

# DOLLARAMA



## SERVING CANADIANS WITH PURPOSE

ESG REPORT — JUNE 2026

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# A PROUDLY CANADIAN VALUE RETAILER WITH INTERNATIONAL REACH

Founded in 1992, Dollarama (TSX: DOL) is a leading Canadian value retailer serving a broad customer base across three continents. We strive to offer a wide assortment of everyday and seasonal items at compelling value and a consistent shopping experience across our growing network of conveniently located stores.

## FY26 KEY FIGURES



**\$7.3B**  
in sales<sup>1</sup>



**2,825**  
stores<sup>2</sup>



**43,200**  
employees<sup>2</sup>



**7**  
countries<sup>2</sup>



### CANADA

**1,691** Dollarama stores

Dollarama is a leading value retailer in Canada with strong brand recognition and a presence in all ten provinces and two territories. The Canadian market represents our core business, in operation since 1992. Except where otherwise mentioned, this ESG Report and its accompanying indexes solely cover our wholly owned and operated Canadian operations.

### CENTRAL AND SOUTH AMERICA<sup>3</sup>

**721** Dollarcity stores

### MEXICO

**11** Dollarcity stores

Through equity-accounted investments, Dollarama has been the majority shareholder in rapidly growing Latin American value retailer Dollarcity since 2019. We hold a 60.1% interest in the business operating in Central and South America and an 80.05% interest in the business operating in Mexico. As Dollarcity is not wholly owned by Dollarama, it is excluded from the scope of this ESG Report.

### AUSTRALIA

**402** The Reject Shop stores

In July 2025, Dollarama acquired the largest discount retail chain in Australia, The Reject Shop, which is now a wholly owned subsidiary. Dollarama Australia is excluded from the scope of this ESG Report as it is currently undergoing a multi-year transformation during which ESG processes are being integrated or established. We expect to incorporate Australia into future ESG reporting as this work advances.



1 This figure is at Q4-FY26 and is presented on a consolidated basis which includes the financial results of Dollarama Australia Pty Limited from July 22, 2025 to February 1, 2026. This figure does not include Dollarcity as it is accounted for as a joint arrangement using the equity method.

2 Dollarcity is included in this figure (100% of stores and employees).

3 Includes operations in Colombia, El Salvador, Guatemala and Peru.

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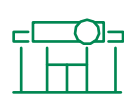
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01

# PROVIDING CANADIANS WITH CONVENIENT ACCESS TO AFFORDABLE PRODUCTS

## FY26 KEY FIGURES



**1,691**

Dollarama stores and 2.7M sq. ft. of logistics space



**28,300**

employees



**\$0.25 - \$5.00**

Merchandise sold at low fixed price points



**85%**

of Canadians live 10 km or less from a store



**#1**

most reputable brand in Canada according to 2026 Leger Reputation survey



**8.7M**

customers shop weekly at Dollarama

## MAKING ESSENTIAL PRODUCTS ACCESSIBLE TO ALL

Our purpose is to provide Canadians from all walks of life with quality and value on every dollar they spend, while ensuring convenient access to our affordable products through proximity.

We deliver on this commitment by leveraging our business model and sourcing capabilities to offer compelling year-round value across our assortment of consumables, general merchandise and seasonal items. As a leading Canadian value retailer with a strong national presence, we also increase accessibility through the growth of our store network and the availability of our products on third-party delivery platforms.

We believe that through our business strategy, we support Canadians by making everyday necessities, as well as products that help celebrate seasonal occasions, accessible to all.

### Direct Economic Value Created by Dollarama in Canada

Stakeholder	Value Generated	FY24	FY25	FY26
Customers	Sales	\$5.9B	\$6.4B	\$6.8B
Vendors and service providers	Products and services purchased	\$3.4B	\$3.6B	\$3.8B
Employees	Salaries, wages and benefits paid	\$740M	\$809M	\$829M
Communities	Taxes paid and/or collected and remitted	\$1.3B	\$1.4B	\$1.6B
	Stewardship fees paid and/or collected and remitted	\$26M	\$39M	\$54M

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## PROVIDING ACCESSIBLE EVERYDAY VALUE

At Dollarama, our focus, as always, is on providing customers with convenient access to affordable everyday products and compelling value for their hard-earned money. In the current environment, value and accessibility matter greatly to the customers and communities we serve. As we pursue growth in Canada and internationally, it is more important than ever for us to stay true to that value promise, which is at the core of our purpose and vision.

As Dollarama grows, ESG considerations have become well integrated into our governance, risk management and operational decision-making processes. For example, environmental considerations, from energy efficiency to construction waste recycling, were embedded in the construction plan for our future logistics hub in Western Canada. In Australia, since the completion of our acquisition mid-year, the work to identify ESG initiatives began immediately as we pursue the transformation of the business over the coming years.

Our robust ESG governance frameworks are further supported by the engagement of leaders and teams across the organization. This was particularly evident in FY26. For example, the climate strategy review process involved multiple internal teams, comprehensive assessments and pilots, and close collaboration with a broad range of goods and services providers. The process and its successful outcome reflect the extent to which ESG is integrated and actionable in our everyday decision-making. Our vendor outreach program on workplace standards and human rights is another example. In FY26, the efforts of internal teams, through enhanced

assessments and outreach, resulted in a tangible increase in vendor engagement and in the number of vendors audited. We would like to recognize everyone involved for their disciplined work, collaboration and commitment to our ESG priorities.

We also advanced initiatives across several other important areas in FY26, many of which are core to our ability to execute our business strategy. Product safety and quality are fundamental to our value proposition, supported through ongoing testing, monitoring and vendor engagement processes. Across our sourcing activities, we apply a disciplined and structured approach to meet applicable standards and maintain the trust of our customers. We also invested in our people through initiatives supporting talent development and health and safety across our store and logistics operations. In addition, whether related to packaging, operational waste, energy management or transportation, we stayed focused on operating efficiently and finding ways to reduce our impact, all while supporting our low-cost business model.

Our approach to ESG remains pragmatic and closely connected to the fundamentals of our business. Across the organization, we assess everything we do through the same lens: how it can support responsible and efficient operations and our ability to provide accessible everyday value. As we look ahead, we would like to thank all our stakeholders for their engagement and support on our ESG journey. This continued engagement and collaboration will be key as we deliver on our value promise and pursue our growth in Canada and internationally.



**Neil Rossy**  
President and  
Chief Executive Officer



**Stephen Gunn**  
Chairman of the Board

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## CONSISTENTLY ADVANCING ESG ACROSS OUR BUSINESS

FY26 was an important year in the evolution of Dollarama's ESG strategy and disclosures. In this year's ESG Report, we have focused on the areas where we made the most meaningful progress, and which are most aligned with the topics of interest identified through our engagement with shareholders and other stakeholders. At the same time, we also advanced initiatives across all ESG priority topics identified in previous years, monitoring progress through our well-embedded governance, risk management and operational processes.

Last year was also a significant year in the advancement of our climate strategy for our Canadian operations following a rigorous review. This process included a detailed assessment of our store and logistics operations, existing initiatives and more than a dozen potential decarbonization opportunities. Each were evaluated for operational feasibility, availability, economic viability and direct emissions reduction potential.

We engaged with technical experts, landlords and other service providers, as well as teams across the organization, to better understand operational constraints, investment requirements and emissions reduction opportunities. The Board and management were kept informed throughout the process and provided ongoing input. This comprehensive process resulted in the establishment of a new Scope 1-2 emissions reduction target and a clear roadmap for the deployment of selected initiatives.

Consistent with Dollarama's disciplined operating approach, our next-generation climate strategy focuses on initiatives that can be implemented within our operating context. By prioritizing proven initiatives and technologies, we established a credible and appropriately ambitious reduction target.

During the year, we advanced our Scope 3 quantification and supplier engagement efforts and established a next-generation Scope 3 framework intended to increase visibility into vendor climate strategies. We also strengthened our climate risk management and disclosures by completing our first qualitative climate scenario analysis in alignment with TCFD recommendations.

In parallel, we continued pursuing supply chain accountability initiatives by enhancing our vendor assessment framework, advancing our social audit objectives and increasing engagement with product vendors. We also advanced initiatives related to packaging and operational waste, including efforts to refine packaging data methodologies, improve visibility into packaging components and support waste diversion across our operations.

FY26 also marked the beginning of ESG integration efforts related to Dollarama Australia. We are progressively aligning ESG methodologies and processes across areas including climate, product safety, human capital and operational practices. We intend to gradually integrate Australia into future ESG reporting as its transformation progresses and as practices are further aligned.

Looking ahead, we will continue pursuing our ESG priorities in a measured manner aligned with our operational context, business strategy and capital markets expectations. As ESG expectations and regulations evolve, our focus remains on disciplined execution, continuous improvement and providing decision-useful disclosures informed by stakeholder engagement.



**Patrick Bui**  
Chief Financial Officer



**Marie Rougier**  
ESG Manager

# SELECT FY26 HIGHLIGHTS

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Representation of women in Management<sup>1</sup>



Visible minority or Indigenous representation among all employees<sup>2</sup>



**Adoption of new climate goal to reduce Scope 1-2 emissions intensity**

per square foot by 15% to 20% by FY34 compared to FY24 baseline, supported by an in-depth review of 15 possible initiatives and stakeholder engagement



**Completion of first climate scenario analysis**

to further integrate climate-related risks into our enterprise risk management framework



**Development of enhanced human rights vendor evaluation framework**

in support of social audit program and vendor performance monitoring



**Adoption of Scope 3 engagement and assessment framework**

in support of increased engagement and visibility into vendor climate practices



**MSCI ESG Rating**

**Low Risk**

Sustainalytics ESG Rating

1 Named executive officers, senior vice presidents, vice presidents, senior directors, directors, regional district managers and district managers. This metric is subject to a limited level of assurance by an external third party.  
 2 Based on anonymous, voluntary self-identification collected through surveys.

