New Malwa Express Inc.
Annual ESG Report

2025

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Introduction

About New Malwa Express Inc.

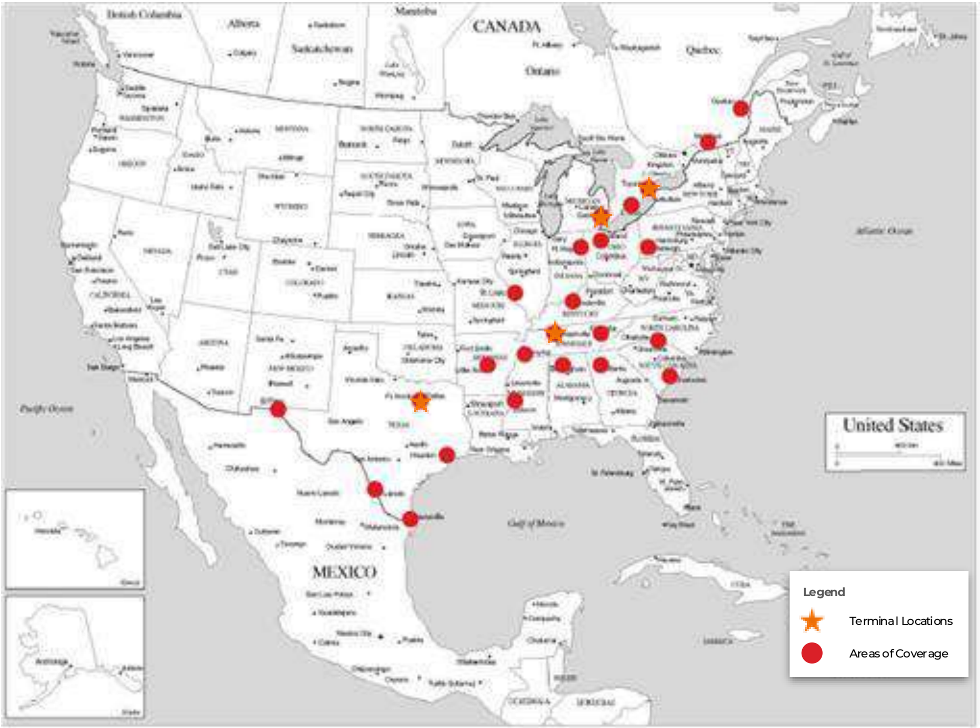
New Malwa Express is a logistics provider with more than 25 years in the transportation industry, operating across Canada and the United States. At New Malwa Express, we want to provide a great environment for our drivers, their families, and our customers while delivering superb service and professionalism. Our reputation and success are built on the principles of integrity, fairness, and respect.

In 2025 we operated **215 power units and 527 trailers** — 437 dry vans, 57 tri-axles, 15 drop decks and 18 reefers — supported by **173 employees** and a network of contracted owner-operators. Our fleet grew by 74 power units during the year, an increase of more than half, and we drove 15.4 million miles. Our focus remains a full range of transportation services delivered to our customers' expectations with quality and dependability. Thus, our motto:

"We Deliver Satisfaction"

We continue to assess technologies that support reliable service, safer operations and lower fuel use.

The GHG inventory uses the GHG Protocol Corporate Standard as a reference. Selected KPIs refer to SASB topics.



Key areas of coverage

Canada head office: 7040 Financial Drive, Mississauga, ON
Canada yard: 5945 Atlantic Drive, Mississauga, ON
US office and yard: 28666 Hildebrandt St., Romulus, MI
Drop yards: Kitchener, ON · London, ON · Windsor, ON · Perrysburg, OH

Message from our President

Dear customers, colleagues and partners,

When I bought my first truck in 1998, I could not have pictured the company you see today. This is our third annual ESG report, and it covers a year in which New Malwa grew from 141 to 215 power units and drove 15.4 million miles — a 36.5% increase. That growth is the work of our drivers, our owner-operators and the people who keep them moving, and I want to begin by thanking them.

Growth of that scale changes a company's footprint. Our total emissions rose 55.0% to 33,349 tonnes CO_2e. The measure that tells you how well we operate is emissions per mile, and through a year of adding 74 trucks that moved 2.5%, from 1.3066 to 1.3389 kg CO_2e.

Water use at our two metered sites also rose. Growth has increased our footprint, and decoupling the two is the work ahead.

Holding intensity close to flat took real investment. We brought 54 new tractors into service with auxiliary power units, cab heaters and the best fuel-efficient technology available to us. Fuel-saving equipment now runs on every one of our 215 power units — a target we had set for 2028 and reached three years early. Telematics and driver coaching cover the full fleet. The EPA SmartWay programme continues to recognise New Malwa as a High Performer for carbon efficiency.

We reset our targets this year. The goals we set on a 2023 baseline were built for a smaller company, and after the expansion they no longer described the business we had become. Management set the current targets on 31 August 2025: absolute Scope 1 emissions of 12,006.89 tonnes by 2035, Scope 3 of 10,000 tonnes by 2030, fleet intensity of 1.1782 kg CO_2e per mile by 2030, and net-zero Scope 1 and Scope 2 by 2050. The new baseline is higher, which makes the reduction we are committing to steeper than the one it replaces — a 42% reduction from the 2025 baseline by 2035.. We chose that deliberately. Our earlier intensity target expired at the end of 2024 without being met, and this report says so rather than quietly retiring it.

Since 1998, this business has run on customer trust and on the people who deliver it. Our team stayed with us — turnover was 3% — and we finished the year with no work-related fatalities. Trust is earned the same way it always was: by doing what we said we would, and by reporting honestly when the work is not yet finished.

Thank you to our employees, owner-operators, customers and partners. We remain accountable for the improvements set out in this report.

Sincerely,

Gursewak Singh, Founder and President, New Malwa Express Inc.

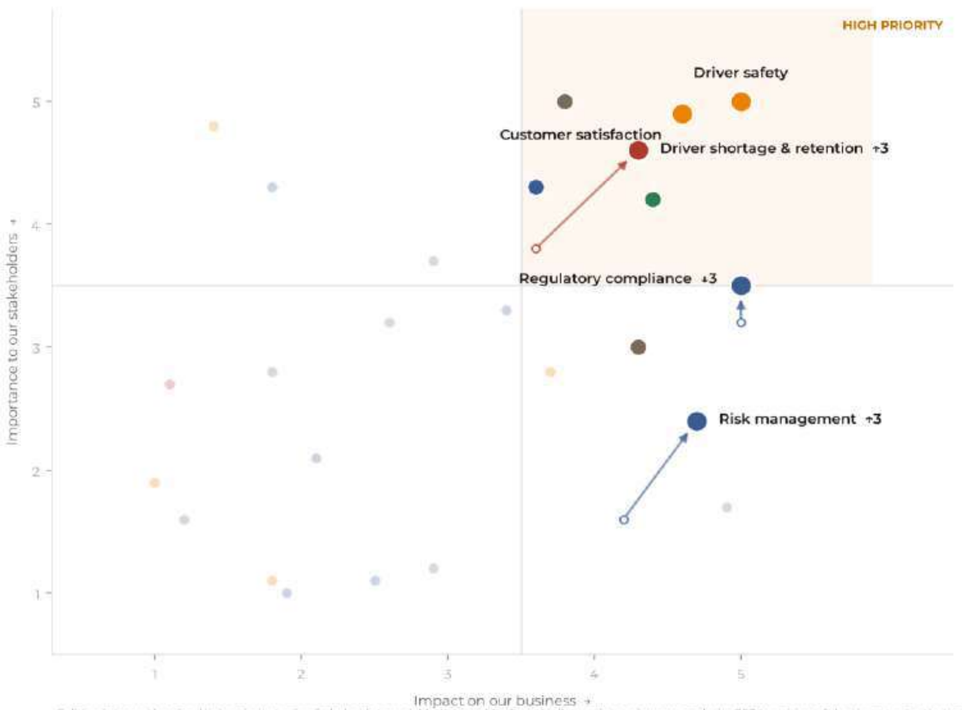
Gursewak Singh

Founder and President of New Malwa Express Inc.

