant. One of the ways we are addressing this concern is by gathering accurate electricity, natural gas, steam and water consumption data in our retail stores and distribution centre.

Scope 1 and 2 Carbon Footprint: 2,846 tCO₂e



2023 Scope 1 and 2 Performance

Our target – 10% Scope 1 and 2 carbon emissions reduction versus 2022

Achieved – 17% reduction, surpassing our annual target by 7%

We hired a third-party climate consultant to complete a verification audit of our 2022 Scope 1 and 2 results and overall performance. The audit’s findings showed immaterial discrepancies and an overall positive result. We incorporated recommendations from the audit into our reporting disclosures and processes. Based on the key learnings discovered during the audit, we also adjusted our 2019 Scope 1 and 2 baseline.

36%

reduction in Scope 1 and 2 carbon emissions (against 2019 baseline)

17%

reduction in Scope 1 and 2 carbon emissions, surpassing annual target by 7%

2022 and 2023 Scope 1 and 2 GHG Reduction Project Highlights

Capital Projects:

- ◆ Holt Renfrew Yorkdale – HVAC replacement: Installed six new high-efficiency units with advanced controls such as demand control ventilation, which reduces energy consumption and ensures good indoor air quality by automatically adjusting ventilation in response to changes in conditions such as occupancy.
- ◆ Bloor Street/Calgary/Square One – Building Automation System (BAS): Added lighting automation in Bloor Street, replaced the BAS in Calgary and updated the BAS in Square One to improve scheduling and efficiencies, ultimately reducing energy consumption.
- ◆ Holt Renfrew Calgary – boiler replacement: Installed new high-efficiency condensing boilers. This change came with increased control and scheduling over the boilers, which drastically reduced natural gas use in the store.
- ◆ Holt Renfrew Ogilvy – new chillers: Replaced two chillers with more efficient air-cooled chillers. New units are quieter, use less energy and can better maintain space temperatures. Additionally, converted to a more environmentally friendly refrigerant in the chillers.
- ◆ Bloor Street/Yorkdale/Square One – LED retrofits: Upgraded cove lighting to LEDs, one of the last remaining areas without LEDs in our stores.
- ◆ Distribution Centre: Installed motion sensors throughout our distribution centre resulting in an 18% decrease in electricity consumption in year one of this change.

- ◆ Holt Renfrew Ogilvy/Distribution Centre: Added air curtains to the loading docks, which ensures we are not losing conditioned air when loading dock doors are open, which in turn saves energy.

Operational Projects (Energy Efficiency Projects):

We completed 20 operational efficiency projects in 2023 to help reduce our Scope 1 and 2 GHG emissions. All projects were led and implemented by our Manager, Building Automation. Notable projects include:

- ◆ Yorkdale: Optimized BAS.
- ◆ Bloor Street: Integrated lighting automation system; completed HVAC optimization, preventing simultaneous heating and cooling, and optimized airflow.
- ◆ Calgary: Improved scheduling of the HVAC system.
- ◆ Ogilvy: Corrected deficiencies within the BAS, improved scheduling of the HVAC system, and implemented demand control ventilation, which automatically adjusts airflow based on occupancy.
- ◆ All stores: Ongoing staff awareness program, training and education on BAS and HVAC.



100% Renewable Energy in our Holts Cafés

Our Holts Cafés in Holt Renfrew Ogilvy and Vancouver use renewable natural gas (RNG). RNG is a 100% renewable fuel source that reduces GHG emissions in two ways: first, by replacing fossil fuel with renewable energy, and second, by diverting organic waste that produces methane emissions from landfills. Through a process of bio-methanation, organic matter such as food waste, slurry, manure and wastewater is transformed into biogas, and once purified, becomes RNG.¹

¹ <https://energir.com/en/about/our-energies/natural-gas/renewable-natural-gas>

Scope 3 Emissions

Goal: Reduce Scope 3 GHG emissions by 28% by 2030, from a 2019 base year.