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# ESG GOVERNANCE

ESG matters are ultimately the responsibility of Dollarama’s Board of Directors and embedded in the mandates of all Board committees, while management is responsible for leading and executing the Corporation’s ESG strategy.

<p><b>BOARD OF DIRECTORS (“THE BOARD”)</b></p> <ul style="list-style-type: none"> <li>Oversees corporate and ESG strategy, enterprise risk management framework, corporate governance and related disclosures</li> </ul>	
<p><b>AUDIT COMMITTEE</b></p> <ul style="list-style-type: none"> <li>Oversees ESG risks, opportunities and strategies, including those related to climate, cybersecurity, artificial intelligence and data privacy, and reviews ESG disclosures</li> </ul>	<p><b>HUMAN RESOURCES AND COMPENSATION COMMITTEE</b></p> <ul style="list-style-type: none"> <li>Oversees risks, opportunities, policies and practices related to human capital</li> </ul>
<p><b>NOMINATING AND GOVERNANCE COMMITTEE</b></p> <ul style="list-style-type: none"> <li>Oversees policies, practices and disclosures related to corporate governance, business ethics and human rights risks</li> </ul>	
<p><b>MANAGEMENT COMMITTEE</b></p> <ul style="list-style-type: none"> <li>Identifies ESG risks and opportunities, develops and implements ESG strategy</li> </ul>	
<p><b>CHIEF FINANCIAL OFFICER</b></p> <ul style="list-style-type: none"> <li>Leads the Corporation’s ESG and climate strategy, and engages with stakeholders on ESG matters</li> </ul>	<p><b>ESG STEERING COMMITTEE</b></p> <ul style="list-style-type: none"> <li>Implements and tracks projects in support of the Corporation’s ESG strategy</li> <li>Comprised of the Chief Financial Officer<sup>1</sup>; ESG Manager, Senior Vice President, Human Resources<sup>1</sup>; Senior Vice President, Import Division<sup>1</sup>; Senior Vice President, Legal Affairs and Corporate Secretary<sup>1</sup>; Senior Vice President, Replenishment<sup>1</sup>; Senior Vice President, Real Estate<sup>1</sup>; Senior Director, Legal Affairs and Privacy Officer</li> </ul>
<p><b>ESG FUNCTION</b></p> <ul style="list-style-type: none"> <li>Supports the development, execution and disclosure of the Corporation’s ESG strategy, reporting directly to the CFO</li> </ul>	

# GOVERNANCE OF PRIORITY TOPICS

Dollarama’s ESG strategy is supported by dedicated oversight processes covering all priority topics across its ESG pillars: Products and Customers, Operations and Climate Strategy, People, Supply Chain and Governance. These governance structures remained consistent in FY26 with those described in our FY25 ESG Report, under the “Governance of Priority Topics” section of each pillar (p. 11, p. 20, p. 31, p. 39, p. 44, respectively).



**RESOURCE CORNER**

[Board Mandate](#)

[Board Committee Charters](#)

[FY25 ESG Report](#)

<sup>1</sup> Member of the Management Committee

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# OUR ESG STRATEGY AND STAKEHOLDER-ALIGNED PRIORITIES

Dollarama’s ESG strategy is driven by long-term value creation and is embedded in our unique, highly efficient and low-cost business model. Our ESG priority topics are determined based on their importance and relevance to our business, our ability to exert control or influence, and stakeholder feedback. These topics are reviewed annually through the process described in our FY25 ESG Report (p. 8), which remained unchanged in FY26.

In FY26, Dollarama engaged with a number of significant Canadian and international shareholders to discuss its ESG priorities and gather perspectives on evolving expectations. This outreach complemented our ongoing engagement with a broader set of stakeholders on ESG matters. Based on this engagement, product safety, packaging, climate, operational waste, human capital and human rights emerged as key areas of focus, consistent with feedback received across our stakeholder base.

As a result, our FY26 ESG Report focuses on these topics and highlights where we have made meaningful progress during the year.

All ESG priority topics remain integral to our strategy and continue to be actively managed. The policies and initiatives outlined in our FY25 ESG Report remain embedded in our operations, and an update on key metrics across all priority topics is provided in the [Appendix](#).

**RESOURCE CORNER**

[Key Metric Tracker](#) ↗

[FY25 ESG Report](#) ↗

[Glossary of Terms](#) ↗



**ESG PILLARS AND PRIORITY TOPICS**

**Our Products and Customers**

- Product Accessibility
- Product Safety and Quality
- Environmental and Social Components in Products
- Packaging

**Our Operations and Climate Strategy**

- Climate Strategy
- Energy Management
- Transportation
- Operational Waste

**Our People**

- Talent Attraction, Development and Retention
- Fair Labour Practices
- Health and Safety
- Diversity and Inclusion

**Our Supply Chain**

- Supply Chain Management
- Human Rights and Environment
- Supply Chain Accountability

**Our Governance**

- Governance Framework
- Ethics and Fair Business Practices
- Information Security and Privacy

■ Topics covered in detail in this ESG Report, selected based on areas where the most meaningful progress was achieved during FY26, as well as those identified as priority areas through stakeholder engagement. All other topics remain embedded in our ESG strategy. Refer to our FY25 ESG Report for an overview of related policies and initiatives.

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# PRODUCT SAFETY AND QUALITY

## OUR APPROACH [SASB CG-MR-410A.2]

We offer a broad product assortment, including household cleaning and personal care products, toys, food items and over-the-counter health products. Nearly half of the products we offer are directly sourced outside of North America from more than 25 countries around the world, with the balance sourced from North American vendors. We work diligently to meet Canadian standards and regulatory requirements across our product offering.

### Identifying and Assessing Risk

Our product compliance framework is built upon meeting regulations, regulatory guidance, a risk-based assessment for each product and product performance monitoring.

To ensure compliance with Canadian product quality and safety standards, and to identify emerging materials, substances or chemicals of concern, our Compliance department maintains an ongoing regulatory monitoring program. We track regulatory developments and consult with subject-matter experts to support informed decision-making and continuous compliance. The Compliance department also participates in continuing education on a weekly basis to remain current on product safety and quality standards, and related regulatory requirements. The Compliance department provides regular updates to internal and external stakeholders on such matters, including to Procurement and Logistics departments.

Depending on product category or individual product characteristics, we assess chemical safety, food safety, mechanical testing and/or product labelling and certification. We also proactively monitor for multiple chemicals and substances across our product assortment, including for food items and consumer goods.

“Product safety and quality are fundamental to our value proposition. Across our sourcing activities, we apply a disciplined and structured approach to meet applicable standards and maintain the trust of our customers.”

— Neil Rossy  
President and Chief Executive Officer



In FY26, we accelerated the deployment of a digital compliance platform to enhance collaboration with vendors and strengthen product compliance tracking. Leveraging automation, this centralized platform supports the effective monitoring and enforcement of product safety standards and requirements in light of Dollarama’s high product turnover and large vendor base.

### Safety and Quality Throughout the Product Lifecycle

Safety starts at product selection or product design for private-label products manufactured for Dollarama. Our

processes involve regular communication with vendors and verifications and testing where applicable, to ensure that standards and requirements are understood and met. Beginning in FY27, we intend to start leveraging our digital compliance platform to support vendor awareness, complementing the direct discussions our Compliance department regularly engages in with vendors in the normal course of business.

Several requirements must be met regarding testing, certification and labelling before products can be shipped to Dollarama. Testing conducted by an independent

### MEETING PRODUCT SAFETY AND QUALITY STANDARDS IN AUSTRALIA

Beginning in FY27, Dollarama-imported products are being gradually introduced to the product assortment in our stores across Australia to provide consumers with even more lower-priced items at great value. Our commitment to meeting product safety, quality and compliance requirements across all markets is a top priority. Preparatory work to support this rollout was initiated in FY26 to ensure products meet applicable standards in the Australian market.



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third party prior to shipping may include chemical, material, mechanical, performance, functionality and/or durability criteria. All food manufacturing factories must hold recognized certifications, such as Global Food Safety Initiative (“GFSI”) or International Organization for Standardization (“ISO”), to ensure compliance with applicable food safety and quality standards.

When goods are received from vendors, they undergo additional checks based on product category and risk profile. Dollarama’s facilities are regularly inspected by Canadian regulatory authorities with consumer product, medical device and/or food product oversight.

Once products are available for purchase, ongoing communications between the Compliance department and internal and external stakeholders ensure that any product concern raised or defect identified is promptly addressed, including through investigation and corrective action. In FY26, we conducted a comprehensive review of our product incident investigation and escalation processes to ensure that escalation mechanisms are effective and support timely response.

Product recalls are widely communicated and systematically published on our website to ensure that the information is readily available. Recalls generally represent a very small portion of our total sales. In FY26, total recalled units (both for private-label and national brands) accounted for 0.006% of all units sold for the period.

