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Forward-Looking Statements

This ESG Report may contain forward-looking information within the meaning of applicable securities legislation which reflects Primaris Real Estate Investment Trust's ("Primaris", "Trust or the "REIT") current expectations regarding future events. Although the Trust believes that the expectations reflected in such forward-looking information are reasonable, assessing forward-looking ESG metrics and risks, and climate metrics and risks in particular, is more complex and longer-term in nature than traditional business metrics and risks. Many forward-looking methodologies are new and evolving, and there is limited guidance from methodology providers on the calculation or comparability of these measures. In particular, uncertainty around future climate-related policy can contribute to greater variation in transition pathway models. Future updates to factors such as changes in global emissions, available technologies or economic conditions may result in changes to the Trust's reporting. A number of additional factors, including improvements to the coverage, quality, and availability of the Trust's data and methodologies, may also necessitate changes. This ESG Report is informed by the standards of the Sustainability Accounting Standards Board ("SASB") and the Task Force on Climate-Related Financial Disclosures ("TCFD"). The Trust regularly monitors the development of provincial, national, and international ESG reporting regulations, standards and frameworks for their relevance and usability, as well as stakeholder expectations regarding these standards. The Trust will periodically assess the comparability and appropriateness of its metrics and targets, and, where appropriate, incorporate new insights, data, models and tools into the Trust's ongoing assessment of ESG matters, including climate change. The Trust expects its ESG disclosures to continue to evolve

as reporting regulations, standards and frameworks mature. The information in this ESG Report reflects what the Trust believes is the best available data. The Trust's ability to achieve its ESG goals is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Trust's control, that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information and may require the Trust to adjust its ESG initiatives, activities or plans to reflect a changing landscape. Such risks and uncertainties include, but are not limited to; the availability, accessibility and suitability of comprehensive and high-quality data; the development of consistent, robust and comparable ESG metrics and methodologies, in particular in respect of climate change; the development and deployment of new technologies and industry-specific solutions; international cooperation; the development of provincial, national and international laws, policies and regulations in respect of ESG matters; and additional factors and risks discussed in the Trust's 2023 Annual Information Form and Annual Report to Unitholders. The forward-looking statements in this ESG Report are presented for the purpose of assisting investors and other stakeholders in understanding the Trust's ESG priorities, strategies and objectives, and may not be appropriate for other purposes. Undue reliance should not be placed on the forward-looking information in this ESG Report. The Trust does not undertake any obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law. All forward-looking statements contained in this ESG Report are made as of December 19, 2024, and are qualified by these cautionary statements.

Non-GAAP Financial Measures

Certain financial measures in this document, including, but not limited to, Average Net Debt, Adjusted Earning before Interest, Tax, Depreciation, and Amortization ("EBITDA"), Funds from Operations ("FFO") and Total Debt, are not defined terms under generally accepted accounting principles ("GAAP") and therefore are not a reliable way to compare the REIT to other entities. Non-GAAP measures in this document are denoted by the suffix "***" Information regarding these non-GAAP measures, including definitions and reconciliations to the most directly comparable GAAP figure, where applicable, can be found in the Trust's management's discussion and analysis for the period ending September 30, 2024 ("MD&A"), which is available on the Trust's profile on SEDAR+ at www.sedarplus.com. See Section 12, "Non-GAAP Measures" of the MD&A for the description of each non-GAAP measure used in this document and to find a quantitative reconciliation to the most directly comparable GAAP measure. Section 12, "Non-GAAP Measures" and the related quantitative reconciliations are incorporated by reference herein.



About Us

Primaris is Canada's only enclosed shopping centre focused REIT, with ownership interests primarily in leading enclosed shopping centres located in growing mid-sized markets. The current portfolio totals 13.4 million square feet valued at approximately \$4.1 billion at Primaris' share. Economies of scale are achieved through its fully internal, vertically integrated, full-service national management platform. Primaris is very well-capitalized and is exceptionally well positioned to take advantage of market opportunities at an extraordinary moment in the evolution of the Canadian retail property landscape.