Our Scope 3 emissions reduction goal is in line with a well below 2°C scenario. It makes up the majority of our carbon footprint and is our most challenging scope. Purchased Goods and Services and Upstream and Downstream Transportation are our two largest and most impactful categories. As a buyer and seller of other brands' products, we recognize the importance of improving our data for greater transparency and performance tracking and engaging with industry associations to stay current with the latest technologies and best practices to collect data.

2023 Highlights

- ◆ We continue to promote our **Beauty Recycling** program in partnership with TerraCycle® launched in June 2021 to recycle those hard-to-recycle beauty items. Available in six stores, the program encourages customers to bring back select empty beauty packaging to our beauty halls. TerraCycle collects, sorts and separates the various materials and then recycles them into raw materials used to create new products. In 2023, 2,438 lb. of beauty empties were collected and recycled.
- ◆ We deployed a carbon questionnaire to our brand partners and suppliers to identify who has already set or will be setting science-based targets by 2025.

5,093 lb.

Since 2021, we have collected and recycled 5,093 lb. of empty beauty products and packaging.

Our priority focus areas under Scope 3 are the following:



Engaging Suppliers

67% of suppliers by spend, covering purchased goods and services and upstream and downstream transportation, will have science-based targets by 2025



Purchased Goods and Services

Continue to promote and invest in low-impact materials through our Holts Sustainable Edit program, and continue to initiate circular business models (resale, repair, rental and refill)



Upstream and Downstream Transportation and Distribution

Collaborate with our transport carriers, and invest in low-impact vehicles and infrastructure to help drive a cleaner economy



Business Travel

Continue with hybrid ways of working and instruct urgent/important travel only



Waste Generated in Operations

Improve waste diversion rates in select stores and our distribution centre

GoBolt: Delivering Sustainable and Elevated Customer Service

We established a partnership with GoBolt in October 2023 to support our next-day last-mile deliveries for Holt Renfrew in the Greater Toronto Area, Vancouver, Calgary and Montreal using a mix of ICE (internal combustion engine) and electric vehicles. This allows us to reduce carbon emissions associated with the transportation of goods. This partnership demonstrates both environmental stewardship and customer satisfaction.



Waste Reduction and Diversion

At Holt Renfrew, managing our waste consistently emerges as a key concern for both our customers and employees; it is through tangible actions that we contribute to reducing our environmental impact in this area. Our holistic approach to sustainability integrates responsible practices into every facet of our operations, including our waste diversion strategy and commitment to zero waste.

To keep us on track, we set annual targets to improve our waste diversion rate. In 2023, we formalized a plan to increase waste diversion rates to 75% in the locations that we influence and control, which includes our distribution centre and Holt Renfrew Vancouver, Bloor Street and Ogilvy. We continuously train and engage our employees to ensure waste programs are implemented properly and that processes are in place to improve material sorting and reduce contamination.

Waste Reduction and Diversion Initiatives at Holts Through the Years

- ◆ Established a new waste diversion program and processes at our distribution centre, added a tri-sorting system to increase recycling, and a plastic baler to better manage and recycle plastic waste.
- ◆ Implemented colour-coded waste and recycling bags in all stores and our distribution centre, which ensures the cleaning staff sorts waste into correct streams, reducing the risk of contamination and increasing our waste diversion rate.
- ◆ Improved the waste sorting area in Holt Renfrew Vancouver.

- ◆ Introduced reusable dust shields in 2022, replacing single-use plastic covers for transporting hanging goods from our distribution centre to GTA stores.
- ◆ Established a recycling program for plastic hangers in all our stores.
- ◆ Eliminated plastic straws in our Holts Cafés.
- ◆ Continued to expand refill products available in Beauty. We are seeing more and more brand partners incorporating refill options in their beauty product assortments.
- ◆ Partnered with Flow Water, a Canadian certified B Corp company, whose 82% renewable paper-based packaging has helped us eliminate plastic water bottles from our in-store experience.