RESOURCE CORNER

[Recall Information](#) 

Dollarama Private-Label and National Brand Recalls

[SASB CG-TS-250A.1, FB-FR-250A.2, HC-DR-250A.2]		FY24	FY25	FY26
<b>Total</b>	<b>Total number of recalls</b>	2 <sup>1</sup>	5 <sup>2</sup>	5 <sup>3</sup>
	<b>Total number of units recalled</b>	430,946	86,711	212,702
	<ul style="list-style-type: none"> <li>• % of units recalled that are private-label brands</li> <li>• % of units recalled that are national brands</li> </ul>	3.4% 96.6%	14.1% 85.9%	82.3% 17.7%
	<b>Total units recalled as a % of all units sold</b>	0.016%	0.003%	0.006%
<b>Food Recalls</b>	<b>Total number of recalls</b>	1	4	2 <sup>4</sup>
	<b>Total number of units recalled</b>	416,529	67,835	148,744
	<ul style="list-style-type: none"> <li>• % of units recalled that are private-label brands</li> <li>• % of units recalled that are national brands</li> </ul>	- 100%	18% 82%	100% 0%
	<b>Total units recalled as a % of all units sold</b>	0.016%	0.003%	0.006%
<b>Toy Recalls</b>	<b>Total number of recalls</b>	1	-	-
	<b>Total number of units recalled</b>	14,417	-	-
	<ul style="list-style-type: none"> <li>• % of units recalled that are private-label brands</li> <li>• % of units recalled that are national brands</li> </ul>	100% -	- -	- -
	<b>Total units recalled as a % of all units sold</b>	0.016%	0.003%	0.006%
<b>Consumer Product Recalls</b>	<b>Total number of recalls</b>	-	-	-
	<b>Total number of units recalled</b>	-	-	-
	<ul style="list-style-type: none"> <li>• % of units recalled that are private-label brands</li> <li>• % of units recalled that are national brands</li> </ul>	- -	- -	- -
	<b>Total units recalled as a % of all units sold</b>	0.016%	0.003%	0.006%
<b>Health Product Recalls</b>	<b>Total number of recalls</b>	-	1	3 <sup>5</sup>
	<b>Total number of units recalled</b>	-	18,876	63,958
	<ul style="list-style-type: none"> <li>• % of units recalled that are private-label brands</li> <li>• % of units recalled that are national brands</li> </ul>	- -	- 100%	41% 59%
	<b>Total units recalled as a % of all units sold</b>	0.016%	0.003%	0.006%

1 One private-label and one national-brand product recall (multiple products) – refer to FY24 ESG Report, p. 15

2 One private-label and four national-brand product recalls – refer to FY25 ESG Report, p. 16

3 Three private-label and two national-brand product recalls

4 Snowtime Berry Ice Smoothie Pops and Biskivi Waffles Chocolate Filling

5 Oracare Baby Brush, BIOV Health Calcium (Carbonate) and Disney Baby Water Teethers

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# PACKAGING

## OUR APPROACH [SASB CG-MR-410A.3]

Our cost-effective business model informs our approach to primary packaging. Where feasible, our goal is to optimize packaging to reduce costs, support our value proposition and mitigate environmental impact. We work directly with national-brand and private-label vendors to achieve this. Product packaging is often made from recyclable cardboard or paper and some of our North American vendors have programs in place to minimize packaging and increase recyclability, compostability or recycled content.

### Tracking Recyclable Packaging

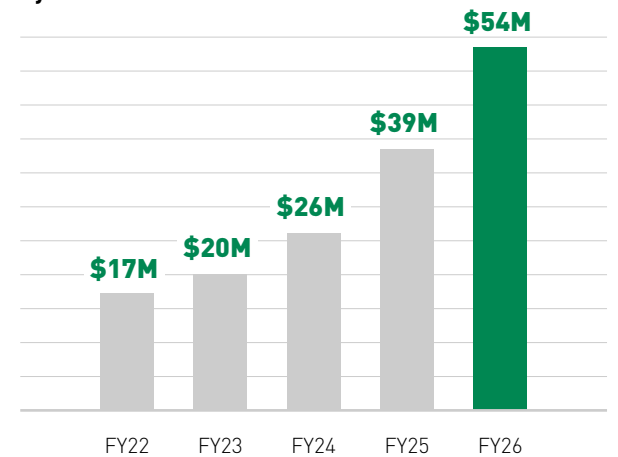
In FY26, we continued refining our packaging data methodology in the context of rapidly evolving packaging regulations and a large product assortment with high turnover. We piloted a packaging data management tool with a third-party expert to gain a more comprehensive view of packaging components across our private-label offering. The ongoing pilot helped us identify areas where data collection can be improved by engaging directly with select vendors. Preliminary data collected also suggests that products reviewed feature relatively minimal packaging and high levels of recyclability. In FY27, we intend to expand this initiative by engaging with additional vendors. This work is expected to further embed packaging considerations into our product procurement process and support improvements to Scope 3 calculation methodology related to Category 12 (end-of-life treatment of sold products), as discussed under [Climate Strategy](#).



### Product Stewardship

Dollarama is a registered industry steward in provinces and municipalities with Extended Producer Responsibility ("EPR") and other stewardship programs to manage the lifecycle of products after sale. Through these regulated, province-led programs, we assume a portion of the net costs of curbside recycling based on the type and quantity of materials we import or sell. Such programs have rapidly evolved in recent years, with the introduction of new materials and jurisdictions. Year-over-year fee increases primarily reflect the expansion of regulated programs, growth in our store network and sales, and changes in fee structures. Where applicable, environmental handling fees are also collected and remitted to organizations that operate regulated recycling programs across Canada.

**Environmental Handling and Stewardship Fees Paid and/or Collected and Remitted by Dollarama**



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# CLIMATE STRATEGY

## DEVELOPING OUR NEXT-GENERATION CLIMATE STRATEGY

In FY25 and FY26, we conducted a comprehensive review of our Scope 1-2 climate strategy for our Canadian operations using a structured three-pillar approach. This approach was also applied to our Scope 3 roadmap review at a more preliminary stage given the complexity of Scope 3 data collection. As a result, we have established a next-generation Scope 1-2 climate strategy and target, and Scope 3 engagement and assessment framework.

In FY26, we advanced our climate risk management framework by completing a formal climate scenario analysis. This analysis assessed the impact of climate risks under two selected scenarios, as described in our [FY26 TCFD Index](#).


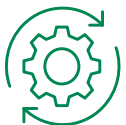

**RESOURCE CORNER**

[FY26 TCFD Index](#) 

“Our climate strategy is grounded in our operational reality, focused on proven initiatives and aimed at delivering measurable progress, resulting in a credible and appropriately ambitious reduction target.”

— Patrick Bui  
Chief Financial Officer

### FY26 Initiatives and Activities in Support of Our Climate Review

 <b>Pillar I</b> Understanding our footprint	 <b>Pillar II</b> Gaining insights into emission drivers and operational reality	 <b>Pillar III</b> Exploring potential decarbonization initiatives and action plans
<p><b>Scope 1-2:</b> Fugitive emissions from refrigerant leakages were quantified in FY26 and added to our inventory. This confirmed that refrigerant leakages are not expected or considered to be a material source of emissions, which informed our assessment of potential decarbonization initiatives.</p>	<p><b>Scope 1-2 (stores):</b> We collaborated with experts and engaged with select landlords to better understand key business and operational factors that may influence our current and future footprint, including store distribution across provinces, lease constraints, equipment useful life and investment cycles.</p> <p><b>Scope 1-2 (logistics):</b> Working with multiple stakeholders, we finalized the assessments of our existing and projected energy needs and HVAC systems in relation to our logistics operations in Quebec and Alberta.</p>	<p><b>Scope 1-2 (stores and logistics):</b> We assessed more than 15 potential initiatives such as solar panels, and conducted pilots for select technologies such as dual-fuel heat pumps. We also collected feedback and insights from landlords to help evaluate initiative feasibility and implementation.</p>
<p><b>Scope 3:</b> Since our first inventory in FY25, we have made targeted improvements to our quantification methodology in categories deemed most relevant to our business using additional and more granular datasets.</p>	<p><b>Scope 3:</b> We completed the outreach initiated in FY25 to select partners across Category 1 (purchased goods and services) and Category 4 (upstream transportation) to assess their climate maturity, supplemented by desktop research.</p>	<p><b>Scope 3:</b> We developed an engagement and assessment framework and evaluated potential decarbonization initiatives for Category 4 (upstream transportation), including biofuel, renewable diesel and hydrogen for trucks and ships.</p>

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**A ROBUST REVIEW AND ASSESSMENT PROCESS**

To define our strategy and target, we applied a comprehensive bottom-up approach. It involved identifying decarbonization initiatives at the store and logistics level, evaluating them based on five key assessment criteria, and then assessing their aggregate impact.

For each initiative selected, we developed detailed deployment plans to assess feasibility of implementation and associated emissions reduction potential. This work was informed by in-depth reviews of our footprint and operations, peer benchmarking and collaboration with external experts and internal teams. This comprehensive review indicated that Dollarama may be more limited than some retail peers in

the number and types of climate initiatives that we can implement given that our Scope 1-2 footprint is primarily driven by two emissions sources (natural gas and electricity consumption). Our Scope 1-2 intensity baseline is also considered generally lower than some retail peers, making it more challenging to reduce emissions intensity with fewer levers available to us. For example, fugitive emissions from refrigerants generally represent a significant portion of Scope 1-2 emissions for retailers, but account for only 2% of our FY26 footprint<sup>1</sup>. This significantly limits the impact of refrigerant-related initiatives. In addition, the retail sector is generally considered to be less emissions-intensive on a Scope 1-2 basis, compared to other industries.