Vision, Mission and Values

Vision

To champion and elevate retail for Canadians

Mission

One dedicated team, leveraging our specialized shopping centre platform to drive value for our stakeholders and broader communities through proactive and responsible management

REITA Values

Respect

We value diverse perspectives, experience, and talents. We treat others the way we want and expect to be treated.

Empowerment

We are provided with the means to carry out our responsibilities to the best of our abilities and to implement creative ideas.

Integrity

We do the right thing. We deliver on our commitments. We admit our mistakes.

Teamwork

We work together as one team toward our common goals. Teamwork is the fountain of our success.

Accountability

We hold ourselves and others accountable for our decisions and our results.

Strategic Pillars

Our size, scale, portfolio composition, and capital structure are designed to allow Primaris REIT to grow and thrive in the evolving retail landscape.

Primaris’ strategy focuses on three key strategic pillars:



Focus on Retailer Affordability

Primaris provides attractive and affordable locations to tenant partners through its disciplined approach to cost management. We understand our tenants’ businesses, and monitor the ratio between tenants’ gross rent and occupancy costs to ensure long term tenant satisfaction and future lease renewals.

To focus on retailer affordability we:

- › Use economies of scale to tender contracts portfolio wide
- › Aggressively manage tax appeals to lower tax burden on tenants
- › Use fixed rate utility contracts to reduce utility pricing risk, where available
- › Benchmark major recoverable operating cost categories across the portfolio to identify outliers
- › Prudently manage 15-year property capital plans to ensure additional rent charges are reasonable and predictable for tenants and that the properties are well maintained



Scale and Consolidation Opportunity

Primaris is uniquely positioned as Canada’s only REIT focused on owning and managing enclosed shopping centres, with an established, fully internal and scalable management platform.

Primaris targets market-leading enclosed shopping centres in growing mid-sized markets that are the largest retail centres in their diverse and growing trade areas, connected to mass transit and that sit on acres of land in the centre of town.

During the last 24 months, Primaris acquired \$965 million of leading enclosed shopping centres.



Disciplined Capital Allocation

Our differentiated financial model with very low leverage and a low payout ratio provides excess free cash flow, after distributions and operating capital expenditures, to fund our acquisition strategy. Our acquisition activities to date demonstrate the advantage of having one of the lowest leveraged balance sheets among our Canadian REIT peers.

Message from the Compensation, Governance and Nominating Chair

Dear Stakeholder,

As Primaris approaches the completion of its third year as a publicly traded REIT, the team has made great progress further executing its ESG Plan. The Board, along with the management team, recognizes the critical role the REIT plays in societal and environmental well-being. Primaris' commitment to ESG and responsible business practices is not only a reflection of the REIT's values but also a strategic imperative for long-term success.

Primaris' Board of Trustees includes five independent members, who were purposefully assembled for their collective expertise and complementary skill sets suited to today's retail property market. The whole Board was actively engaged in the development of Primaris' Board-led ESG Plan, and remains involved as the REIT progresses through the Plan.

To ensure effective implementation of the ESG Plan, the Board has clear reporting mechanisms. The Board is responsible for the oversight of the ESG Plan and initiatives developed by management. The Chair of the Board, Tim Pire, and myself, are also members of the ESG Management Committee, and meet with the committee approximately every two weeks.

The Compensation, Governance and Nominating Committee is responsible for overseeing management's identification, assessment and integration of ESG matters, including monitoring the Trust's progress on integrating ESG factors into business strategy, decision making, and adoption of policies. The CG&N Committee also reviews and approves the annual ESG report, and monitors ongoing compliance with the reported initiatives.

Over the past 12 months, alongside a very active Primaris ESG Management Committee, we have been focused on the execution of the comprehensive ESG Plan which meets the needs of Primaris and its stakeholders. Our approach encompasses a thorough analysis of environmental and social impacts. Primaris is on track to achieve its stated objective to conform all elements of the ESG Plan to industry standards by December 2025, with a longer-term ambition of selectively developing a leading edge position in a number of areas.

As a further measure to ensure our ESG initiatives meet the expectations of our unitholders and all stakeholders, the Board engages directly with investors in what is considered to be governance best practice. In the fall of 2024, three of Primaris' Trustees, including myself, met with Primaris' investors directly, in the absence of management.