2024 Waste Priorities

- ◆ Improve waste diversion rates to 80% for our distribution centre and Holt Renfrew Bloor Street, Ogilvy and Vancouver stores.
- ◆ Continue to conduct waste audits in priority locations and organize waste training sessions held on-site with employees and contractors to increase awareness and help us achieve our waste diversion goal.

- ◆ Engage with our four property management teams to discuss sustainability objectives, including waste.

76%

Achieved 76% waste diversion rate in our distribution centre and Holt Renfrew Bloor Street, Vancouver and Ogilvy locations combined. 88% waste diversion rate achieved in our distribution centre; 76% in Vancouver; 71% in Bloor Street and 70% in Ogilvy.

Water Management

We prioritize water conservation as a critical component of our commitment to a sustainable future. Recognizing fresh water as a finite resource, we actively implement conservation practices across our stores and our distribution centre.

Over the past year, we've faced heightened regulatory demands, such as Ontario's Energy and Water Reporting Benchmarking (EWRB) program, with expectations of stricter future mandates. Additionally, there's a growing awareness about the importance of effective water management and we want to ensure our customers understand that we are managing this area.

In 2023, our focus was notably concentrated in Calgary, where a sudden increase in water usage prompted a swift and collaborative response from our employees and property management teams to identify and resolve the issue. Looking ahead to 2024, we plan to enhance our water management systems by installing wireless leak detection devices and water meters in all our stores. These technologies will provide real-time alerts for leaks and enable us to set consumption baselines and monitor usage closely. To ensure everyone understands our water management goals, we will integrate water consumption discussions into monthly sustainability meetings with our operations and facility teams as well as benchmark our water usage against Canadian and North American averages.

Packaging

Holts has taken a proactive approach to sustainable packaging, taking action well ahead of regulatory mandates set by municipal, provincial and federal governments. We were among the first clients of our suppliers to request a minimum of 40% post-consumer recycled content in our iconic magenta bags, gift boxes and e-commerce boxes. We actively engage with our customers and employees to gather feedback and gauge the impact of our efforts through quick pulse surveys and direct communication. Concurrently, we work closely with our Procurement, Operations and Creative teams so that all packaging meets our stringent sustainability standards. While we recognize that there is still much work to be done, we are proud of the progress we have made in our sustainable packaging initiatives.

Dedicated to Progress

We have faced hurdles over the years with our packaging journey, including the lack of availability of post-consumer recycled material and scalability. Additionally, ensuring the durability of these recycled materials requires extensive testing to achieve the necessary quality standards. Despite these obstacles, we are committed to stay the course, working with our suppliers and other industry peers to find the right solutions.

Packaging Guidelines

Our Packaging Guidelines set out the sustainability requirements we expect of our suppliers who produce products for us. This includes our packaging program, creative materials such as posters and printed materials, and all our visual displays and decor items in stores. We expect our suppliers to adhere to one or more of these guidelines at all times:



No Single-Use Plastics

Refrain from single-use or virgin plastics and/or plastic film.



Renewable Materials

We encourage the use of packaging materials from renewable sources that can be easily replenished (i.e., restored to a former level or condition), for example, sugar cane, bamboo, cork and cellulose.



Verified/Certified

We expect products to be produced and procured responsibly via certification schemes – including, but not limited to, the Global Recycling Standard (GRS) and the Forest Stewardship Council® (FSC). If certifications exist, we ask suppliers to provide them to us.



Alternative Materials

We are open to exploring alternative and/or new packaging technologies that are available in the industry and which are less harmful to the environment – including, but not limited to, compostable or biodegradable paper/packaging, and alternatives to plastic and paper (e.g., corn husk, kenaf, plant leaves and bio-plastics).



Recycled Content

We expect a minimum of 40% pre- or post-consumer recycled material in the product (e.g., paper or plastic). Stretch goal is 50% where possible.