**Five key assessment criteria considered for decarbonization initiatives**

**Decarbonization potential and reliability**, including the credibility of emissions reductions, particularly for measures that are emerging or not yet deployed at commercial scale

**Operational feasibility**, taking into account existing operational constraints, including landlord control over in-store systems and infrastructure in approximately 50% of our stores, as well as our store and logistics growth plans

**Direct impact**, prioritizing initiatives that directly reduce emissions or improve operational efficiency

**Economic viability**, by assessing decarbonization initiatives in the context of our broader cost management and capital investment framework, recognizing that greater flexibility may be warranted to reflect climate-related considerations

**Current availability**, focusing on solutions that are already commercially available and can be implemented in the near term, with a reasonable probability of success and limited uncertainty or reliance on unproven technologies

**Assessment of Scope 1-2 Decarbonization Initiatives**

Initiative	Emissions Scope	Business Sector	Assessment Outcome
Hybrid vehicles	Scope 1	Stores	
Dual-fuel heat pumps			
Energy management systems	Scope 1-2		
LED lighting	Scope 2		
Dual-fuel heat pumps	Scope 1	Logistics	
Thermal heat recovery			
Mechanical and envelope energy savings measures			
Power management systems	Scope 2		
Rooftop solar panels			

Approved initiatives that meet assessment criteria  
 Initiatives under consideration that partially meet assessment criteria

Additional initiatives assessed against the five key criteria included various technologies or solutions such as electric heat pumps, rooftop solar panels for our stores, renewable natural gas and renewable energy certificates. While these specific initiatives were considered as part of the assessment process, they did not meet all five assessment criteria within our current operating context. Accordingly, these were not embedded in the next phase of our climate strategy review and were not reflected in the current target.

<sup>1</sup> In our stores, customers can find select refrigerated products stored in commercial fridges and/or freezers. These fridges and freezers are owned, operated and maintained by third parties. As Dollarama does not control this equipment, their emissions are classified as Scope 3 emissions.

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**SETTING A NEW INTENSITY-BASED TARGET RANGE**

As part of this process, we engaged a third-party to assess how our Scope 1-2 emissions may evolve over time. This analysis incorporated various assumptions and data points, including the energy profiles of our current and projected store and logistics footprint, as well as anticipated provincial grid decarbonization initiatives. While inherently subject to uncertainty, this modelling helped us assess the potential impact of the selected decarbonization initiatives on our projected emissions profile and evaluate the most appropriate target as we considered absolute and intensity-based metrics. Based on this analysis and considering the initiatives applicable to our operational context and anticipated business growth, our strategy remains focused on reducing emissions intensity.

**NEW CLIMATE TARGET**

Reduce Scope 1-2 emissions intensity per square foot by 15% to 20% by FY34, compared to a FY24 baseline

■ ■ ■ **New**

In setting an intensity-based target, Dollarama continues to prioritize goals and metrics that are clear and grounded in its operational reality. They are meaningful, actionable and can be measured on a periodic basis using the best available estimates and data generated by, or available to, Dollarama. While climate targets are set to be ambitious, they are also meant to be achievable. Our climate strategy also takes into account our emissions-intensity starting point, which is generally lower than some of our peers. The aim is to provide us with a path towards reduction of Scope 1-2 emissions, while allowing for the anticipated growth of our operations and store network.

Our Scope 1-2 climate target is expressed as a range to capture differing levels of certainty across our decarbonization initiatives and reflects additional potential reductions that we are working to unlock. It takes into consideration the planned decarbonization of provincial grids, the impact of initiatives that meet our assessment criteria and are approved for deployment, as well as additional initiatives that do not currently meet all criteria but show potential and are actively being explored. These include potential onsite solar and energy efficiency projects across our current and future logistics operations, where feasibility and cost remain under evaluation. We expect these initiatives, in the aggregate, to contribute towards reducing our emissions in line with our target.

**Advancing Our Climate Priorities Through Landlord Engagement**

During our climate strategy review process, we collaborated with our landlords, collecting and sharing data about store energy consumption, energy sources and HVAC infrastructure. In FY26, we expanded this engagement beyond data sharing by leveraging the climate-related experience of select landlords.

For example, we worked with certain landlords to assess the suitability of decarbonization initiatives for our stores based on their experience and by sharing our respective analyses. We also piloted dual-fuel heat pumps in select stores, sharing operational data to support evaluation. We also gained greater visibility into initiatives implemented by landlords in stores where Dollarama has no control over in-store systems and infrastructure. For example, for a new store in Fort Frances, Ontario, CT REIT incorporated energy efficiency features, such as dual-fuel heat pumps and higher-performance roofing insulation, into its building design. In FY27, we will continue to engage with landlords, notably to identify additional opportunities to potentially deploy decarbonization initiatives.



**EMBEDDING CLIMATE CONSIDERATIONS IN OUR OPERATIONS IN AUSTRALIA**

Under the Australian Sustainability Reporting Standards, Australia mandates ISSB-aligned climate-related financial information. In FY26, Dollarama Australia completed an initial assessment of its Scope 1-2 emissions, identified and assessed key climate risks and opportunities, conducted a climate scenario analysis, and developed its related governance framework. Since acquiring the business in FY26, we are working to progressively align emissions quantification methodologies and will continue to identify potential climate-related initiatives, taking into account the ongoing transformation of the business and its local operating context.



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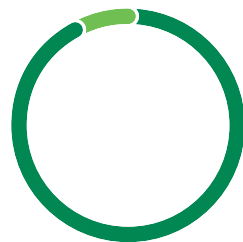
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SCOPE 1-2 EMISSIONS INVENTORY

As part of our climate review, we set FY24 as the baseline year for our Scope 1-2 reduction target and refined our Scope 1-2 quantification methodology by incorporating fugitive emissions from refrigerant leakages in FY26 Scope 1 emissions. These were estimated for FY24 and FY25 to support year-over-year comparability. We also updated Scope 2 emissions for these periods with the latest emissions factors available. While not material, these changes were applied to our inventory to provide a more complete and current view of our footprint.

In FY26, our Scope 1-2 emissions intensity decreased compared to our FY24 baseline, driven by internal initiatives and external factors. Internal initiatives since FY24 include the deployment of energy management systems in 210 additional stores and LED lighting in 415 additional stores, and an increase in hybrid vehicles in our corporate fleet to 38% (from 3%). External factors include provincial grid decarbonization and landlord-led initiatives in stores.

FY26 Scope 1-2 Emissions by Type (Tonnes of CO<sub>2</sub>e)



- Retail store operations (including corporate vehicles) 46,821 (91%)
- Logistics and head office operations 4,748 (9%)

Scope 1-2 Emissions and Intensity

	FY24 <sup>1</sup> (Baseline Year)	FY25 <sup>1</sup>	FY26
<b>Total Scope 1-2 Emissions (Tonnes of CO<sub>2</sub>e)</b>	51,713	47,833	51,569
<b>Total Scope 1-2 Emissions Intensity (Kg CO<sub>2</sub>e/ft<sup>2</sup>)</b>	2.8	2.5	2.5 <sup>2</sup>

- 1 FY24 and FY25 metrics were updated to include Scope 1 fugitive emissions and the latest Scope 2 emissions factors available from the 1990-2024 Canadian National Inventory Report. FY24 emissions were previously reported as 52,237 tCO<sub>2</sub>e and its intensity as 2.8 kg CO<sub>2</sub>e, and FY25 emissions at 46,990 tCO<sub>2</sub>e and its intensity as 2.4 kg CO<sub>2</sub>e. These combined changes represent a -1% change on FY24 emissions (no change in intensity) and +1.8% on FY25 emissions and intensity, the latter for which the adjusted intensity was rounded up from 2.46 kg CO<sub>2</sub>e to 2.5 kg CO<sub>2</sub>e.
- 2 Subject to a limited level of assurance by an external third party.

Sources of Scope 1-2 Emissions

		FY24	FY25	FY26 <sup>4</sup>
<b>Emissions Sources</b>	<b>Square footage occupancy from retail and logistics operations (ft<sup>2</sup>)</b>	18,714,579	19,416,724	20,327,365
	<b>Company-controlled vehicles (Number of vehicles at year end)</b>	140	142	143
<b>Scope 1 (Tonnes of CO<sub>2</sub>e)</b>	<b>Heating (primarily natural gas)<sup>1,2</sup></b>	23,768 (46%)	19,387 (41%)	22,887 (44%)
	<b>Company-controlled vehicles</b>	1,187 (2%)	1,138 (2%)	1,189 (2%)
	<b>Fugitive emissions from refrigerant leakages from AC, staff fridges and fire extinguishers<sup>3</sup></b>	768 (2%)	796 (2%)	828 (2%)
<b>Scope 2 (Tonnes of CO<sub>2</sub>e)</b>	<b>Purchased electricity<sup>1,2</sup></b>	25,990 (50%)	26,512 (55%)	26,665 (52%)

- 1 Natural gas and electricity consumption data is calculated through invoices received during the relevant fiscal year. Natural gas and electricity emissions estimations are based on average provincial intensities calculated from consumption data and are subject to a certain level of uncertainty.
- 2 Emission factors for Scope 1 emissions related to heating and Scope 2 emissions are from the NIR 1990-2024 as it was the most recent source available at the time of preparation of this ESG Report. Scope 2 emissions are location-based. Scope 2 emissions (including prior disclosures) may fluctuate over time due to the timing of annual NIR publications which also may update previously published emission factors.
- 3 Fugitive emissions were calculated for the first time in FY26 based on data received for the 2025 calendar year. For stores with no data, the FY26 average emissions intensity calculated from stores with data was applied, which is subject to a certain level of uncertainty. To estimate FY24 and FY25 fugitive emissions, the FY26 emissions intensity was applied to each reporting period's total square footage occupancy.
- 4 In FY26, Scope 1 emissions estimations (including from natural gas and refrigerants) represented approximately 6.5% of Scope 1-2 emissions, while Scope 2 emissions estimations represented approximately 15.5%.

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**SCOPE 3 EMISSIONS INVENTORY**

Following our first Scope 3 disclosure in FY25, we completed our FY26 inventory for the five categories currently deemed most relevant to our business and in accordance with the GHG Protocol’s Corporate Value Chain (Scope 3) Accounting and Reporting Standard. We also incorporated additional and more granular datasets where available. While these adjustments contributed to a year-over-year increase in emissions, their impact is not

material on a Scope 3 intensity basis and our methodology remains broadly comparable to prior inventories. As we continue to refine our data sources, methodologies and quantification approach, our Scope 3 disclosures may evolve over time.