Goals

Driver shortage entered the top three as the fleet grew 52%

Materiality Assessment 2025 — all 25 topics re-scored



Solid points are the nine High-priority topics; faded points rank Medium or Monitor. Hollow point and arrow mark the 2024 position of the three topics that moved three places.

Scored on the same 1-to-5 scale as 2024 by interviews with leadership and staff, surveys of drivers, administrative teams and long-term customers, and sector benchmarking.

What the re-scoring tells us

Nine topics now rank High priority, up from seven

All 25 were re-scored on the same 1-to-5 scale as 2024, so the years compare directly. Nine rank High, seven Medium, nine Monitor.

Scores rose almost everywhere, so rank is what matters

23 of 25 gained on business impact and 24 of 25 on stakeholder importance. In a year when the fleet grew from 141 to 215 units and miles rose 36.5%, a higher absolute score says little on its own. Relative position is the signal, which is why this page reports rank movement.

The workforce is the story

Driver shortage and retention rose from 6th to 3rd. Employee training had the largest increase in business-impact score (+1.0). Its stakeholder-importance score of 4.8 and business-impact score of 1.4 indicate differing priorities, not a measure of training performance.

Compliance slipped only in relative terms

Regulatory compliance fell 3rd to 6th while its own scores rose, business impact holding at 5.0 and stakeholder importance rising to 3.5. Nothing was deprioritised; the topics around it rose faster.

One score fell

Executive compensation was the only topic whose business-impact score declined, from 2.0 to 1.8. It fell seven places. Stakeholder importance remained at 4.3.

What this changes

Driver retention joins driver safety, fuel efficiency and data privacy among the highest-ranked topics. Training remains an area of strong stakeholder interest.

Six topics moved at least three places in the priority ranking

Year-on-year movement across all 25 topics

MOVED UP	2024	2025	Δ
Driver shortage and retention	6	3	+3
Risk management practices	12	9	+3
Fleet management and optimization	13	11	+2
Long-term financial sustainability	14	12	+2
Employee training and development	16	14	+2
Investment in infrastructure	19	17	+2

MOVED DOWN	2024	2025	Δ
Executive compensation and incentives	8	15	-7
Regulatory compliance	3	6	-3
Employee health and safety	10	13	-3
Community impact and engagement	20	23	-3
Economic impact on local communities	17	19	-2

WHAT THE MOVEMENT MEANS

Shown above are the 11 topics that moved two places or more; 6 moved one place and 8 held their rank. Scores rose almost everywhere — 23 of 25 gained on business impact and 24 of 25 on stakeholder importance — so relative rank carries the story, not absolute score.

Driver shortage and retention rose 6th to 3rd, the largest gain among High-priority topics and the one stakeholders moved most on (+0.8).

Executive compensation fell 8th to 15th. It is the only topic whose business impact declined (−0.2), while every other topic rose.

Employee training and development gained most on business impact (+1.0), with stakeholder importance at 4.8. These scores assess materiality, not delivery.

Priority bands for 2025: nine High, seven Medium, nine Monitor. Full scoring in the Materiality Analysis 2024-2025 workbook.

Materiality priorities and commitments

Commitments Going Forward:

In light of the 2025 review, New Malwa Express is committed to:

- **Continuing investment in fleet modernization.** Our fleet grew from 141 to 215 power units in 2025, and our absolute emissions grew with it. Our commitment is to intensity: every unit added is late-model equipment specified with the fuel-saving features available at purchase, and we report emissions per mile alongside absolute emissions so that growth and efficiency can be read separately.
- Enhancing digital infrastructure to strengthen cybersecurity and customer data protection
- Deepening workforce engagement through expanded training, fair pay practices, and career advancement pathways
- Strengthening risk management and compliance systems, particularly across cross-border operations
- Reinforcing our customer-first culture through service quality KPIs and continuous feedback integration

We will review these priorities as operations and stakeholder expectations change and track progress through the measures in this report.

From assessment to application: 2024 to 2025

In 2023 New Malwa Express built a baseline, engaging leadership and industry experts to identify the risks and opportunities that mattered most — a top-down exercise rooted in operational performance and regulatory awareness. In 2024 we widened it: employees, customers and community partners all had a seat at the table, and the result was a more nuanced picture in which data privacy, employee growth and digital resilience emerged alongside the enduring priorities of driver safety, fuel efficiency and risk management.

In 2025 we re-scored the same 25 topics against a larger operation. Driver shortage and retention rose to third place. The assessment guides our attention to fleet efficiency, workforce needs and cross-border risk management as the business grows.

Our goals map to six UN Sustainable Development Goals

New Malwa is actively contributing to 6 of the UN Sustainable Development Goals

SDGs	Relevant SDGs KPIs	Our Impact
3: Good Health and Well Being	3.4 - By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being 3.6 - By 2020, halve the number of global deaths and injuries from road traffic accidents	At New Malwa, we continue to strengthen our health and wellness initiatives, expanding mental health resources and preventive care programs for our workforce. Our comprehensive wellness approach now encompasses physical, mental, and financial well-being support for drivers and their families. We have enhanced our safety protocols with advanced driver monitoring technologies and fatigue management systems. Our continued focus on work-life balance has contributed to improved driver satisfaction and retention rates. Furthermore, our Fit-for-Duty process ensures drivers are assessed as medically fit before operating a vehicle, supporting both driver health and road safety across our network.
5: Gender Equality	5.1 - End all forms of discrimination against all women and girls everywhere 5.5 - Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life	Our commitment to creating an inclusive workplace continues, with mentorship for women in transportation roles and partnerships with training institutions that work to remove barriers for women entering the trucking industry. We recruit through diverse talent pools and maintain family-friendly policies including flexible scheduling and support for working parents. Women remain significantly under-represented in our industry and in our own workforce and closing that gap remains a multi-year objective rather than a solved problem.
8. Decent Work and Economic Growth 10. Reduced Inequalities	8.5 - By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value 8.8 - Protect labor rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment 10.4 - Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality	We aim to establish a work environment where everyone is respected, treated fairly, and valued for their individual differences. We ensure equitable compensation through competitive wage analysis and expanded professional development programs, providing clear pathways for career advancement within our organization. Through investments in modern equipment and driver comfort, we strive to make trucking an attractive and sustainable career choice for all. This year, we've deepened our commitment to reducing inequalities by expanding our supplier diversity program and strengthening partnerships with CAMSC and MMSDC. We actively support diverse owner-operators and minority-owned businesses throughout our supply chain, while ensuring our services reach all communities equitably. This approach demonstrates our dedication to creating a fair and inclusive atmosphere where economic opportunities are accessible to everyone, regardless of background.
12. Responsible Consumption and Production	12.2 - By 2030, achieve the sustainable management and efficient use of natural resources 12.5 - By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse 12.6 - Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle	At New Malwa, we've advanced our circular economy initiatives by optimizing route planning to minimize empty miles and implementing comprehensive waste reduction programs. By maintaining our fleet to the highest standards and extending vehicle lifecycles through preventive maintenance, we maximize resource efficiency. We continue to explore sustainable fuel alternatives and have enhanced our idle reduction policies to minimize resource consumption. Our commitment to responsible practices extends to partnering with clients who share our vision for sustainable logistics solutions.
13. Climate Action	13.2 - Integrate climate change measures into national policies, strategies and planning 13.3 - Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning	Fleet growth increased absolute emissions in 2025. Fleet Scope 1 emissions per mile also rose 2.5%. The earlier annual intensity target expired in 2024 without meeting its goal. The revised framework uses a 2025 baseline and a 12% intensity reduction by 2030. The response is the one we have invested in from the start. Every power unit added in 2025 is late-model equipment specified with the manufacturer's fuel-saving features, and units not fitted at the factory receive cab heaters and low rolling resistance tires on arrival. Our fleet remains fully equipped with Geotab telematics and Lytx camera systems. We have strengthened our climate resilience planning, adapting operations to changing weather patterns while maintaining service reliability, and we continue to engage in industry initiatives promoting sustainable transportation. We are also assessing alternative-fuel technologies for future fleet transitions, recognizing that intensity improvements from conventional equipment have limits.