Low VOC Ink/Natural Dyes

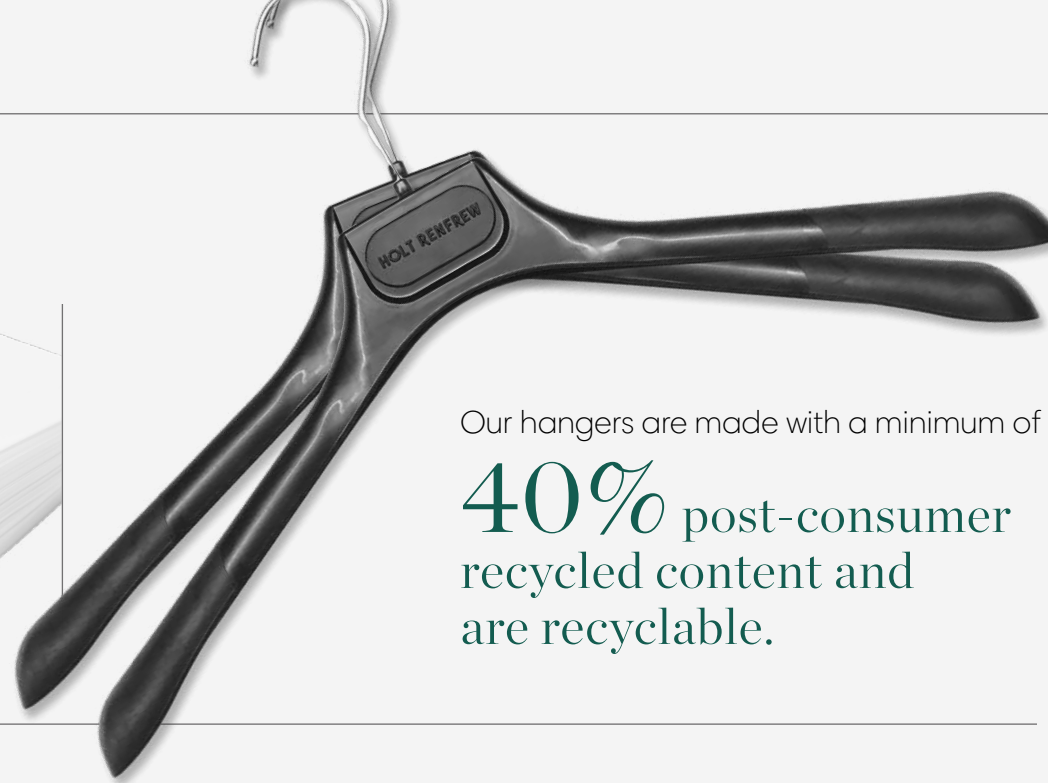
For coloured paper/plastics, we prefer that natural dyes or low volatile organic compounds (VOC) ink are used in the product.

Key Accomplishments

Store and office paper is

Forest Stewardship Council (FSC)

certified, meaning the paper we use internally comes from sustainably managed forests.



Our hangers are made with a minimum of **40% post-consumer recycled content and are recyclable.**

Our garment bags, including the zipper tape, are made with

post-consumer plastic water bottles.

The bags are also Global Recycling Standard (GRS) certified.