These were the third set of such meetings in a recurring annual cycle. The purpose of our Board outreach program is to establish an open and direct channel of communication between the owners of the REIT and the Board that is charged with overseeing management. The Board believes this is an important initiative which, over time, will ensure that investor input and feedback is incorporated into the Board's oversight of the REIT. The Board gains valuable insight from these investor meetings and will continue this annual practice.

Strong corporate governance is a key founding principal of Primaris. It ensures that decision making processes are transparent, that risks are identified and mitigated, and that the organization operates with integrity. We are confident that the ESG Plan aligns with this principal.

I thank all our Trustees for their dedication, and commend the management team for their very active engagement and commitment. On behalf of the Board and my fellow Trustees, we are genuinely excited about the future, and what we can accomplish in the years to come.



Anne Fitzgerald, JD, ICD.D

Independent Trustee

Chair, Compensation, Governance and Nominating Committee Member, and Investment Committee Member

Certified, Climate Leadership, Diligent Institute



Message from the CEO

Dear Stakeholder,

As I reflect on the past year of Primaris' activities, I recognize how far we have come, and what we have accomplished. Alongside the successful completion of key transactions during the year, our ESG strategy has delivered results aligned with our strategic pillars.

In the pages that follow, we outline the formation of our ESG Plan, identify material ESG factors, governance practices, accomplishments, and metrics that impact our business and present our inaugural ESG targets. At Primaris, we believe ESG is an essential component of responsible governance.

Throughout its 21-year history, Primaris has held itself socially accountable to its many stakeholders. A long-standing commitment to Corporate Social Responsibility has meant Primaris has always been conscious of the social, environmental and economic impacts of its operations and made concerted efforts to operate in ways that enhanced rather than degraded society and the environment.

Through a significant amount of hard work across all of our functional departments, Primaris has transitioned beyond its continuing CSR initiatives to an evolving ESG Plan that aligns to, and enhances our strategy and responsiveness to the interests of Primaris' stakeholders. Consistent with our financial disclosures, we aim to provide clear and transparent disclosure and communication about the REIT's business and our ESG practices.

In 2023, a three-year implementation plan and roadmap was developed, informed by the ESG risks and opportunities identified through the materiality assessment completed in 2022. The roadmap guides our focus to address and achieve our key ESG priorities, goals,

actions and performance measures. A critical step in our ESG Plan integration was linking the material ESG factors to our business strategy and key performance indicators.

We reached a number of important milestones in 2024, and are receiving recognition for our work. In the spring we achieved an "A" rating from MSCI ESG, up from "BBB", and received a score of 80 (3 green stars) on our second GRESB Real Estate Assessment, an improvement of 15 points from 65 in the prior year. This improvement is a result of enhanced data quality and quantity through our improved whole building data collection process, as well as improvements to our tenant and employee engagement and satisfaction programs.

Year-over-year, we have reduced our environmental footprint with decreases in greenhouse gas emissions, and energy and water consumption, through the effective operation of our assets. This is a testament to our very engaged and experienced property management teams who are continuously looking for ways to optimize our properties.

We integrated ESG into the employee performance review process, enhanced our tenant engagement program, and have launched a supplier engagement program. We will continue to support our tenants and communities through engagement programs at our shopping centres, and our employees through enhanced benefits, communication, professional development and training, and health and wellness programs.

New to this year's ESG Report are our inaugural ESG targets which include reductions to GHG emissions, and stability and growth in our scores for tenant satisfaction and employee engagement, green

building certifications and GRESB. With our baseline energy, water and waste data now finalized, we have a good understanding of where we are today and we are ready to take measurable and meaningful steps to reduce our environmental impact.

As we look to 2025, we will focus on developing a decarbonization plan aligned to achieving our targets, the CSDS S1 and S2 standards, and the TCFD framework.

In conclusion, we will pursue our business and ESG objectives while acting in a manner consistent with the best-in-class profile we have created, being a respected and sought-after partner and transaction counterparty, and a preferred place for employees to work.