Goals and reported status

2025 results

Environment Targets

Environmental commitments

ENERGY AND FUEL

☐ Fleet GHG/mile: −12% by 2030 from 2025
☑ **Fuel-saving equipment on 50% of fleet by 2028 — 100% of 215 units**
☐ Total energy 50,000 MWh by 2030
☐ Scope 1: 12,006.89 t by 2035 (revised)
☐ Scope 2 (market): 14.70 t by 2030
☐ Scope 3: 10,000 t by 2030 (rebased)
☐ 50% renewable energy by 2040

WATER

☐ Water −10% by 2026
☐ Water −20% by 2030
☐ Water-saving fixtures by 2030

AIR

☐ Air pollutants −10% by 2028
☐ Zero-emission technologies by 2040
☑ **Air quality compliance**

MATERIALS AND WASTE

☐ Hazardous material per truck −10% by 2028
☐ Non-hazardous waste −5% by 2028
☐ 75% recycling by 2030
☐ 0% landfill by 2035

CUSTOMER HEALTH AND SAFETY

☑ **Customer satisfaction ≥90% — 90%**
☐ 100% delivery visibility by 2028

SUSTAINABLE CONSUMPTION

☐ Customer GHG transparency ≥50% of customers
☑ **Telematics with driver coaching on 100% — 100% of vehicles**
☐ Alternative-fuel fleet option by 2040

Social Targets

Social commitments

CHILD AND FORCED LABOUR

☑ **Zero tolerance for unethical labour**
☐ Supply chain audit every 5 years
☑ **Incident reporting and response system**

EXTERNAL STAKEHOLDER HUMAN RIGHTS

☑ **≥2 local partners annually — CAMSC and MMSDC**
☐ 100% of suppliers adhere to human rights standards

DIVERSITY, EQUITY AND INCLUSION

☑ Women ≥2% above industry average
☑ **≥20% under-represented ethnic groups in management by 2028 — 30%**
☑ **≥30% of candidates from under-represented groups — over 30%**

ACCIDENT RATE

☐ Violation rate −1% annually
☑ **Zero work-related fatalities**
☑ **Satisfactory carrier rating at all times**
☑ **Annual safety training, 50%+ attendance — 100%**

LABOUR RELATIONS

☑ **External Engagement survey: 80.9% response**
  ☑ **≥70% positive**
☑ **Semi-annual focus groups — April and September**
☑ **Turnover below 50% — 3%**

LIVING WAGE

☑ **2025 pay reviewed**
☐ ≥90% of workforce at a living wage
☐ 100% of workforce by 2035

WORKING CONDITIONS AND CAREERS

☑ **100% HR benefits training attendance**
☑ **One annual company social — 2 held**
☑ **Healthcare coverage for 100%**
☑ **Training hours +5% by 2025**
☑ **10% of management from internal promotion by 2026**
☑ **100% development plans**
☑ **Bi-annual performance reviews**

Governance Targets

Governance commitments

LEADERSHIP

☑ **Culture of ethical decision-making**
☐ ≥20% women and minorities in leadership by 2028

CONFLICT OF INTEREST AND BRIBERY

☑ **Educate employees on managing conflicts**
☐ 100% disclosure of potential conflicts
☑ **Zero tolerance for inappropriate gifts**

ANTI-CORRUPTION

☐ Responsible sourcing by suppliers and partners
☑ **Code of Ethics coverage for all employees**

ANTI-FRAUD

☑ **Fraud awareness training and communication**
☑ **At least one internal fraud audit every three years — completed 31 December 2025;**
☑ Resolve 90% of investigations within 60 days

ANTI-MONEY LAUNDERING

☑ **100% AML training for relevant employees — documented at onboarding**
☑ **Unresolved activity reports −15%**

ANTI-COMPETITIVE PRACTICES

☑ **100% antitrust training completion**
☑ **Zero tolerance for anti-competitive practice**

INFORMATION SECURITY

☑ **Data privacy standards upheld**
☑ **Vendor compliance**
☑ **100% encryption**
☐ Phishing simulations, <5% failure by end 2025

Environment

2025 GHG inventory across all three scopes

Using GHG Protocol frameworks and methodologies, we have measured our Scope 1, 2 and 3 GHG emissions across our business. The findings enable us to assess opportunities for improvement and the impacts of ongoing initiatives. Three methodology corrections applied this year restate our prior-year figures; all three are set out on our Basis of Reporting page. The methodologies for each scope are as follows:

Scope 1 — 20,701.53 Metric Tons

Direct emissions from sources controlled by New Malwa (e.g., on-road vehicles and on-site natural gas)

- New Malwa's 2025 fleet averaged **7.69 MPG** against the **7.23 MPG** US national average reported by NACFE for 2022 — roughly 6% better

Scope 2 — **25.15 tCO_2e location-based**

Emissions associated with purchased electricity used at New Malwa facilities

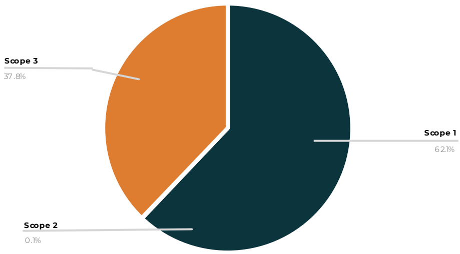
- Location Based: **25.15 Metric Tons**
- Total Energy Consumption — Non-renewable: **73,838.21 MWh** · Renewable: **37.32 MWh**

Scope 3 — **12,622.33 Metric Tons**

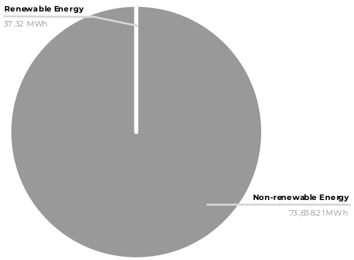
Scope 3 includes all other indirect emissions that occur in a company's value chain.