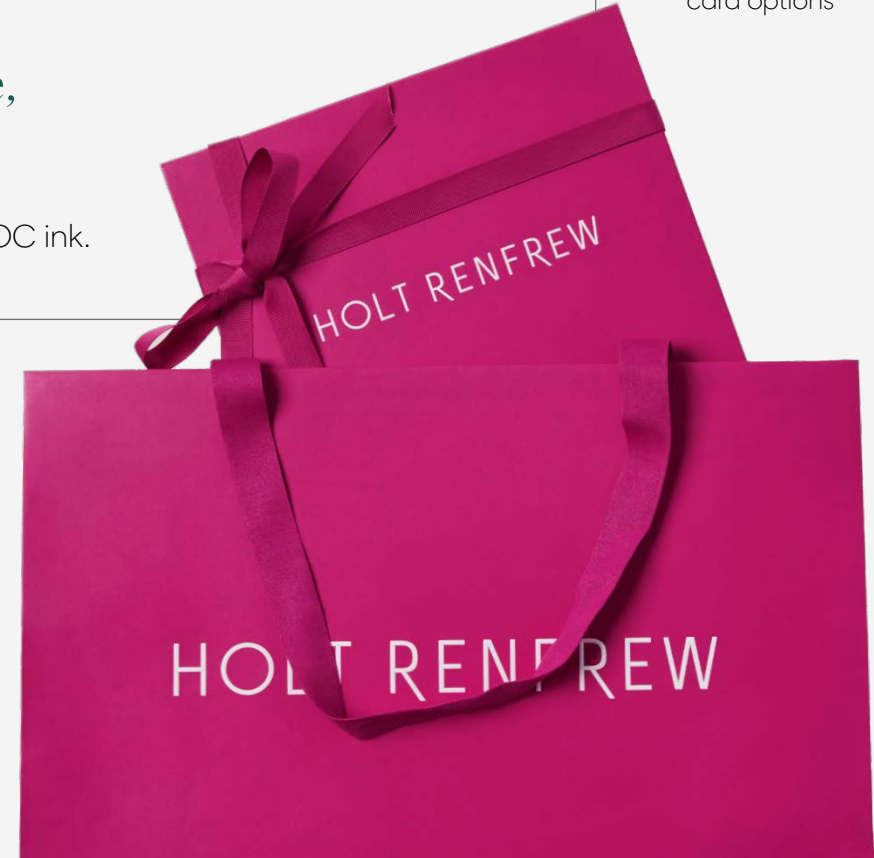


Our e-commerce boxes are **fully recyclable and reusable, and FSC certified.**

They are also made with a minimum of 50% post-consumer recycled content and low VOC ink.

We updated our magenta bags,

making them fully recyclable. The bags are made with a minimum of 50% post-consumer recycled content and low VOC ink and have a woven FSC-certified paper handle. Our tissue paper is also FSC certified.



2024 Priorities

- ◆ Standardize paperless register receipts in all stores
- ◆ Evaluate our e-commerce packaging, specifically fill materials used to protect products during deliveries
- ◆ Evaluate packaging and materials used to transfer products between stores
- ◆ Explore sustainable gift card options

Appendix

GRI AND SASB DISCLOSURES

The following pages outline our recent environmental, social and governance (ESG) performance and response to metrics from the Global Reporting Initiative (GRI) Universal Standards 2021 and the Sustainability Accounting Standards Board (SASB) Multiline and Specialty Retailers & Distributors industry standard.

- 48 GRI Universal Standards Index
- 55 SASB Index

GRI Universal Standards Index

GRI Standard	Disclosure	Response	
GRI 2: General Disclosures			
The Organization and Its Reporting Practices	2-1	Organizational details	About Holt Renfrew – page 5
	2-2	Entities included in the organization’s sustainability reporting	About This Report – page 6
	2-3	Reporting period, frequency and contact point	Reporting cycle: Annual Published: July 2024 For more details, see About This Report – page 6 .
	2-4	Restatements of information	Not applicable as this is our inaugural Sustainability Report.
	2-5	External assurance	This report is not externally assured. For more details, see About This Report – page 6 .
Activities and Workers	2-6	Activities, value chain and other business relationships (how do you operate in the sector)	About Holt Renfrew – page 5
	2-7	Employees	About Holt Renfrew – page 5
	2-8	Workers who are not employees	About Holt Renfrew – page 5
Governance	2-9	Governance structure and composition	Sustainability Leadership – page 12
	2-10	Nomination and selection of the highest governance body	Sustainability Leadership – page 12
	2-11	Chair of the highest governance body	Sustainability Leadership – page 12
	2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Leadership – page 12
	2-13	Delegation of responsibility for managing impacts	Sustainability Leadership – page 12
	2-14	Role of the highest governance body in sustainability reporting	Sustainability Leadership – page 12