Alex Avery
Chief Executive Officer



2024 Key Achievements

Governance



Recognition

- › Achieved GRESB 3-star rating in 2024 (scored 80 on a 100-point scale, 15-point improvement¹)
- › Achieved an “A” MSCI ESG Rating, up from “BBB”
- › “Low Risk” Sustainalytics ESG risk rating



Performance

- › Developed ESG targets



Leadership

- › Integrated ESG into employee performance review process
- › Addition of Vice President, Investor Relations & ESG to the senior leadership team



Cybersecurity

- › Ongoing security awareness, training sessions, and communications

Environmental



Green Lease

- › Integrated green lease language into standard lease form to promote resource efficiency and data sharing



Technology

- › Implemented utility data management software to collect and manage environmental data



Data Quality¹

- › 95% utility data coverage



Resource Reductions¹

- › -4.9% like-for-like GHG emissions
- › -3.7% like-for-like energy consumption
- › -9.0% like-for-like water consumption

Social



Social Impact

- › Formalized and launched Tenant and Community Engagement Program



Giving

- › Through donations and sponsorships gave over \$135,000 and 280 hours of employee time to Canadian charities



Community

- › Collected over 46,000 pounds of food and 16,000 toys for community organizations

1. Refers to the year ended 2023 in comparison to the year ended 2022.

Approach to ESG

About This Report

This Environmental, Social & Governance Report (“ESG Report”) presents a summary of our data and accomplishments for the year ended December 31, 2024, and an analysis of our utilities and greenhouse gas emissions data for the year ended December 31, 2023.

For More Information

For more information about ESG at Primaris, including this ESG Report, please visit our website at www.primarisreit.com and/or email ESG@primarisreit.com. Additional information about the Trust is available on the Trust’s profile on SEDAR+ at www.sedarplus.com.

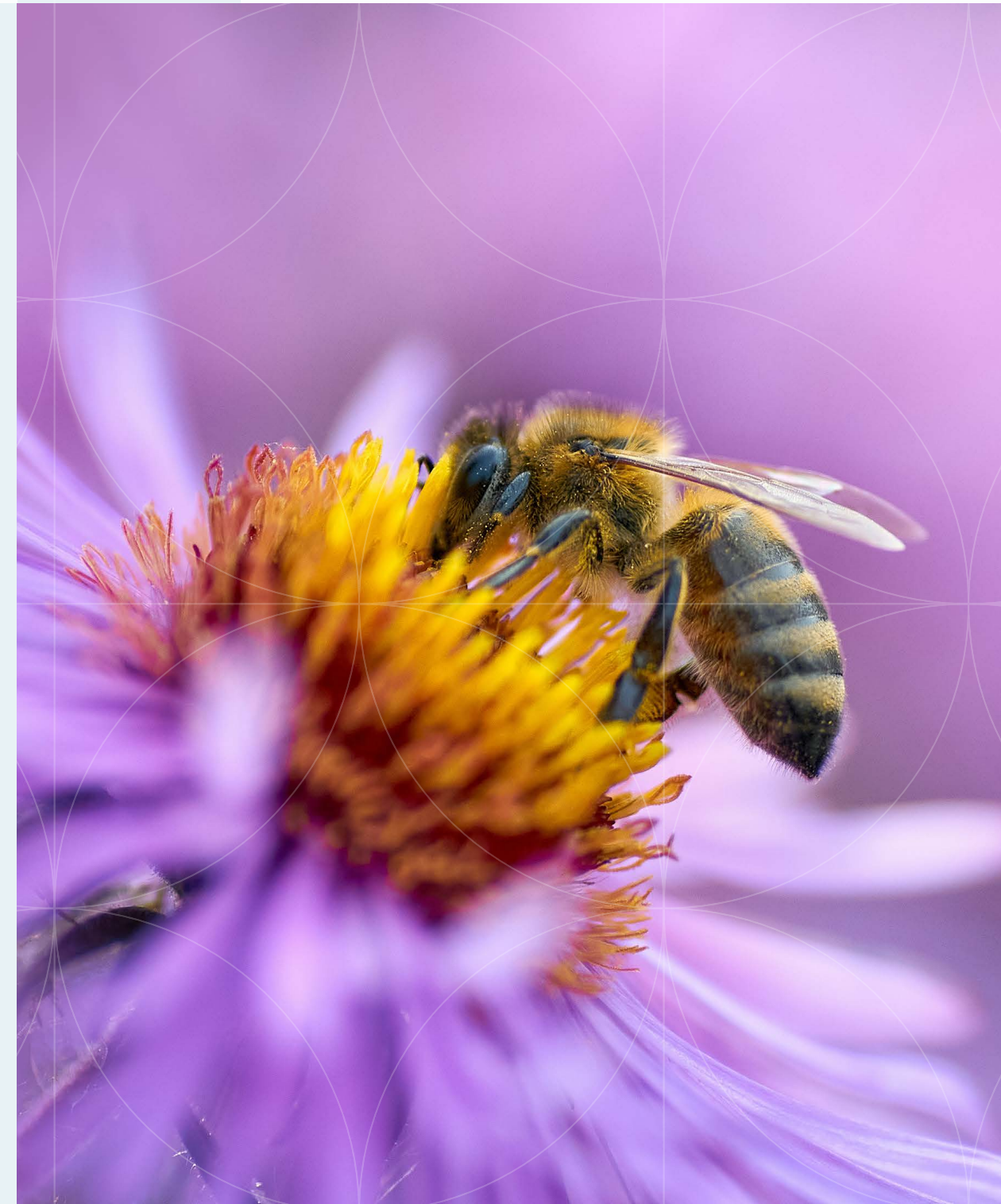
Reporting Scope, Boundary and Methodology