- Upstream Emissions: **10,894.91 Metric Tons**
- Downstream Emissions: **1,727.42 Metric Tons**

2025 GHG Emissions by Scope (tCO2e)



2025 by Non-renewable vs Renewable Energy Used



Total 2025 Scope 1, 2, and 3 GHG Emissions:	33,349.01 Metric Tons	**Total Energy Consumption:**	73,875.53 MWh

Emissions Breakdown

Taking a closer look at our Scope 1 emissions, we've designated emissions by geographic areas, divisions of the company, and types of equipment used.

By Country

Canada Scope 1 Emissions:
11,093.94 Metric Tons

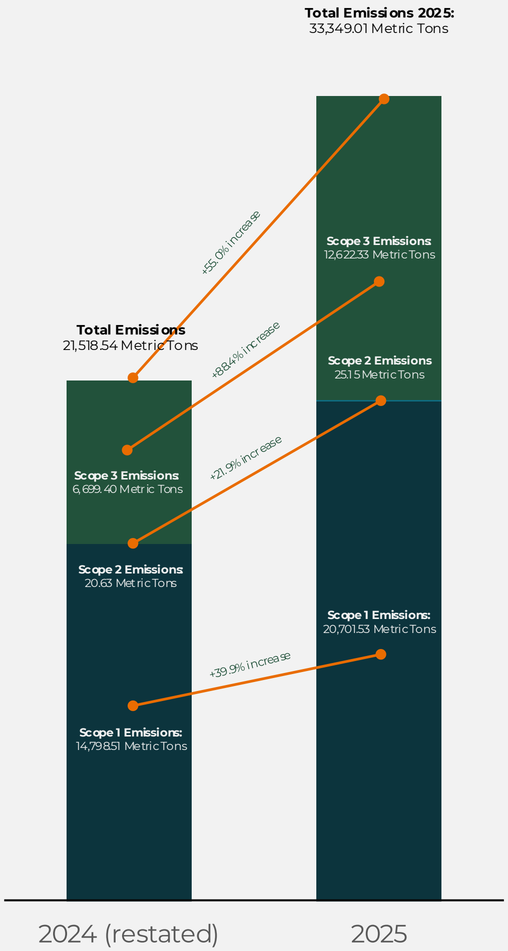
USA Scope 1 Emissions:
9,607.60 Metric Tons

By Division

Local / Day Cab:
7,084.51 Metric Tons

Long-Haul / Sleeper Cab:
13,529.08 Metric Tons

Country Scope 1 includes mobile combustion and site gas. Canada: 11,045.82 t mobile + 48.11709 t gas = 11,093.94 t. US: 9,567.77 t mobile + 39.82827 t gas = 9,607.60 t. US mobile includes crossborder units 50595 and 50597 from the client US TRUCKS sheet. Division splits cover mobile combustion only. Rounded country totals differ from the 20,701.53 t total by 0.01 t.
Total shown on a location-based Scope 2; on a market-based Scope 2 the total is 33,349.31 Metric Tons. Prior-year figures are restated: natural gas moved from Scope 2 to Scope 1, the Michigan grid emission factor corrected (EPA eGRID2023 rev2 RFCM), and Scope 3 Category 3 recalculated for both years — see the Basis of Reporting page.



Growth and emissions performance

We grew, and our emissions grew with us. New Malwa's fleet went from 141 to 215 fuel-consuming trucks and drove 4.1 million more miles in 2025. Total emissions rose 55.0%. Emissions per mile rose only 2.5%.

Scope 1

39.9% Increase since 2024

Fleet fuel economy fell from 7.885 to 7.693 MPG. Equipment utilisation and operating conditions require further review before attributing this change to a specific cause. US mobile emissions rose to 9,567.77 t and Canada mobile emissions to 11,045.82 t.

Scope 2

21.9% Increase since 2024

Scope 2 emissions rose 21.9%, from 20.63 to 25.15 metric tons — a movement of 4.5 tons, or 0.01% of our total footprint. Electricity consumption at our two metered sites rose 11.8%, from 117,503 to 131,362 kWh. Emissions rose faster than consumption because the growth was in Romulus, Michigan (+24.0%) rather than Mississauga (+5.1%), and the Michigan grid is roughly fifteen times more carbon-intensive per kilowatt-hour than Ontario's.

Scope 3

88.4% Increase since 2024

In 2025, the model includes use-phase emissions for 18 tractors and 101 trailers sold. The 2024 model records one tractor sold and zero modelled downstream use-phase emissions. This is retained as reported and treated as a comparability limitation.

Fleet Scope 1 emissions per mile:	**2024: 1.3066 → 2025: 1.3389 kg CO_2e/mile, +2.5%**
All-scope emissions per mile:	**2024: 1.9084 → 2025: 2.1662 kg CO_2e/mile, +13.5%**

Environmental performance and reporting limits

Nitrogen oxides (NOX)

KPIs: NOx Emissions
2025 NOx: 38.49 metric tons, or 0.18 metric tons per vehicle. Comparisons use 133 trucks in CY2024 and 215 in CY2025.

Investments in reducing Nitrogen Oxides:
New Malwa is reducing its NOx production through retrofitted cab heaters that reduce idling and start-stop cycles in trucks, as these two behaviours drive a significant share of NOx

Water

KPI: Overall Water Consumption and per location
New Malwa had a total water consumption of **762.97 m³** in 2025, with **167.07 m³** from the US and **595.90 m³** from Canada — **3.55 m³ per truck**, up **75.9%** from 433.71 m³ in 2024 (3.08 m³ per truck)

Investments in reducing Water Consumption:
New Malwa has invested in low-flow faucets and low-flow toilets and urinals to achieve reductions in water usage. We will continue to invest in employee education to minimise water usage

Noise Pollution

KPI: Measured noise levels
2025 measured noise: boundaries 48.7–61.2 dBA; in-cab 64.8–74.5 dBA; shop 73.1–83.8 dBA.
All employee exposure estimates were below 85 dBA. Four follow-up actions closed by 30 November 2025.

Investments in reducing Noise Pollution:
New Malwa Express Inc. invests in purchasing the newest models of trucks for its fleet, including Volvo VNLs, which Volvo states reduce noise pollution compared to previous models

Electricity

KPIs: kWh of Energy Used
New Malwa's 2025 electricity consumption across our US and Canada facilities was **131,362 kWh (131.36 MWh)** — Canada **79,965 kWh**, United States **51,397 kWh** — generating **25.15 metric tons of CO_2e** on a location basis (25.45 on a market basis)

Investments in reducing Electricity Usage:
New Malwa Express Inc. has fitted all its offices with LED lighting — 100% of lightbulbs converted — to significantly decrease energy usage. We also leverage electricity suppliers that include renewable generation in their fuel mix.

Particulate Matter (PM_{10})

KPIs: PM10 Emissions
New Malwa produced **1.54 metric tons of PM10** across its fleet in 2025

Investments in reducing Particulate Matter:
New Malwa upgrades its fleet every year with newer trucks that have modern diesel engines and significantly lower PM10 emissions — 54 new tractors entered service in 2025

Non-Hazardous Waste

KPIs: Non-hazardous Waste
Estimated non-hazardous waste in 2025: 172,585.53 kg, including food, paper, cans and tires.
Investments in reducing Non-hazardous waste:
Operational waste collection and recovery followed the proper waste and recycling programme.