Our Scope 3 emissions represent a significantly larger share of our footprint than Scope 1-2 emissions, consistent with

our industry and operating context, including our global supply chain. From FY25 to FY26, estimated absolute Scope 3 emissions increased by approximately 5%, while Scope 3 emissions intensity remained stable. The increase in absolute emissions is primarily driven by growth in our store network, sales and procurement volumes.

**Data and Methodology**

In FY26, as part of our vendor outreach efforts, we assessed the feasibility of collecting emissions data directly from select vendors to improve our Scope 3 quantification methodology. Few vendors were able and willing to provide such data and, as a result, our methodology continues to rely primarily on operational activity and spend data, either provided by vendors or tracked internally. It also incorporates estimates and assumptions based on internationally accepted sources where available.

In FY27, we will continue to assess opportunities to improve scope and reliability of our data collection processes by identifying additional datasets that may be available to our key vendors, evaluating their alignment with our data requirements and assessing our ability to integrate them. These efforts will be progressive as they will depend on vendor engagement and their climate maturity. We are also working to gain a more comprehensive view of packaging components across our private-label offering, as described under [Packaging](#). As packaging data contributes to the quantification of Category 12 (end-of-life treatment of sold products) emissions, this work may contribute to improving our methodology. As our work on the quantification of Scope 3 emissions evolves, it may lead to changes to our methodology and/or meaningful revisions to previously reported Scope 3 emissions.

Estimated Scope 3 Emissions			
	FY24	FY25	FY26
<b>Total Scope 3 Emissions (Tonnes of CO<sub>2</sub>e)</b>	797,932	885,221	930,751
<b>Canadian Segment Sales</b>	\$5.9B	\$6.4B	\$6.8B
<b>Total Scope 3 Emissions Intensity (Tonnes of CO<sub>2</sub>e/sales expressed in thousands of dollars)</b>	0.136	0.138	0.137

Scope 3 Emissions Categories Quantified in FY26
<b>Category 1 - Purchased goods and services:</b> Emissions related to production of goods and services purchased by Dollarama
<b>Category 4 - Upstream transportation and distribution:</b> Emissions related to the transportation and distribution of goods to our logistics operations and stores in vehicles not owned or operated by Dollarama
<b>Category 5 - Waste generated in operations:</b> Emissions related to third-party disposal and treatment of waste from our logistics operations and stores, primarily comprised of secondary and tertiary packaging
<b>Category 11 - Use of sold products:</b> Direct use-phase emissions of our products, sold to end users, that consume energy during use such as lighters, lightbulbs and candles
<b>Category 12 - End-of-life treatment of sold products:</b> Emissions related to the end-of-life treatment of products and packaging sold by Dollarama and disposed of by end users

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SCOPE 3 ENGAGEMENT AND ASSESSMENT FRAMEWORK

In FY26, we conducted initial outreach to select vendors to gain insights into any of their decarbonization strategies and targets. For Category 1 (purchased goods and services), we surveyed our top 50 North American vendors and 400 overseas direct (Tier 1) vendors. For Category 4 (upstream transportation and distribution), we surveyed

and engaged directly with key shipping, trucking and rail partners. For Category 5 (waste generated in operations), we engaged with waste management service providers for the stores where we are responsible for such activities. This outreach was complemented by desktop research to enhance visibility into the climate strategies of

our North American vendors, enabling us to confirm the presence or absence of such strategies for 150 of these vendors.

In parallel, we assessed potential decarbonization options for the transportation of goods by truck and by sea. Building on prior evaluations of initiatives available to our business partners, including electric trucks for short-distance transportation and the assessment of a hydrogen truck pilot, we completed a renewable diesel pilot with a key trucking partner in FY26. However, the initiative did not meet our assessment criteria due to cost, availability and uncertainty around emissions reduction potential. We also engaged with select shipping partners to assess the use of biofuels, which faced similar limitations.

Our efforts led to the creation of a Scope 3 engagement and assessment framework aimed at increasing visibility into vendor climate strategies and supporting engagement to advance decarbonization across three workstreams.

In FY27, we plan to initiate deployment of this framework with select North American direct (Tier 1) vendors, and key shipping and trucking partners. Based on initial findings, this framework may evolve over time, including adjustments to workstreams and target vendor groups.

FY25-FY26 Scope 3 Supplier Engagement and Assessment Findings				
Scope 3 Category	Vendor Type	Number of Vendors Surveyed/ Reviewed	% of Total FY26 Purchases Covered <sup>1</sup>	% of Total FY26 Purchases with Vendor Climate Targets
Category 1 – Purchased goods and services	North American Vendors	150	~55%	32%
	Direct (Tier 1) Overseas Vendors	400		
Category 4 – Upstream transportation and distribution	Inbound Shipping	16		
	Inbound and Outbound Rail	2		
	Outbound Trucking	19		
Category 5 – Waste generated in operations	Waste Management Service Providers	4		

<sup>1</sup> FY26 purchases related to Canadian operations

Scope 3 Engagement and Assessment Framework Workstreams		
Increase visibility into vendor climate maturity	Engage vendors on climate topics	Collect and assess vendor climate data
Continue to leverage outreach and tools to expand visibility over vendor climate strategies and progressively increase coverage of our spend.	For key vendors, use targeted surveys and/or one-on-one discussions to assess climate maturity and ambitions, understand roadblocks to decarbonization and/or discuss potential initiatives, as appropriate.	In line with our objective to improve Scope 3 quantification, collect or gain insight into vendor emissions profiles, including to better reflect their climate progress in our emissions inventory.



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## OPERATIONAL WASTE

### REDUCE AND REUSE [SASB CG-MR-410A.3]

Reducing and reusing materials in our operations is embedded in our processes and decision-making. We reuse cardboard boxes to transport products to our stores, limiting the need for new packaging. We also seek to optimize packaging at the source, particularly for tertiary packaging, for example by using three-ply instead of five-ply carton where product specifications allow. In addition, we systematically verify that cartons are efficiently packed to reduce wasted space, increase packing efficiency and reduce box size, translating into lower freight usage.

We also work to minimize product waste generated in our operations through stringent inventory management practices. Products are generally discarded in limited volumes and primarily when required due to safety or quality standards. Disposal may also be required due to transportation or handling damage, non-conformance with product regulations or product recalls. These practices are supported by structural initiatives aligned with our commitment to minimizing waste. For instance, inventory loss is factored into the compensation structure of field and store management, creating strong incentives for local teams to minimize waste.

We also apply a proactive product markdown strategy for seasonal consumables following peak periods. This approach aims to further reduce the already limited volume of perishable goods requiring disposal and is embedded in our inventory management processes.



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**Recycle**

A large proportion of our operational waste consists of secondary and tertiary cardboard packaging, contributing to our favourable waste diversion rates.

We use balers in our back stores wherever feasible to facilitate cardboard and shrink wrap recycling. In FY26, the number of balers deployed increased by 9% over FY25.



**FACILITATING BATTERY RECYCLING FOR OUR CUSTOMERS**

In FY26, we expanded our partnership with a non-profit organization operating Extended Producer Responsibility ("EPR") programs for batteries across Canada, allowing customers to drop off used batteries in select stores in Ontario, Quebec and British Columbia. Collected batteries are sorted in specialized facilities and transformed to be used in new products. In FY27, we intend to equip additional stores across the country, where feasible.

We also continue to pilot bin sensor technology in a limited number of stores. The technology scans bin contents to assess bin fill levels prior to pick-up by third-party providers. The pilot aims to reduce unnecessary pick-ups and related costs, support waste diversion by identifying potential contamination and improve waste diversion data accuracy. While results to date have been mixed, particularly with respect to waste contamination insights, we intend to continue evaluating the technology in FY27 and may adjust its future scope or implementation, as appropriate.

**Climate Strategy Review of Category 5 Scope 3 Emissions**

In FY26, we evaluated opportunities to further reduce store operational waste and increase diversion rates to assess the feasibility of reducing Category 5 Scope 3 emissions (emissions from the disposal of waste generated in operations). This included the review of our operational processes and engagement with waste service providers, as described under [Climate Strategy](#).

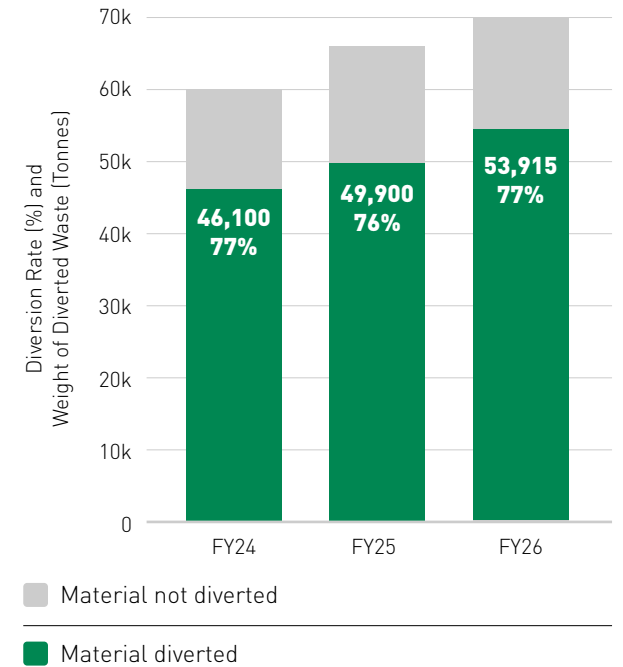
Based on this review and recognizing that Category 5 emissions represent approximately 2% of our Scope 3 footprint, no additional initiatives were identified at this time that meet our assessment criteria. Waste minimization and diversion are well integrated into our operational practices, and we continue to focus on existing strategies and ongoing initiatives. Key metrics, such as store waste diversion, continue to be monitored and new opportunities will be assessed as they arise and as appropriate.