ESG metrics represent data collected for the properties owned in full or in part by Primaris REIT (“Primaris”, the “REIT”, or the “Trust”). Environmental metrics have been collected directly from Primaris’ utility bills, and/or directly from the utility provider as “whole building” data, where the REIT tracks electricity, heating fuel, water consumption, and waste. Whole building data is defined as data for the entire property, including all landlord and tenant space. Primaris follows the “The Greenhouse Gas Protocol, Revised Edition”, published by World Business Council for Sustainable Development and the World Resource Institute.

The term “operational control” is used throughout this report, and aligns with the Greenhouse Gas Protocol’s definition. Operational control is defined as an organization having the authority to introduce and implement operating policies at the operation (within this report, at the property).

Environmental data (electricity, heating fuel, greenhouse gas (“GHG”) emissions, water, waste), relates to Primaris’ portfolio as of the years ended December 31, 2022 and December 31, 2023. Environmental data presented in this report is representative of the whole building. Metrics are presented by gross floor area (“GFA”) at Primaris’ ownership share. Like-for-like is defined as properties that have comparable data points from two consecutive reporting years across both time and floor area. Like-for-like properties with consistent partial data in both periods are included.

Definitions herein are consistent with Primaris’ financial disclosure unless otherwise noted.



ESG Commitment

Primaris REIT is committed to achieving our business objectives, while acting in a manner consistent with our core values and commitment to best practices. This includes consideration of the impacts our assets and operations have on the environment and the communities where we operate, as well as fostering strong relationships with our employees, tenants, transaction counterparties, and our investors.

To support this commitment, and in addition to adhering to environmental laws and regulations, we have adopted the following pillars:

Environmental



To reduce our environmental footprint and use resources efficiently.

Social



To be an inclusive employer and landlord of choice, and a community gathering place.

Governance



To maintain integration and oversight of ESG into our strong governance and disclosure practices.

ESG Journey

In 2022, Primaris developed a Board-led three-year ESG strategic plan that aligns to the Trust’s mission, vision and business strategy, and supports long-term value creation. The 2023–2025 ESG strategic plan (the “ESG Plan”) identifies Primaris’ key ESG priorities, goals, actions, and performance measures.