Materials, Chemicals and Waste

KPIs: Materials, Chemicals and Waste
Estimated lubricating-oil quantity: 9,087.52 gallons. Modelled lifecycle emissions: 97,471.77 kg CO_2e.

Investments in reducing Materials, Chemicals and Waste:
Used oil and other operational waste were collected or recovered through the proper waste and recycling program.

Customer Health and Safety

KPIs: Customer Health and Safety
2025 customer satisfaction survey result: 90% — carrier score, on-time performance and on-time delivery all held steady.

Ongoing enhancements to Customer Health and Safety:
We're actively expanding our feedback monitoring systems to capture health and safety concerns, enabling swift response and resolution.

Environmental Services & Advocacy

KPIs: Environmental Services & Advocacy
Published annual report containing environmental goals and investments that New Malwa is involved in to increase advocacy

Investments in Environmental Services and Advocacy:
We are committed to investing time and resources to publish an annual environmental report to track progress and maintain transparency with all stakeholders about our environmental impact

Air Pollutants

KPIs: Weight of Air Pollutants from Fuel Combustion
2025 modelled air pollutants: 52.54 metric tons, or 0.24 metric tons per vehicle. Comparisons use 133 trucks in CY2024 and 215 in CY2025.

Investments in reducing Air Pollutants:
New Malwa is investing in fuel-efficient technologies to reduce air pollutants, enhancing operations and supporting global environmental efforts

Sulfur Oxides (SO_X)

KPIs: SOx Emissions
2025 SOx: 0.20 metric tons, or 0.93 kg per vehicle, based on 215 trucks. The CY2024 comparison uses 133 trucks.

Investments in reducing Sulfur Oxide:
New Malwa is reducing sulfur oxide emissions by investing in fuel-efficient engines that decrease total fuel burned per mile

Road Congestion

KPIs: Road Congestion
New Malwa emphasizes increased scheduled delivery and optimized route efficiency to reduce road congestion and air pollution

Investments in reducing Road Congestion:
The company invests in advanced routing software, staff training and strategic delivery scheduling to achieve these goals. Dispatch policy declines loads requiring more than 300 km of deadhead mileage

Electricity emissions on this slide are stated on the corrected EPA eGRID2023 rev2 RFCM factor (442.696 g CO_2e/kWh location-based), replacing a fossil-plant-only rate used in prior years, and exclude on-site natural gas, which is now correctly reported in Scope 1. Both corrections restate prior years; see the Basis of Reporting page.

Environmental operating practices

Our Approach

People
Employees maximize fuel efficient behaviors

Process
Processes in place to reduce fuel waste

Technology
Leverage the most efficient technologies available

1. People

Training, coaching and a stable workforce embed efficient practice across the operation.

Driver Training

Training covers harsh acceleration, idling and efficient operation, including how modern engines need little warm-up.

Behavior Reinforcement

Telematics and onboard video give real-time and post-trip coaching. All 215 fuel-consuming vehicles carry fuel-saving telematics - our 50%-by-2028 target, met three years early.

Employee Stability

Workforce: 173 employees (124 Canada, 49 US). Total workforce including contracted owner-operators: approximately 270–300.

Diversity & Compensation

Women: 7% overall, 15% at top management. Minority/vulnerable groups: 85% overall, 90% at top management.

2. Process

Our processes build on one another to deliver measurable progress against our environmental and operational goals.

Environmental Assessment: An annual assessment identifies emissions sources, evaluates performance and finds opportunities to improve.

Good Neighbor Policy: Team members are trained to dispose of waste and hazardous materials properly, hold anti-idling zones, and cut material use through high-quality consumables and correct tire pressure.

Renewable Energy: We use standard grid electricity without renewable certificates or green tariffs. Estimated renewable energy is 0.05% of total energy, which is dominated by diesel. Progress towards the 50%-by-2040 goal requires a substantial change in fleet energy.

Route Optimization: Dispatch policy cuts deadhead mileage and peak-hour congestion; loads needing more than 300 km of deadhead are not accepted.

Regular Equipment Checks: Scheduled maintenance, including diesel particulate filter replacement, limits particulate emissions and extends vehicle life.

Emission Transparency: We publish our corporate inventory. Customer-specific transport emissions require a documented allocation method.

Government Policy Alignment: We take part in regulatory and industry programmes on emissions performance:

•SmartWay participation: see the documented NRCan recognition in the appendix.

•Natural Resources Canada: New Malwa appears on the SmartWay High Performer list under Carbon Metrics.

3. Technology

Fleet modernisation supports fuel-efficiency efforts. New Malwa averaged 7.69 MPG in 2025, compared with 7.885 in 2024. Operating conditions and fleet mix affect comparisons with external benchmarks.

Data & Insights

Lytx camera systems and Geotab telematics across the fleet support driver performance and safety.

•Video review lets coaches give guidance based on past trips.

•Geotab gives drivers real-time feedback during a trip.

•Route software, dash cameras and onboard sensors monitor vehicle and cargo condition.

Purchasing New Equipment

We buy late-model tractors for the latest engine efficiency. 54 entered service in 2025, the largest single-year fleet renewal in our history. The long-term goal is 100% of capital spend on electric vehicles by 2050, subject to market and charging availability.

Fuel Saving Retrofits

Every unit is specified with the manufacturer's fuel-saving features at purchase: automatic transmissions, APUs, cab fairings, lane-departure and collision mitigation, adaptive cruise and brake assist. Anything not fitted at the factory, such as cab heaters or low rolling resistance tires, is retrofitted.

Estimated annual savings (benchmark models, not measured): tires 2,061.36 tCO_2e, combined idle programme 634.0 tCO_2e, fleet replacement 259.97 tCO_2e. The idle estimate includes APU and telematics effects and is reported once.

Preparing for fleet electrification

Importance to New Malwa Express

Fleet electrification is a potential long-term route to lower transport emissions. Deployment depends on vehicle capability, charging access and total ownership cost on our operating routes.

Environmental Impact
Electric trucks can reduce tailpipe emissions. The overall GHG benefit depends on electricity supply, vehicle manufacture, route suitability and utilisation.

Electric trucks may reduce fuel and maintenance costs on suitable routes. A fleet decision requires a route-specific total-cost assessment, including charging, electricity tariffs, payload and downtime.

Funding programmes may help with vehicle and charging costs. Eligibility, availability and timing need confirmation before inclusion in an investment decision.

Customer requirements: low-emission transport may become a purchasing consideration. We will assess demand alongside technical and financial feasibility.

- Potential demand for lower-emission transport
- Customer willingness to pay and service requirements
- Implications for reliability and customer retention
- Evidence needed to substantiate environmental claims

Workforce readiness: new vehicles require suitable driver and maintenance training. Any recruitment or retention benefit remains to be assessed.

- Assess driver experience during trials
- Identify maintenance training requirements
- Evaluate recruitment and retention effects before claiming a benefit

Fleet electrification remains an option under evaluation. Our near-term work focuses on fuel efficiency and gathering the operating evidence needed for investment decisions.

Illustrative fleet electrification scenarios

Factors Impacting Adoption

Range of Electric Trucks

Vehicle range varies with payload, weather and route. Manufacturer specifications and operational trials will inform procurement.