GRI Standard	Disclosure	Response
	2-15 Conflicts of interest	Conflicts of interest are addressed in our Code of Business Conduct, an internal employee policy, which is described on page 13 of our Sustainability Report.
	2-16 Communication of critical concerns	The Board of Directors meets on a monthly and quarterly basis. If and when critical business concerns arise, they are discussed and tabled during these meetings. For more details, see Sustainability Leadership – page 12 .
Strategy, Policies and Practices	2-22 Statement on sustainable development strategy	Sustainability Leadership – page 12
	2-23 Policy commitments	Key Policies Related to Sustainability – page 13
	2-24 Embedding policy commitments	Key Policies Related to Sustainability – page 13
	2-25 Processes to remediate negative impacts	We have established a Crisis Management Team at Holt Renfrew to manage and remediate negative impacts if and when they arise. Furthermore, we have established a Corrective Action Plan outlining our brand partner and supplier engagement and remediation approach when non-compliance occurs or when responses to our self-assessment questionnaire require further action. For critical+ impacts, we engage our Crisis Management Team. For more details, see Supply Chain Labour Standards – page 16 .
	2-26 Mechanisms for seeking advice and raising concerns	SpeakUp program – page 13
	2-27 Compliance with laws and regulations	Holt Renfrew conducts its business in compliance with all applicable laws, legislation, regulations, bylaws and industry standards of the jurisdictions in Canada.
	2-28 Membership associations	Holt Renfrew collaborates with national and international advocacy organizations. For more details, see pages 34 and 35 .
Stakeholder Engagement	2-29 Approach to stakeholder engagement	Engaging with our Key Stakeholders – page 10
	2-30 Collective bargaining agreements	Employees of Holt Renfrew are not covered by collective bargaining agreements.

GRI Standard	Disclosure	Response	
GRI 3: Material Topics			
	3-1	Process to determine material topics	Priority Topics: Materiality – page 9
	3-2	List of material topics	Priority Topics: Materiality – page 9
GRI 200: Economic Standards Series			
Anti-competitive Behaviour			
GRI 206: Anti-competitive Behaviour	206-1	Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	No legal actions were brought against Holt Renfrew for anti-competitive behaviour, anti-trust and/or monopoly practices.
GRI 300: Environmental Standards Series			
Energy			
GRI 3: Material Topics	3-3	Management of material topics	Our Environmental Commitment – page 39 Climate Change, Energy and GHG Emissions – page 40
GRI 302: Energy	302-1	Energy consumption within the organization	We track and manage energy consumption in our distribution centre and six retail stores – Vancouver, Calgary, Ogilvy, Bloor Street, Yorkdale and Square One. Total energy consumption by scope for 2023 is as follows: Scope 1 (direct energy – natural gas, diesel): 14,240 GJ Scope 2 (purchased electricity, steam): 88,548 GJ
	302-4	Reduction of energy consumption	Reduction of energy consumption – 2023 results against 2019 baseline by scope is as follows: Scope 1 – 2019: 23,726 GJ; 2023: 14,240 GJ; 40% reduction Scope 2 – 2019: 104,704 GJ; 2023: 88,548 GJ; 15% reduction
Water and Effluents			
GRI 3: Material Topics	3-3	Management of material topics	Water Management – page 44
GRI 303: Water and Effluents	303-5	Water consumption	We are in the process of collecting water consumption data and enhancing our water management systems to detect leaks in 2024. Data to be shared in future sustainability reports. For more details, see Water Management – page 44 .