**GOAL**

Increase waste diversion in stores

■ ■ ■ In progress

**Store Waste Diversion Rate<sup>1</sup>**



<sup>1</sup> Calculated based on estimated data provided by third-party waste management service providers. The presented waste diversion rates are for 65% of stores, which represents the proportion of stores where we are responsible for waste and recycling, and therefore have access to related waste data.

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# TALENT ATTRACTION, DEVELOPMENT AND RETENTION

## Creating Opportunity

In Canada, Dollarama supports tens of thousands of stable direct and indirect jobs annually. Our workforce includes individuals from all walks of life, ages, backgrounds and experience, whether they are seeking part-time work or pursuing a career in retail. Retail has long been an industry of choice for Canadians and newcomers looking to enter or re-enter the job market, as well as for those seeking flexible work schedules, including students.

We also create employment opportunities in Quebec through a limited number of reputable employment agencies that are responsible for staffing our logistics operations in light of the unique and fluctuating requirements of these largely unautomated activities. This represents 3.5% to 5% of our total Canadian workforce requirements, depending on volume and seasonality.

Workforce Overview		FY24	FY25	FY26
Number of Employees	Stores	27,385	27,500	27,400
	Logistics, field management and corporate	965	955	955
	<b>Total</b>	28,350	28,455	28,355
Average Number of Employees per Store <sup>1</sup>		~18	~17	~16
Opportunities Created through Employment Agencies	Logistics	Up to 1,400	Up to 1,450	Up to 1,350

<sup>1</sup> Total number of store employees at the end of the period divided by the total net number of stores at the end of the period.

“As Dollarama continues to scale, our focus is on developing leaders who deliver results today while building the capabilities, agility and leadership strength that will shape our future.”

— Mark Di Pesa  
Senior Vice President, Human Resources

## Talent Attraction

Attracting talent is a year-round effort to support our growing store network. We offer flexible work arrangements, competitive wages and benefits, and opportunities for career advancement. To promote these opportunities, we attend job fairs and conduct digital recruitment campaigns across Canada, often hiring directly within the communities we serve. In FY26, we expanded our digital recruitment efforts to additional platforms and continued to enhance our centralized recruitment platform to simplify and accelerate hiring processes while improving the candidate experience. These efforts supported hiring across our store network in FY26 by improving the visibility of new job postings and streamlining candidate screening.

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**Talent Retention**

Our centralized recruitment platform also supports talent retention by reducing time-to-fill rates and improving candidate selection. In FY26, we continued leveraging technology to support employee retention and internal mobility. For example, we launched an internal job posting tool that allows store employees to view and apply for openings before they are posted externally. This initiative

supports career development for store employees and helps them identify opportunities aligned with their availability and geographic preferences. We also piloted a scheduling tool to increase flexibility for store employees where operationally feasible. The tool includes a shift marketplace that enables employees to exchange shifts directly with colleagues. Together, these new initiatives support employee mobility, schedule flexibility and workforce planning.

We monitor labour market conditions to maintain competitive compensation. In FY26, increases in store employee hourly wages reflected not only provincial minimum wage increases, but also our continued investment in our people. Compensation practices are further supported by incentive programs, such as performance-driven bonuses for Assistant Store Manager positions and above, as well as special project opportunities, such as inventory count insourcing and certified trainer roles, which provide additional premiums.

We are constantly looking for ways to improve our employer value proposition and to be competitive in the market. For example, weekly pay frequency across all levels enables employees to have quicker access to their earned wages. Furthermore, once employees have worked a minimum number of hours, they are eligible for a competitive group insurance plan, ranging from basic health to dental benefits and telemedicine. Employees also benefit from in-store discounts to help them save on everyday purchases.

For the second consecutive year, we conducted an employee engagement survey to gather feedback and assess sentiment across the organization. Survey feedback provides valuable insight that informs our focus on priority human capital topics, with results remaining broadly consistent and satisfactory year-over-year.

In addition to employee engagement indicators, we monitor key workforce metrics such as average store tenure. From FY23 to FY26, average tenure of Associates increased from approximately two years to two and half years. Over the same period, average tenure of Store Managers increased from six to eight years.

Workforce Hourly Rate Overview				
[SASB CG-MR-310A.1]		FY24	FY25	FY26
Store Employees	Yearly average hourly rate <sup>1</sup>	\$16.91	\$17.61	\$18.07
	Percentage of hourly employees above minimum wage (at period end) <sup>2</sup>	60%	61%	62%
Logistics Employees (Warehouses and Distribution Centre)	Yearly average hourly wage <sup>1</sup>	\$25.41	\$26.17	\$26.97
	Hourly wages range depending on position, tenure and location <sup>1</sup>	\$18.63 to \$32.93	\$19.24 to \$34.18	\$19.86 to \$34.17
	Percentage of hourly employees above minimum wage (at period end) <sup>2</sup>	100%	100%	100%

<sup>1</sup> Excluding benefits and premiums, where applicable.  
<sup>2</sup> See SASB metric CG-MR-310A.1 in the SASB Index.

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**Talent Development**

We are committed to the professional development of our employees. In FY26, we conducted talent reviews to establish clear, role-specific benchmarks for key positions. Informed by data, leadership input and performance insights, these benchmarks support a more consistent understanding of expectations, talent decisions, development plans and career pathways.



In stores, our training, development and leadership programs aim to help employees quickly access advancement opportunities and increased compensation. We continuously strengthen our programs and introduce new initiatives to ensure our development framework evolves alongside our people and business needs.

In support of employee development, we closely monitor store level internal promotion rates as an indicator of career progression opportunities. In FY26, a significant portion of internal promotions were for Assistant Team Leader and Team Leader positions, which are entry-level store management positions that typically provide Associates with access to higher hourly wages and full-time employment opportunities.

**LEVERAGING ARTIFICIAL INTELLIGENCE TO SUPPORT STORE EMPLOYEES**

In addition to technologies supporting talent attraction and retention, we invest in digital tools to assist store employees in their day-to-day work. In FY26, we launched an AI-powered virtual assistant for store employees that helps facilitate access to information from internal documentation. The virtual assistant is intended to support efficient store operations by making existing information more readily available and by reinforcing established standards, procedures and role expectations. For new employees, the virtual assistant also supports onboarding by helping them access information independently and become familiar with role-specific guidance. We believe this increases confidence as they transition into their roles. The use of digital tools, including AI enabled applications, is subject to internal controls and oversight aligned with existing governance frameworks.

Internal Promotion Rate for Store and Field Management Positions			
	FY24	FY25	FY26
Percentage of positions filled through internal promotions	52%	51%	59%

**DEPLOYING OUR HUMAN CAPITAL PRACTICES IN AUSTRALIA**

As part of the multi-year transformation of Dollarama Australia, we have begun sharing select human capital processes and operational best practices with our Australian team, taking into account local requirements and business context. Initiatives introduced in FY26 include the piloting of Dollarama’s centralized recruitment platform to support store-level hiring and retention efforts, as well as the introduction of psychometric assessments and a related development framework aimed at supporting communication and team effectiveness.



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# HEALTH AND SAFETY

## OUR APPROACH

Our commitment to maintaining a safe work environment is operationalized through a focus on prevention and continuous improvement. Health and safety is championed by dedicated teams, with employees at every level of store and logistics operations accountable for maintaining safe working environments.

Our health and safety policies and practices are outlined in handbooks and training programs informed by industry best practices and applicable occupational health and safety legislation. Employee feedback, incident investigations, and risk and hazard assessments are used to inform action plans and corrective measures, whenever necessary.

Store and logistics workers complete mandatory health and safety training, refreshed periodically to promote consistent awareness of operating procedures. Store and logistics operations also undergo regular internal inspections to assess adherence to established procedures.



### Store Operations

Store employees represent our largest employee group and typically perform activities that present lower overall risk of serious health and safety incidents. The most common incidents include slips and falls and minor injuries related to merchandise handling or ladder use. We work with third-party experts to analyze incidents and identify opportunities to strengthen preventive measures through continuous improvement initiatives, as well as quarterly and ad-hoc assessments.

In FY26, we updated and enhanced our health and safety training content. This included a full redesign of GPS, our flagship in-store operational framework, to further integrate health and safety considerations into daily store execution. We also introduced new flash training content and updated training videos to support knowledge retention and practical application in stores.

We also advanced return-to-work accommodation practices by adjusting, where appropriate, employee tasks and/or work environments to support a successful and sustainable return to work. Following landlord engagement and our risk assessments, we installed additional safety bollards at stores located near parking pads or high-traffic areas to mitigate the impact of potential vehicle-related incidents.

### Logistics Operations

In our logistics operations, daily activities primarily involve receiving, handling and assembling boxed merchandise on pallets for shipment to stores. Standard procedures apply to all workers onsite, whether employees or agency

workers. We consider these operations to present generally low to medium risk of serious health and safety incidents, with most lost-time injuries related to merchandise handling and movement. Onsite committees monitor health and safety performance and implement remediation measures, as necessary. Human resources, logistics management, floor employees and employment agency workers are represented in committee meetings, as appropriate.

In FY26, with the support of a third party, we conducted a comprehensive risk assessment across all our logistics sites to validate the risk profile of these operations and identify potential gaps in procedures and standards. The results of this assessment support our findings that workers are generally exposed to low to medium risk of serious incidents and informed targeted enhancements to safety practices. This work also reinforced the importance of employee awareness and the role of team leaders as safety champions. Based on these findings, we piloted a prevention and education campaign focused on a different health and safety topic each month. This initiative aims to help reinforce adherence to standards and procedures while creating additional opportunities to engage with workers on these topics.