The ESG Plan has evolved over time as Primaris progresses and adapts to the changing needs of operating and investing environments. The ESG Plan focuses on materiality, broad stakeholder perspectives, accountability and measurable results. It is aligned to the ESG standards, frameworks, and potential incoming regulation on which investors concentrate, including the Sustainability Accounting Standards Board (“SASB”) Real Estate Standard (IF-RE), recommendations of the Task Force on Climate-Related Financial Disclosures (“TCFD”), Canadian Sustainability Disclosure Standards (“CSDS”) S1 and S2 standards; and GRESB, the global ESG benchmark for real assets.

Through transparency and measurable action, the ESG Plan is intended to safeguard financial success and reputation. Primaris approached the development of the ESG Plan by first creating a strong governance foundation.



1
Integration into the Board Mandate



2
ESG Materiality Assessment



3
Integration into Enterprise Risk Management



4
Three-Year Implementation Roadmap

Integration into the Board Mandate

The Trustees are responsible for the oversight of the ESG Plan and initiatives developed by management. The Board of Trustee’s Compensation, Governance and Nominating (“CG&N”) Committee oversees and monitors Primaris’ performance against the ESG Plan. The CG&N Committee is responsible for overseeing management’s identification and assessment of social and environmental matters, including monitoring the Trust’s progress on integrating environmental, social and governance factors into the business strategy and decision making, and adopting ESG policies. The CG&N Committee also reviews and approves periodic ESG reports and monitors ongoing compliance with the reported initiatives.

Two members of the Board of Trustees attend management’s regularly scheduled ESG Management Committee meetings to gain insight into the implementation of ESG initiatives under the ESG Plan and assess the progress of the ESG Plan, policies and practices. The Chair of the CG&N Committee and the Chief Financial Officer lead the ESG Management Committee which is comprised of senior leaders across the organization.

ESG Governance

<i>For the year ended December,</i>	2024	2023	2022
Board oversight on ESG strategy	Yes	Yes	Yes
Executive-level responsibility on ESG strategy and performance	Yes	Yes	Yes
Reporting level of executives for ESG strategy and performance	Board of Trustees	Board of Trustees	Board of Trustees

Integration into Enterprise Risk Management

In 2023, Primaris developed and implemented an Enterprise Risk Management (ERM) system, which integrates ESG risks. The integration of ESG into organizational risk management processes ensures that ESG risks are effectively identified, assessed, and managed.

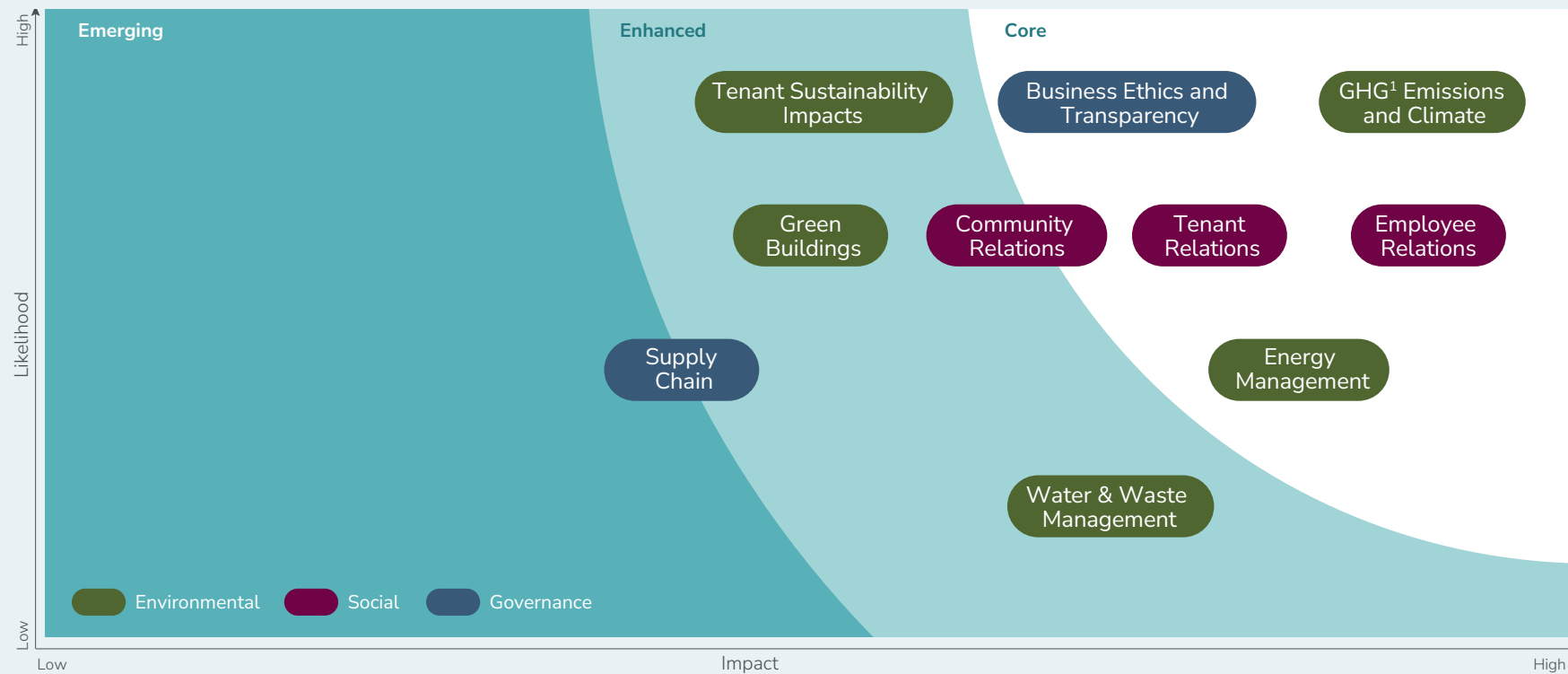
The proposed CSDS S1 and S2 standards require businesses to disclose the processes used to identify, assess, and monitor sustainability-related risks and opportunities. Primaris leverages the ERM program’s governance, framework, policies and procedures to provide a systematic approach to manage ESG risks and instill transparency and accuracy in ESG metric reporting.