Availability of Charging Infrastructure

Charging counts alone do not establish usable access. Connector compatibility, truck access, uptime and route coverage must also be assessed.

Price of Electric Trucks

Illustrative assumptions

Scenario 1: Rapid Adoption

New Malwa Express transitions a large portion of its fleet to electric trucks within a few years, leveraging cost savings and gaining a competitive edge in the market.

- Range: 1,000-1,500 KMs
- Charging: 2,000+ Accessible Ports
- Price: 10-20% Premium

›

Up to 50% *Share of EV purchases of fleet additions*

These are internal planning assumptions, not forecasts or verified product specifications. Rapid adoption assumes suitable range, price and charging access on our routes. Operational trials and a total-cost assessment would precede purchases.

2. Moderate adoption

New Malwa Express gradually integrates electric trucks into its fleet, balancing cost and operational efficiency.

- Range: 750-1,000 KMs
- Charging: 1,000+ Accessible Ports
- Price: 20-35% Premium

›

Up to 25% *Share of EV purchases of fleet additions*

Moderate adoption assumes suitable range for regional routes, a manageable purchase-price premium and usable charging access. Up to 25% of additions is an illustrative planning share. New Malwa would assess operating costs and complete trials before a purchase decision.

Scenario 3: Slow Adoption

New Malwa Express adopts electric trucks at a slow pace, maintaining a majority diesel fleet and facing higher long-term operational costs.

- Range: 400-750 KMs
- Charging: 500+ Accessible Ports
- Price: 35-65% Premium

›

Up to 5% *Share of EV purchases of fleet additions*

Slow adoption assumes electric vehicles serve limited local routes while the core fleet remains diesel. Up to 5% of additions is an illustrative planning share. Trials would assess route suitability, charging access and operational readiness before wider adoption.

Our environmental work in the context of a much larger business

New Malwa addresses environmental initiatives across short-, medium-, and long-term horizons. In the short term (up to one year), the focus is on executing strategy and managing unexpected environmental risks, such as forest fires or floods. Over the medium term (one to three years), the organization identifies key environmental considerations while allocating capital, developing its workforce, and refining operational plans. In the long term (three to five years), efforts aim to mitigate high-impact environmental risks and leverage first-mover advantages. This multi-horizon approach ensures that environmental dependencies, impacts, risks, and opportunities are systematically identified, assessed, and managed in support of sustainability objectives.

Identifying, assessing, and managing environmental dependencies, impacts, risks, and opportunities:

Dependencies & Impacts
Environmental dependencies and impacts are reviewed on a two-year cycle, reflecting the relatively stable nature of our operations and the environmental factors affecting them.

Risks & Opportunities
Dynamic risks and opportunities are monitored continuously, while larger, longer-term initiatives are reviewed annually, allowing proactive adjustments to strategies.

Stage	Activities Undertaken
Identification	• Climate-related risks and opportunities are identified across the value chain through engagement with customers, suppliers, regulators, and industry groups. • Participation in programs such as SmartWay and CAMSC, as well as collaboration with manufacturers and equipment suppliers, ensures fleet and operations remain cutting-edge. • Internal audits identify vulnerabilities and opportunities related to climate change. • A stable and diverse workforce enhances the identification and execution of environmental initiatives, bringing varied perspectives and institutional knowledge to problem-solving. Employee turnover was 3% in 2025; women (7%) and minority/vulnerable-group (85%) representation held steady from 2024.
Assessment	• Risks are prioritized using a risk evaluation matrix, scenario analysis, and cost-benefit evaluations. • Analyses consider impacts on operations, financial performance, and reputation, as well as potential gains from opportunities such as adopting new technologies or energy-saving measures.
Mitigation	• Strategies are diverse and proactive, encompassing everyday behaviors (e.g., route optimization, vehicle maintenance) and transformational projects (e.g., fuel-saving technologies). • Ongoing staff training ensures employees are equipped to support mitigation and sustainability objectives. • The living-wage analysis uses Canada CAD 27.20/hour and US USD 21.45/hour benchmarks. The analysis of 2025 pay was prepared in September 2026 and excludes four executive roles with undisclosed pay.
Execution	• Implementation is managed with dedicated project managers, ensuring initiatives are delivered on time and within budget. • Financial, human, and technological resources are allocated strategically, with transparent communication to all stakeholders to foster collaboration and accountability.
Monitoring	• KPIs track emission reductions, energy savings, and fleet efficiency improvements. • Periodic reviews using performance data and feedback enable continuous improvement, ensuring iterative progress toward climate and ESG goals. • Industry programmes can support operational improvement. Participation does not establish regulatory compliance.

Climate transition risks and responses

Electrification - Transition Risk

Likelihood: **Medium** Magnitude: **High**

Description: From an operations standpoint, transitioning to electric vehicles (EVs) presents several substantial risks for New Malwa Express. This includes high initial costs, uncertain total ownership costs due to unproven maintenance schedules, upskilling requirements for drivers and mechanics, advanced planning to satisfy on-road charging infrastructure availability, and the development of in-house charging infrastructure. These risks are compounded by the lack of experience the company, suppliers, and industry experts, still have in this nascent space. With multiple yards and locations across Canada and the United States, each location and their respective teams will bring unique challenges.

Mitigation: We are continually looking to control this risk, by investing in our fleet to make it as efficient as possible. Complete risk control in the near term seems unlikely due to our dependence on diesel and the infeasibility of switching to 100% electric within that time frame. In the past, we have mainly focused on buying as new and as efficient vehicles as possible, but we are increasingly assessing retrofitting our fleet with fuel-saving upgrades. An example of this is assessing the viability of adding additional Transtex aerodynamics equipment to our fleet.
Our response is likely going to increase our capital expenditure on our equipment and operations. We hope to see decreased operational costs with these greater upfront investments, and to leverage government grant programs to help finance these investments.

Fuel Price - Market and Policy Risk

Likelihood: **High** Magnitude: **Medium**

Description: New Malwa Express faces significant risk from increasing fuel prices due to regulatory changes aimed at reducing carbon emissions. This risk is particularly pronounced given our reliance on diesel fuel for the operation of our commercial fleet with vehicles travelling across Canada and the United States.
Canada set federal fuel-charge rates to zero effective 1 April 2025. The previous schedule to CAD 170 per tonne by 2030 is therefore not an applicable federal fuel-charge forecast. Diesel costs remain exposed to commodity markets, supply conditions and other policies.

Mitigation: We are continually looking to control this risk, by investing in our fleet to make it as efficient as possible. Complete risk control in the near term seems unlikely due to our dependence on diesel and the infeasibility of switching to 100% electric within that time frame. In the past, we have mainly focused on buying as new and as efficient vehicles as possible, but we are increasingly assessing retrofitting our fleet with fuel-saving upgrades. An example of this is assessing the viability of adding additional Transtex aerodynamics equipment to our fleet.
Our response is likely going to increase our capital expenditure on our equipment and operations. We hope to see decreased operational costs with these greater upfront investments, and to leverage government grant programs to help finance these investments.