GRI Standard	Disclosure	Response
Emissions		
GRI 3: Material Topics	3-3 Management of material topics	Our Environmental Commitment – page 39
GRI 305: Emissions	305-1 Direct (Scope 1) GHG emissions	Climate Change, Energy and GHG Emissions – page 41
	305-2 Energy indirect (Scope 2) GHG emissions	Climate Change, Energy and GHG Emissions – page 41
	305-3 Other indirect (Scope 3) GHG emissions	Climate Change, Energy and GHG Emissions – page 43
	305-5 Reduction of GHG emissions	Climate Change, Energy and GHG Emissions – page 42
Effluents and Waste		
GRI 3: Material Topics	3-3 Management of material topics	Our Environmental Commitment – page 39 Waste Reduction and Diversion – page 44
GRI 306: Waste	306-1 Waste generation and significant waste-related impacts	Waste Reduction and Diversion – page 44
	306-2 Management of significant waste-related impacts	Waste Reduction and Diversion – page 44
	306-3 Waste generated	We track and manage waste in our distribution centre and three retail stores – Vancouver, Ogilvy and Bloor Street. Total waste generated in 2023 is as follows: 854 tonnes.
	306-4 Waste diverted from disposal	Waste Reduction and Diversion – page 44
Supplier Environmental Assessment		
GRI 3: Material Topics	3-3 Management of material topics	Supply Chain Labour Standards – page 16
GRI 308: Supplier Environmental Assessment	308-1 New suppliers that were screened using environmental criteria	We deploy our self-assessment questionnaire to existing and new suppliers. Supply Chain Labour Standards – page 16
	308-2 Negative environmental impacts in the supply chain and actions taken	Engaging with our Key Stakeholders – page 10 Responsible Product Sourcing – page 18 Packaging – page 45

GRI Standard	Disclosure	Response
GRI 400: Social Standards		
Employment		
GRI 3: Material Topics	3-3 Management of material topics	Our approach to and management of material topics are discussed in the Inspiring our People and Communities section. For more details, see pages 24-33 .
GRI 401: Employment	401-1 New employee hires and employee turnover	New employee hires and employee turnover tracking is completed internally.
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	There is no differentiation in health and dental benefits, pension, company discount or perks offerings between permanent (full-time and part-time) employees; the only separating criteria is that employees must be permanent to be considered eligible.
	401-3 Parental leave	Parental leave is provided to permanent (full-time and part-time) employees who have been with the company for a minimum of three months. Top-up program eligibility was expanded in 2022 to be more inclusive by including non-birthing parents. Employee leave of all types are regularly monitored. In 2023, 44 permanent employees took parental leave; 38 permanent employees returned regardless of when they went on parental leave.
Occupational Health and Safety		
GRI 3: Material Topics	3-3 Management of material topics	Employee Health and Safety – page 32
GRI 403: Occupational Health and Safety	403-1 Occupational health and safety management system	Employee Health and Safety – page 32
	403-2 Hazard identification, risk assessment, and incident investigation	Employee Health and Safety – page 32
	403-3 Occupational health services	Employee Health and Safety – page 32
	403-4 Worker participation, consultation and communication on occupational health and safety	Employee Health and Safety – page 32
	403-5 Worker training on occupational health and safety	Employee Health and Safety – page 32
	403-6 Promotion of worker health	Employee Wellness – page 31
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationship	Employee Health and Safety – page 32