ESG Materiality Assessment

The ESG materiality assessment was conducted in 2022, and identifies the inherent ESG-related risks and opportunities that need to be managed by Primaris. The ESG materiality assessment is based on the definition of materiality as applied by the capital markets, where the focus is on whether the information would affect financial decisions by capital markets participants if it were omitted or misstated.

In order to understand the relative importance of material ESG factors, Primaris reviewed and assessed the needs of a broad group of industry participants, including its real estate peers and investors, and various other items, including Primaris' ESG disclosures, policies, and internal documents; regulations, guidance standards and frameworks; and ESG research and ratings.

An impact and likelihood assessment was undertaken in order to determine the relative importance of the ESG factors identified. The ESG materiality assessment identified 10 material ESG factors, five of which are considered core, under Primaris' three ESG pillars. Core ESG factors are factors that are currently impacting or have the potential to impact value, performance, or access to capital within the short term and are likely to remain financially material over longer timeframes.



1. Greenhouse Gas.

Material ESG Factors

Primaris has organized the material ESG factors into three ESG pillars:

Environment	Social	Governance
Reduce our environmental footprint and use resources efficiently	Be an inclusive employer and landlord of choice, and provide community gathering places	Integrate ESG into our strong governance and disclosure practices
Energy management*	Tenant relations*	Business ethics and transparency*
GHG emissions and climate change*	Employee relations*	Supply chain
Water and waste management	Community relations	
Tenant sustainability impacts		
Green buildings		

* Denotes a core ESG factor.

Linking ESG to Strategic Pillars

Primaris has a well-articulated business strategy comprised of three strategic pillars:

- › Retailer Affordability
- › Scale and Consolidation Opportunity; and
- › Disciplined Capital Allocation.