Supply Chain Disruption – Operational Risk

Likelihood: **Medium** Magnitude: **Medium**

Description: New Malwa Express relies on a complex network of suppliers for vehicles, fuel-saving retrofits, and critical fleet components. Disruptions in the supply chain—caused by equipment shortages, shipping delays, or geopolitical and trade factors—could hinder the timely acquisition of next-generation vehicles, retrofits, or essential parts. This may delay planned fleet modernization, reduce operational efficiency, and slow progress toward emissions reduction targets.

Mitigation: To manage this risk, we actively diversify our supplier base, maintain strategic inventory of critical parts, and develop long-term partnerships with trusted vendors. We also prioritize proactive procurement planning and maintain open communication channels with suppliers to anticipate potential delays. While complete elimination of this risk is not feasible, these measures help minimize disruptions and support continuity in achieving climate transition objectives.

Social

Diversity, equity and inclusion at New Malwa

At New Malwa Express, we are dedicated to creating a diverse, equitable, and inclusive workplace that leverages the unique perspectives and talents of all employees. This commitment extends beyond our organization into the community through partnerships with NGOs and support for minority-owned businesses.

Diversity, Equity and Inclusion at New Malwa

DE&I Strategy at New Malwa Express

At New Malwa Express, we champion an environment where all employees feel valued, respected, and empowered to contribute fully. Our commitment to Diversity & Inclusion (D&I) is built on clear, measurable goals and metrics to ensure ongoing effectiveness.

Our DE&I strategy is built on three pillars: Recruitment, Inclusion, and Retention, with clear, measurable goals to ensure effectiveness.

Recruitment Strategy

- Over 30% of shortlisted candidates from underrepresented groups Partnership with organizations including CAMSC and the Michigan Minority Supplier Development Council to sustain our diverse talent pipeline
- Inclusive job postings that reinforce our DE&I commitment.

New Malwa has

7%

Women employees

Inclusion Strategy

- Our employee engagement report labelled 2025 records 140 responses from 173 employees (80.9%) and having run two focus groups to gather feedback and understand opportunities of improvement
- Feedback mechanisms ensuring a culture of respect and empowerment

Retention Strategy

- Equitable pay practices across all DE&I categories, with regular compensation reviews
- Promotions based on performance and merit
- Leadership focus on minority representation and diverse talent development

New Malwa has

85%

Minority/vulnerable-group employees

Community Engagement & Supplier Diversity

- Sponsor cultural events to celebrate diversity and promote understanding.
- Support minority-owned businesses in our supply chain, including women-owned and aboriginal-owned businesses (40% of spend went to CAMSC-certified suppliers)
- Supplier evaluation includes targeted questions and qualification forms to ensure transparency, fairness, and inclusion.
- Regular assessments track adoption of inclusive practices and support for women-owned enterprises.

Impact & Monitoring

- Procurement team engagement with certified women-owned suppliers through annual performance reviews
- Goal alignment: increasing spending with diverse suppliers while sustaining the impact of our DE&I initiatives throughout the supply chain

Workforce Diversity & Living Wage Alignment

- 88.8% of employees are paid at or above the 2025 living wage threshold
- Composition: 85% minority/vulnerable-group employees, 90% at top management and 30% underrepresented ethnic groups in management
- Compensation benchmarked against living-wage thresholds (Canada $27.20/hr, Ontario Living Wage Network, 2025; US $21.45/hr, MIT Living Wage Calculator, Wayne County MI)

1 https://www.wastetodaymagazine.com/news/ontario-introduces-program-to-attract-women-to-trucking-industry/#:~:text=Only%20two%20percent%20of%20Ontario,fill%20all%20outstanding%20job%20vacancies.
2 https://www.dispatchtrack.com/blog/employee-diversity-trucking-industry

Partnership with CAMSC

At New Malwa Express, we believe that minorities deserve equal opportunities

New Malwa Express is proud to highlight its longstanding partnership with the Canadian Aboriginal and Minority Supplier Council (CAMSC). Since being recognized as an award winner by CAMSC in 2014, New Malwa has consistently collaborated with the organization to advance diversity and inclusion within the supply chain. This partnership underscores our commitment to supporting minority-owned businesses and fostering an inclusive environment that drives innovation and growth. By working with CAMSC, we continue to enhance our recruitment efforts and expand opportunities for underrepresented groups within our community.

Building a respectful and inclusive workplace

Protecting Human Rights at Every Level

Every individual deserves a workplace free from exploitation and abuse. That's why we've made human rights integral to how we operate.
Our human rights commitments:

- Zero-tolerance policy on child labor, forced labor, and human trafficking.
- Our Human Rights & Labor Practices Compliance Manual applies across all regions.
- Human rights awareness training is part of onboarding for all new hires.
- The policy calls for quarterly labour-rights audits.
- A formal remediation framework for any identified violations — prioritizing dignity, support, and transparency.
- Our grievance mechanisms are accessible in multiple languages, confidential, and actively monitored for retaliation risk.

Workplace Culture & Equal Opportunity

At New Malwa Express, fairness is not just a principle — it's a daily practice woven into how we recruit, promote, and support our people.

What we have in place:

- All job postings use inclusive, bias-free language.
- We aim for at least 30% of shortlisted candidates to be from diverse or underrepresented backgrounds.
- HR and hiring teams undergo regular bias-free recruitment and DEI training.
- Completed two "Voices at the Wheel" focus groups in 2025, held in April and September.
- Our grievance policy provides confidential, multilingual access and protects good-faith reporting from retaliation.
- Regional inclusion leads, under the guidance of our DEI committee, track progress and drive accountability.

Driver and customer safety

What Safety Looks like at New Malwa

New Malwa Express is committed to Health and Safety through every one of our actions. Our health and safety policy are designed to ensure the well-being of all employees and visitors by adhering to the highest standards of safety and legislative compliance.

With a Health and Safety Committee at New Malwa represented by both senior management and workers, we ensure that we collect and incorporate feedback from all parties to maximize safety for both our employees, and our customers.

Our 2025 health and safety KPIs:

- **# of Health and Safety Meetings: 9, including the two bi-annual safety meetings reviewing CSA and CVOR scores**
- **Recorded incident rate: 7**
- **CY2025 fatalities: 0**
- **Claims Ratio: Less than 1%**
- **Turnover: 3% in 2025**

The Health and Safety Committee at New Malwa plays a pivotal role in fostering a safe and healthy work environment for all employees. Comprising both management and workers, this committee ensures that diverse perspectives and insights are incorporated into safety protocols and practices.

Our prioritization of Health & Safety begins at onboarding where new driver hires must complete a road evaluation, background investigation, complete a comprehensive new drivers orientation program, and drug test. We aim for 100% completion of health and safety training for all employees, which include strategies to reduce repetitive strain, emergency management, drug overdoses, and stress recovery.

To further enhance workplace safety, we implement daily safety checklists, driver abstracts pulled every 4 months, regular risk assessments, and action plans to address physical and mental health. Recognizing the impact of stressors, we offer programs and resources to support driver wellness. Our vocational rehabilitation programs ensure early return to work and recovery, emphasizing the benefits of prompt rehabilitation. The risk of Occupational Overuse Syndrome (OOS) and repetitive strain injuries is managed by identifying, assessing, and controlling related hazards.

The use of technology also allows us to offer driver coaching that provides additional safety and guidance, including Lane departure warning system and enhanced stability control, Collision Mitigation Systems, Adaptive Cruise Control, and Active Brake Assist

Staff participation in their rehabilitation is crucial, and medical information is handled confidentially. Our health and safety strategy is underpinned by management support, rigorous policies, active staff involvement, and regular evaluations, aligning with the Canada Labour Code, Part 2, to maintain a safe and productive workforce.