### GOAL

Reduce frequency and severity of lost-time injuries

In progress

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# SUPPLY CHAIN ACCOUNTABILITY

## SOCIAL AUDIT PROGRAM [SASB CG-AA-430B.1, CG-TS-430A.1]

Through its social audit program, in place since 2019, Dollarama assesses vendor practices against the workplace and human rights standards set out in its Vendor Code of Conduct. Compliance with these standards is mandatory and forms part of Dollarama’s legally binding vendor requirements.

### Enrolled Vendors

Our social audit program is mainly focused on direct (Tier 1) vendors located in jurisdictions for which a higher prevalence of human rights violations has been identified. For countries specifically associated with the highest estimated prevalence of forced labour and child labour, both direct and indirect (Tier 1 and Tier 2) vendors are enrolled. Purchases from these countries account for less than 2% of total annual procurement volume.

**Direct vendors:** Tier 1 suppliers that manufacture goods and from which Dollarama purchases directly.

**Indirect vendors:** Tier 2 suppliers that manufacture goods that Dollarama purchases through an intermediary, such as a trading agent.

In FY26, 308 direct and indirect vendors were identified as in-scope and were all audited, enabling us to reach our annual audit goal. All social audits were conducted by third-party auditors.

### Advancing Program Reach

We continue to engage with our largest Chinese trading agents to gain better visibility on the indirect (Tier 2) vendors who manufacture the goods we procure through

these agents. This engagement has progressed over time, with a growing number of vendors involved. In FY26, we increased the depth of our direct inquiries to better understand the sourcing arrangements of these vendors. As a result of this outreach, an increasing number of indirect vendors have voluntarily shared social audit reports that are aligned with recognized frameworks and that we consider satisfactory.

Recognized international social audit accreditations and certifications Dollarama accepts:



## DOLLARAMA FY26 MODERN SLAVERY REPORT

This section provides an overview of our social audit program, as well as related activities and initiatives. Our annual report under the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (“FY26 Modern Slavery Report”) outlines in detail our framework for identifying, assessing and managing human rights risks in our direct operations and supply chain. This ESG Report should therefore be read in conjunction with our FY26 Modern Slavery Report.

### RESOURCE CORNER

[Vendor Code of Conduct](#)

[FY26 Modern Slavery Report](#)

“Accountability in our supply chain starts with clear standards and continues to evolve as we strengthen oversight and deepen engagement with vendors, continuously improving our risk mitigation practices.”

— Laurence L’Abbé  
Senior Vice President, Legal Affairs and Corporate Secretary



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**SOCIAL AUDIT PERFORMANCE**

[SASB CG-TS-430A.2, CG-AA-430B.2]

Vendor performance is assessed through onsite visits and against a number of workplace and human rights standards, including:

- Child labour and forced labour
- Discrimination
- Discipline, harassment and abuse
- Freedom of association
- Working hours, wages and benefits
- Health and safety
- Management systems
- Environment

In the last three fiscal years, Dollarama terminated zero business relationships due to the failure of a vendor to adequately meet the requirements of our social audit program or due to instances of forced labour or child labour.

Suppliers Terminated			
	FY24	FY25	FY26
Vendors terminated	0	0	0

**GOAL**

Enhance disclosure on in-scope vendor social audit performance

■ ■ ■ In progress

**Vendor Evaluation Framework**

In FY26, Dollarama enhanced its internal vendor evaluation framework by developing a more detailed and risk-based assessment grid designed to systematically capture vendor performance. The assessment grid integrates key data derived from social audit reports, including the number, nature and severity of non-compliance findings, enabling Dollarama to monitor compliance with its workplace and human rights standards. This assessment grid helps identify recurring issues and areas where vendors may require improvement. It also facilitates targeted remediation strategies including in respect of, among other things, non-compliance related to recruitment fees, excessive overtime, insufficient social insurance, health and safety gaps, and fire safety risks.

Introduced in FY26, Dollarama will continue to apply its enhanced evaluation framework in FY27 and may refine it, as appropriate. We believe these efforts will allow us to further advance our goal of enhancing disclosure related to in-scope vendor social audit performance.

**REMEDIATION MEASURES**

Should a vendor fail to comply with our Vendor Code of Conduct or fail to report a known violation by one of its commercial partners in a timely manner, the vendor is required to develop and implement a corrective action plan to bring its business up to standards within a reasonable and defined timeframe.

In FY26, we implemented individualized, risk-appropriate follow-up processes for vendors requiring improvements. This process involved the development of corrective action plans, establishing defined remediation deadlines, and monitoring implementation and closure of corrective measures.

To encourage the reporting of potential violations against our standards, we have established dedicated whistleblower communication channels. These channels and the process in place to handle complaints and allegations in a timely, consistent and effective manner, are further described in the FY26 Modern Slavery Report.

**HUMAN RIGHTS RISK MITIGATION IN AUSTRALIA**

Dollarama Australia reports on human rights risk mitigation practices through an annual Modern Slavery Statement in accordance with the *Modern Slavery Act 2018 (Cth)*. Its latest [Modern Slavery Statement](#) outlines the standards, policies and actions taken to address the risks of modern slavery in its operations and supply chain.

Since acquiring the business in FY26, we are working to support the gradual alignment of Dollarama Australia’s sourcing practices with the Corporation’s standards, policies and processes.



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# GOAL AND KEY METRIC TRACKER

- Achieved
- In progress
- New

Product Accessibility				
Metric		FY24	FY25	FY26
Product categories	% general merchandise	40%	39%	38%
	% consumables	46%	48%	49%
	% seasonal	14%	13%	13%
Brand type	% private label	60%	61%	65%
	% national brands	40%	39%	35%
Store footprint by market type	Satellite	31%	30%	30%
	Suburban	26%	26%	26%
	Urban	26%	25%	25%
	Rural	17%	19%	19%
Store footprint by geography	Ontario	40%	39%	39%
	Quebec	26%	26%	26%
	Western Canada	26%	27%	27%
	Atlantic Canada	8%	8%	8%
On-reserve stores		7	7	7

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Climate Strategy				
Goal	Metric	FY24	FY25	FY26
<b>Reduce Scope 1-2 GHG emissions per square foot intensity by 15% to 20% by FY34 compared to a FY24 baseline</b>		Under review	Under review	
	Scope 1-2 GHG emissions intensity (kg of CO <sub>2</sub> e/ft <sup>2</sup> )	2.8 <sup>1</sup>	2.5 <sup>1</sup>	2.5 <sup>2</sup>
<b>Align climate-related disclosures with TCFD</b>				

1 FY24 and FY25 metrics were updated to include Scope 1 fugitive emissions and the latest Scope 2 emissions factors available from the 1990-2024 Canadian National Inventory Report. FY24 emissions were previously reported as 52,237 tCO<sub>2</sub>e and its intensity as 2.8 kg CO<sub>2</sub>e, and FY25 emissions at 46,990 tCO<sub>2</sub>e and its intensity as 2.4 kg CO<sub>2</sub>e. These combined changes represent a -1% change on FY24 emissions (no change in intensity) and +1.8% on FY25 emissions and intensity, the latter for which the adjusted intensity was rounded up from 2.46 kg CO<sub>2</sub>e to 2.5 kg CO<sub>2</sub>e.

2 This metric is subject to a limited level of assurance by an external third party.

Energy Management				
Goal	Metric	FY24	FY25	FY26
<b>Retrofit store light fixtures and exterior neon signage to LED lighting</b>				
	% of store network with LED lighting	80%	97%	100%
<b>Upgrade in-store energy management systems across store network in Dollarama-controlled and landlord-controlled stores, whenever possible</b>				
	% of stores with energy management systems	53%	55%	61%
-	% of electricity consumption from renewable or non-emitting sources <sup>1</sup>	84%	82%	81%
-	% of electricity consumption from renewable sources only <sup>1</sup>	62%	62%	63%

1 Grid electricity consumption source is estimated through the location-based method. We use Natural Resources Canada's definition of renewable, which includes hydro/wave/tidal, geothermal, wind, biomass and solar, and of non-emitting, which refers to nuclear.

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Operational Waste				
Goal	Metric	FY24	FY25	FY26
<b>Increase waste diversion rate in stores</b>				
	% material diverted (from stores where Dollarama is responsible)	77%	76%	77%
	Tonnes of waste from stores diverted from landfill (from stores where Dollarama is responsible for waste collection)	46,100	49,900	53,915

Talent Attraction, Development and Retention			
Metric	FY24	FY25	FY26
% of store and field management positions filled via internal promotion	52%	51%	59%

Diversity and Inclusion				
Goal	Metric	FY24	FY25	FY26
<b>Maintain at least 40% of women in Management<sup>1</sup></b>				
	% of female representation at Management level	46%	46%	45%
-	% of female representation among Executive Officers	33%	33%	33%
	% of female representation among non-Management employees	67%	66%	67%
	% of female representation among store managers	74%	74%	74%
	% of female representation among all employees	67%	66%	67%
-	% of visible minority and Indigenous representation among Executive Officers	33%	50%	50%
	% of visible minority and Indigenous representation among logistics, field management and corporate employees <sup>2</sup>	-	31%	31%
	% of visible minority and Indigenous representation among store employees <sup>2</sup>	-	22%	22%
	% of visible minority and Indigenous representation among all employees <sup>2</sup>	-	22%	23%

<sup>1</sup> Dollarama defines Management as named executive officers, senior vice presidents, vice presidents, senior directors, directors, regional district managers and district managers. This metric is subject to a limited level of assurance by an external third party.

<sup>2</sup> Based on anonymous and voluntary self-identification collected through surveys for each fiscal year. Dollarama started collecting this information in FY25 and as such, no data is available in FY24.