GRI Standard	Disclosure	Response
	403-8 Workers covered by an occupational health and safety management system	Our health and safety program and approach support all permanent employees (full-time and part-time), seasonal/temporary workers, contractors and visitors. For more details, see Employee Health and Safety – page 32 .
	403-9 Work-related injuries	Employee Health and Safety – page 32
	403-10 Work-related ill health	Employee Health and Safety – page 32
Training and Education		
GRI 404: Training and Education	404-2 Programs for upgrading employee skills and transition assistance programs	Talent Attraction, Development and Retention – page 29
	404-3 Percentage of employees receiving regular performance and career development reviews	Regular performance reviews are conducted for permanent (full-time and part-time) employees. Individual Development Plans (IDPs) for all permanent employees are a compulsory component of annual performance reviews. 100% of eligible employees are required to complete an IDP, and regular check-ins are required by their leader.
Diversity and Equal Opportunity		
GRI 3: Material Topics	3-3 Management of material topics	Diversity, Equity and Inclusion – page 25
GRI 405: Diversity and Equal Opportunity	405-1 Diversity of governance bodies and employees	Diversity, Equity and Inclusion – page 27
Non-discrimination		
GRI 3: Material Topics	3-3 Management of material topics	Sustainability Leadership – page 12
GRI 406: Non-discrimination	406-1 Incidents of discrimination and corrective actions taken	All incidents are investigated and managed internally. Details about our SpeakUp program can be found on page 13 .

GRI Standard	Disclosure	Response
Supplier Social Assessment		
GRI 3: Material Topics	3-3 Management of material topics	Supply Chain Labour Standards – page 16
GRI 414: Supplier Social Assessment	414-1 New suppliers that were screened using social criteria	We deploy our self-assessment questionnaire to existing and new suppliers. For more details, see Supply Chain Labour Standards – page 17 .
	414-2 Negative social impacts in the supply chain and actions taken	Supply Chain Labour Standards – page 16
Marketing & Labelling		
Marketing & Labelling	417-1 Requirements for product and service information and labelling	As a multi-brand retailer who buys and sells other brands' products, we expect our brand partners to adhere to and comply with all applicable laws, legislation, regulations and bylaws in Canada related to product and service information and labelling. Furthermore, we outline product information and labelling requirements in our <i>Vendor Reference Manual</i> , which is shared with brand partners during the onboarding process, and again when updates are made to the manual.
Customer Privacy		
GRI 3: Material Topics	3-3 Management of material topics	Privacy and Information Security – page 14
418: Customer Privacy	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Complaints concerning breaches of customer privacy and losses of customer data are tracked and managed internally. For more details, see Privacy – page 14 .

SASB Index

SASB Topic	Accounting Metric	Category	Code	Disclosure
Energy Management in Retail & Distribution	(1) Total energy consumed (2) Percentage grid electricity (3) Percentage renewable	Quantitative	CG-MR-130a.1	Climate Change, Energy and GHG Emissions – page 40
	Description of approach to identifying and addressing data security risks	Discussion and Analysis	CG-MR-230a.1	Privacy and Information Security – page 14
Data Security	(1) Number of data breaches (2) Percentage that are personal data breaches (3) Number of customers affected	Quantitative	CG-MR-230a.2	This information is tracked and managed internally. For more details, see Privacy – page 14 .
	(1) Voluntary and (2) involuntary turnover rate for in-store and distribution centre employees	Quantitative	CG-MR-310a.2	New employee hires and employee turnover tracking is completed internally.
Labour Practices	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management and (c) all other employees	Quantitative	CG-MR-330a.1	Diversity, Equity and Inclusion – page 27
	Total amount of monetary losses as a result of legal proceedings associated with employment discrimination	Quantitative	CG-MR-330a.2	All incidents are investigated and managed internally. Details about our SpeakUp program can be found on page 13 .
Workforce Diversity & Inclusion	Discussion of strategies to reduce the environmental impact of packaging	Discussion and Analysis	CG-MR-410a.3	Packaging – page 45
	Product Sourcing, Packaging & Marketing			
Activity Metric	Category	Code	Disclosure	
Number of (1) retail locations and (2) distribution centres	Quantitative	CG-MR-000.A	Seven retail locations across Canada and one distribution centre in Ontario. For more details, see About Holt Renfrew – page 5 .	
Total area of (1) retail space and (2) distribution centres	Quantitative	CG-MR-000.B	(1) Retail space: 98,760 square metres (2) Distribution centre: 6,494 square metres	