<u>Customer Health and Safety</u>

Customer satisfaction and safety remains a priority at New Malwa and we invest accordingly. We train all employees on handling customer goods and sensitive information as they join New Malwa, with processes in place.

Customer satisfaction held at 90%. On-time delivery continued to meet or exceed target on the FAC Online Scorecard.

Governance

New Malwa ESG Team

Gursewak Singh
President

With a career spanning nearly three decades in the trucking industry, Gursewak Singh is a seasoned veteran and a pivotal figure in the Greater Toronto Area's logistics sector.

Entering the industry in 1996 as an immigrant, Gursewak purchased his first truck in 1998, marking the start of a significant entrepreneurial journey. Under his leadership the business has grown from that single truck to a fleet of 215 power units and 527 trailers. Having personally experienced the struggles of building a business as a minority, he is passionate about helping provide opportunities for other minorities who are working to build a life for themselves.

With his ultimate ambition being to establish New Malwa Express as one of the most formidable and resilient logistics enterprises in North America, he strives to lead the charge in sustainability, diversity, and inclusion.

Manny Mavi
Chief Sustainability Officer and Head of US Operations

Manjinder (Manny) Mavi began his career at New Malwa Express as a driver, and then a dispatcher, where he gained first hand experience on the wants and needs of New Malwa's customers and employees.

After displaying strong leadership qualities and operational acumen, he's rapidly ascended within the company with his prior experience. Under his management, US operations have achieved sustained success, marked by smooth and effective operational practices. He has spearheaded investments in sustainable practices and fuel-efficiency improvements which have been pivotal to his success.

Manny holds a bachelor's of science degree from Eastern Michigan University in Public Health, which has been instrumental in ensuring the health and safety for all drivers and customers.

As New Malwa's Chief Sustainability Officer, Manny's priority is identifying opportunities to improve fuel efficiency and reduce the company's emissions across every part of the operation.

Our values and ethics

New Malwa's mission is to be the "Best in Class" Transportation Provider, with the highest level of customer satisfaction, at a competitive cost and the highest level of profitability and safety.

We will exceed our customers' expectations with quality and dependability. Thus, our motto:

"We Deliver Satisfaction"

Our reputation and success are built on the principles of integrity, fairness, and respect. This Code of Ethics and Conduct outlines the standards of behavior expected of all employees, contractors, and associates of New Malwa. Adhering to these guidelines is essential to maintaining our commitment to ethical business practices and fostering a positive work environment.

Professional Integrity

- **Honesty and Transparency:** Always be truthful in your dealings with clients, colleagues, and other stakeholders. Provide accurate information and disclose any conflicts of interest. Misrepresentation, falsification, or omission of information is strictly prohibited.
- **Accountability:** Take responsibility for your actions and decisions. Report any unethical behavior or violations of this code to the appropriate authorities within the company.
- **Quality of Work:** Strive to perform your duties to the best of your abilities, maintaining high standards of quality and efficiency. Ensure that work is completed accurately and on time.

Respect and Fairness

- **Equal Opportunity:** Treat all employees and applicants fairly, without discrimination based on race, color, religion, gender, age, national origin, disability, or any other characteristic protected by law. Ensure that employment decisions are based on merit and business needs.
- **Respect for Others:** Foster a workplace environment that is free from harassment, bullying, and retaliation. Treat everyone with dignity and respect, valuing diverse perspectives and contributions.
- **Fair Treatment:** Provide equitable access to opportunities for growth, training, and development. Ensure that workloads are distributed fairly, and that recognition is given for contributions.

Our ethics performance in 2025

- **Ethics awareness — all employees.** Every employee receives the Code of Ethics and Conduct as part of the Employee Handbook at onboarding and acknowledges it in writing. Managers reinforce the Code through direct coaching. This handbook-and-coaching route is how we achieve full workforce coverage; it is awareness and acknowledgement, not a completed training course, and we describe it that way deliberately.
- **Formal ethics and anti-corruption training — targeted.** Instructor-led training on ethics, anti-corruption and anti-fraud is delivered to employees in high-risk roles and to management, where exposure to bribery, facilitation payments and conflicts of interest is concentrated. Our objective for 2026 is to extend formal training to all customer-facing and cross-border operational roles.
- **Incidents reported in 2025: 0 whistleblower reports of unethical behaviour, 0 reported corruption incidents and 0 reported fraud incidents.**

"We deliver satisfaction"

Thank you

Reporting period: 1 January to 31 December 2025

General Disclaimers
This report presents New Malwa Express Inc.'s 2025 sustainability performance. It includes management-reported information, estimates and third-party data. Material limitations are identified in the report.

Forward-Looking Statements
Targets and plans are subject to operational, market and policy uncertainty. Outcomes may differ. Abs5, Abs4, Int2 and NZ1 were set on 31 August 2025. Abs2 retains its 1 January 2024 target-set record.

Data Accuracy:
Reported values have different levels of supporting evidence. Modelled savings and carried-forward metrics should not be read as independently verified results.

Reporting Period and Baseline Years:
This report covers the calendar year 2025 (1 January to 31 December 2025) for New Malwa Express Inc. Where prior-year figures are shown for comparison, they are for calendar years 2023 and 2024. The baseline years against which our published environmental targets are measured are stated with each target and are not necessarily the reporting year.

Restatement of Prior-Year Figures
During preparation in 2026, the GHG model review identified errors in natural-gas classification, the Michigan electricity factor and upstream fuel calculations. The appendix explains the restatements and remaining comparability limitations.

External Assurance:
The information in this report, including our greenhouse gas inventory, has not been subject to third-party verification or assurance. Our emissions are calculated in accordance with the GHG Protocol Corporate Standard using published emission factors, and our methodology and factor sources are documented internally and available to customers on request.

Scope of the Report:
The scope of this report includes the operations and activities of New Malwa Express Inc. unless otherwise stated. Certain data points may exclude specific operations or activities due to data availability.

Environmental Data:
Environmental data, including greenhouse gas emissions and energy consumption, have been calculated using standard industry practices and may involve a degree of estimation and uncertainty.

Third-Party Information:
This report includes information provided by third parties. New Malwa Express Inc. has not independently verified the accuracy of such information and assumes no responsibility for its accuracy or completeness.

Regulatory Compliance:
This report describes sustainability practices. It does not provide independent assurance of compliance with every applicable requirement.

Use of Reporting Standards
The GHG inventory uses the GHG Protocol as a reference. Selected indicators refer to SASB topics. No independent review of full reporting-standard conformity has been completed.

Legal and Financial Disclaimers
This report is for informational purposes only and does not constitute legal, financial, or investment advice. Readers should seek independent advice before making any decisions based on the information presented.

Materiality:
The materiality of the topics and data presented in this report is based on New Malwa Express Inc.'s internal assessments and stakeholder consultations. Materiality may vary depending on individual perspectives and external factors.

Contact Information
For feedback or inquiries: New Malwa Express Inc., 7040 Financial Drive, Mississauga, ON L5N 7H5, Canada.

Appendix

Certifications, registrations and affiliations

New Malwa Express is named on Natural Resources Canada's SmartWay High Performer list under Carbon Metrics (published 2025-01-15).