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Health and Safety				
Goal	Metric	FY24	FY25	FY26
Reduce frequency and severity of lost-time injuries				

Supply Chain Accountability				
Goal	Metric	FY24	FY25	FY26
Enhance disclosure on in-scope vendor social audit performance				
	Vendors terminated	0	0	0

Governance Framework				
Goal	Metric	FY24	FY25	FY26
Maintain Board female gender representation above 30% threshold				
	% of female representation on Board of Directors	40%	40%	40%
-	% of Board members identifying as a visibility minority	-	20%	20%

Information Security and Privacy			
Metric	FY24	FY25	FY26
Number of material data breaches	0	0	0
% involving personally identifiable information (PII)	0%	0%	0%
Number of customers affected	0	0	0

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## GLOSSARY OF ESG TERMS

<b>Climate scenario analysis</b>	Risk management tool used to assess how different potential climate scenarios could impact an organization's operations, financial performance and strategy
<b>Direct vendor</b>	Refers to Tier 1 suppliers that manufacture goods and from which Dollarama purchases goods directly
<b>EMS</b>	Energy management systems which help optimize energy consumption
<b>GHG emissions</b>	Greenhouse gas emissions
<b>HVAC</b>	Heating, ventilation and air-conditioning
<b>Indirect vendor</b>	Refers to Tier 2 suppliers that manufacture goods, but whose goods Dollarama has purchased through an intermediary such as a trading agent
<b>Management</b>	Dollarama defines Management as named executive officers, senior vice presidents, vice presidents, senior directors, directors, regional district managers and district managers
<b>Primary packaging</b>	Packaging designed to come into direct contact with the product
<b>SASB</b>	Sustainability Accounting Standards Board, now consolidated under International Sustainability Standards Board (ISSB)

<b>Scope 1 GHG emissions</b>	Direct GHG emissions that occur from sources that are owned or controlled by the Corporation such as heating through fossil fuels and emissions from corporate vehicles
<b>Scope 1-2 GHG emissions intensity</b>	Scope 1-2 GHG emissions per square foot (based on occupancy) which includes all stores opened during the fiscal period, warehouses and the distribution centre
<b>Scope 2 GHG emissions</b>	Indirect GHG emissions from the generation of purchased electricity
<b>Scope 3 GHG emissions</b>	Indirect GHG emissions from the Corporation's value chain that are not under our operational control, such as the manufacturing and transportation of our products by third parties
<b>Secondary packaging</b>	Packaging designed to contain one or more primary packages together with any protective materials, if required
<b>TCFD</b>	Task Force on Climate-Related Financial Disclosures, whose recommendations are now fully incorporated into ISSB's standards
<b>Tertiary packaging</b>	Packaging designed to contain one or more articles or packages, or bulk material, for the purposes of transportation, handling or distribution
<b>Waste diversion rate</b>	Proportion of waste diverted from landfills and incineration, by, for example, being reused or recycled

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## SCOPE OF REPORT

The data presented in our FY26 ESG Report and its accompanying indexes covers all areas of our Canadian business and reflects the most current annual data available, unless otherwise indicated. Our disclosures are informed by the SASB Standards relevant to our industry sectors and by TCFD recommendations. All dollar amounts in this ESG Report are expressed in Canadian dollars, unless otherwise indicated.

While reference is made to Dollarcity, The Reject Shop and Dollarama Australia, these activities and operations are not included in the data presented in our FY26 ESG Report or its accompanying indexes. Dollarcity is excluded as it is not wholly owned by the Corporation. Dollarama Australia, which was acquired during the reporting period of this ESG Report, is excluded from the scope of this ESG Report as it is undergoing a significant business transformation during which ESG data collection and management processes are still being integrated and/or established. We expect to include Dollarama Australia in future reporting periods once the transformation is further advanced and reliable, comparable sustainability data is available.

In this report:

- FY27 refers to the 12-month fiscal period ending January 31, 2027 and designated in our regulatory filings as Fiscal 2027;
- FY26 refers to the 12-month fiscal period ending February 1, 2026 and designated in our regulatory filings as Fiscal 2026;
- FY25 refers to the 12-month fiscal period ending February 2, 2025 and designated in our regulatory filings as Fiscal 2025;
- FY24 refers to the 12-month fiscal period ending January 28, 2024 and designated in our regulatory filings as Fiscal 2024;
- FY23 refers to the 12-month fiscal period ending January 29, 2023 and designated in our regulatory filings as Fiscal 2023; and
- FY22 refers to the 12-month fiscal period ending January 30, 2022 and designated in our regulatory filings as Fiscal 2022.

## EXTERNAL ASSURANCE

Select key performance metrics were independently assured by an external third party. A limited assurance engagement was performed for Scope 1-2 GHG emissions intensity and gender diversity in Management for our Canadian business.

## ADDITIONAL INFORMATION

Our FY26 ESG Report and accompanying SASB and TCFD indexes are in complement to our previous ESG disclosure and related documents, all available in the Sustainability section of [www.dollarama.com](http://www.dollarama.com). Our FY26 ESG Report should be read in conjunction with our regulatory filings. These are available at [www.sedarplus.com](http://www.sedarplus.com) under our company profile and in the Financial Reporting and Governance sections of [www.dollarama.com](http://www.dollarama.com).

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## RESOURCE CORNER

[FY26 SASB Index](#)

[FY26 TCFD Index](#)

[FY25 ESG Report](#)

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**FORWARD-LOOKING INFORMATION**

Certain statements in this ESG Report about our current and future plans, expectations and intentions, results, levels of activity, performance, goals or achievements or other future events or developments (including our ESG targets, plans and strategy) constitute forward-looking statements.

Forward-looking statements are based on information currently available to management and on estimates and assumptions made by management regarding, among other things, general economic and geopolitical conditions and the competitive environment within the retail industry in Canada, Latin America and Australia, in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate and reasonable in the circumstances. However, there can be no assurance that such estimates and assumptions will prove to be correct. Many factors could cause actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements.

These factors include future increases in operating costs (including increases in statutory minimum wages), future increases in merchandise costs (including as a result of rising raw material costs and tariff disputes), future increases in shipping, transportation and other logistics costs (including as a result of freight costs, fuel price increases and detention costs), increase in the cost or a disruption in the flow of imported goods (including as a result of global supply chain disruptions and the geopolitical instability triggered by the increased tensions between China and the Western countries), inability to sustain assortment and replenishment of merchandise, failure to maintain brand image and reputation, inventory shrinkage, disruption of distribution infrastructure, inability to increase warehouse and distribution centre and logistics hub capacity in a timely manner, inability to enter into or renew, as applicable, store and warehouse leases on favourable and competitive terms, seasonality,

market acceptance of private brands, failure to protect trademarks and other proprietary rights, foreign operations (including international operations in Australia and, through the Corporation's equity accounted investments in Dollarcity, in El Salvador, Guatemala, Colombia, Peru, Mexico and Panama), foreign exchange rate fluctuations, potential losses associated with using derivative financial instruments, interest rate risk associated with variable rate indebtedness, level of indebtedness and inability to generate sufficient cash to service debt, any exercise by Dollarcity's founding stockholders of their put right, changes in creditworthiness and credit rating and the potential increase in the cost of capital, increases in taxes and changes in applicable tax laws or the interpretation thereof, competition in the retail industry (including from online retailers), general economic conditions, competition from online retailers and growth of e-commerce, departure of senior executives, failure to attract and retain quality employees, disruption in information technology systems, inability to protect systems against cyber attacks, unsuccessful execution of the growth strategy (including failure to identify and develop new growth opportunities in Canada and internationally), the Corporation's inability to successfully integrate Dollarama Australia's business, any failure to realize anticipated benefits from the acquisition of Dollarama Australia, the holding company structure, adverse weather, earthquakes and other natural disasters, geopolitical events and political unrest in foreign countries, pandemic or epidemic outbreaks, unexpected costs associated with current insurance programs, regulatory environment, product liability claims and product recalls, class action lawsuits and other litigation, environmental compliance, climate change, and shareholder activism.

With respect to our ESG goals, plans and strategy, such forward-looking statements are based on a number of estimates and assumptions made by management, including, but not limited to, the availability, accessibility and suitability of comprehensive and high-quality data for our current and projected footprint, the accurate quantification

and forecasting of our current and projected footprint, the active and continued participation of Dollarama's stakeholders including for store, logistic and supply chain operations not directly under our control, the availability, viability, feasibility, credibility and implementation of various initiatives and measures to reduce energy consumption and GHG emissions such as hybrid vehicles, solar panels or dual fuel heat pumps, as well as their estimated or actual GHG reduction potential, no significant changes in weather patterns, operations, corporate or growth initiatives, no technologies that would materially increase anticipated levels of GHG emissions, no changes in standards or methodologies used (including with respect to the quantification of relevant Scope 3 GHG emission categories), the availability of renewable or clean energy sources, political stance on emissions and the implementation of anticipated grid improvements as individual provinces decarbonize their own electricity supply.

These factors are not intended to represent a complete list of the factors that could affect Dollarama; however, they should be considered carefully. For more exhaustive information on risk factors, please refer to the "Risk and Uncertainties" section of Dollarama's Management's Discussion and Analysis ("MD&A") for the year ended February 1, 2026, and to subsequent quarterly MD&As for changes and updates to these risk factors, if any. These documents are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on Dollarama's website at [www.dollarama.com](http://www.dollarama.com).

Readers should not place undue reliance on forward-looking statements made in this report. Furthermore, unless otherwise stated, the forward-looking statements contained in this report are made as at the date of this report, and management has no intention and undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. All forward-looking statements contained in this report are expressly qualified by this cautionary statement.

**DOLLARAMA** **\$1**<sup>plus</sup>