The REIT’s ESG factors are strongly linked to business strategy:

		Link to Strategic Objectives		
Material ESG Factor		Retailer Affordability	Scale and Consolidation Opportunity	Capital Allocation
Environment	Energy Management*	●	○	○
	GHG Emissions and Climate Change*	○	○	○
	Water and Waste Management	●	○	○
	Tenant Sustainability Impacts	●	○	
	Green Buildings	○	○	○
Social	Tenant Relations*	●	●	
	Employee Relations*	○	○	○
	Community Relations	○	○	○
Governance	Business Ethics and Transparency*	○	○	○
	Supply Chain	○	○	○

Link to Strategic Objectives:

● = Strong Link ○ = Moderate Link ○ = Weak Link

Linking ESG to KPIs

Primaris has developed a set of key performance indicators (KPIs) to measure business performance. Links between business KPIs and ESG factors are highlighted below:

Retailer Affordability	Scale and Consolidation Opportunity	Disciplined Capital Allocation
Gross rent to tenant sales < 15%	Mid-sized markets with growing populations	Average Net Debt** to Adjusted EBITDA** 4.0x – 6.0x
Amortization relative to common area maintenance costs < 20%	Trade area population of >100,000	Funds From Operations Payout Ratio** Target 45%-50%
Improve recovery ratios	Diversified economic drivers	Secured Debt to Total Debt**
Property tax expense management	Commercial retail unit sales volume >\$80M	Maintain investment grade credit rating
Disciplined tendering and procurement	Excess land located proximate to mass transit	Laddered debt maturity schedule
Green lease language		Sustainability-linked/ green financing

** Denotes non-GAAP measure. See “Non-GAAP Financial Measures” in the MD&A.



ESG Targets

As part of Primaris’ ESG Plan, in 2024 the REIT developed ESG targets informed by the material ESG factors and their link to business performance KPIs. These targets represent a further demonstration of the ESG commitment.



	Board of Trustees Diversity by Gender	Absolute GHG Emissions Reduction* ¹	Green Building Certifications	Employee Engagement*	Tenant Satisfaction*	GRESB
Targets	30% Female	25% reduction by 2035	100% Shopping centres LEED or BOMA BEST Certified	≥85%	≥85%	≥80 pts
Current	33% Female	4.9% reduction	100%	86%	83%	80 pts
Measurement Period	Annual	Against baseline year, 2022	Annually	Every 3 years	Annually	Annually
Actions to Achieve or Maintain Target	Achieved	Decarbonization plans including building automation system upgrades, LED retrofits, green building certifications, energy and water efficiencies, tenant education, electrification	Achieved. Ensure shopping centres remain certified, elevate certifications where possible	Achieved. Competitive benefits, rewards and recognition, work life balance programs, employee training and development	Community and tenant engagement, asset-specific action plans, affordability, effective communication, maintenance, marketing, technology and innovation	Achieved. ESG Plan execution

* Denotes a core ESG factor.

1. This target includes scope 1, 2 and select scope 3 emissions. Select scope 3 emissions includes downstream leased assets such as tenant emissions.

Three-Year Implementation Roadmap

Primaris is on track to achieve its stated objectives to conform all elements of the ESG Plan to industry standards by December 2025, with a longer-term ambition of selectively developing a leading edge position in a number of areas. The REIT follows a detailed three-year implementation roadmap, alongside the ESG Plan to achieve the objectives.

2003

- Publicly traded company then known as Borealis Retail REIT, sponsored by Ontario Municipal Employees Retirement System (OMERS)

2009

- Management internalized

2013

- Primaris operating platform privatized

2022

January

- Primaris REIT becomes publicly traded company

May

- Formation of ESG Management Committee

June

- ESG strategy development begins

August

- Board of Trustees approves ESG materiality assessment

2023

February

- Board of Trustees approves ESG Plan and three-year Implementation Roadmap
- Material ESG factors linked to business strategy and KPIs

June

- Completes inaugural GRESB submission

July

- Completes inaugural CDP Climate Change questionnaire

September

- Employee engagement survey completed

October

- One Trustee designated as climate expert
- Selected data management software provider to collect and manage environmental data

November

- Updated Board Committee Charters incorporating ESG oversight
- Employee health and wellness program launched

December

- Published inaugural ESG Report

2024

January

- Integrated ESG into employee engagement program

February

- Reviewed existing People + Culture processes and procedures

- Modified professional training and development programs

April

- Implemented data management software to collect and manage environmental data

June

- Completed second GRESB submission

September

- Completed second CDP Corporate Questionnaire

October

- Developed ESG targets
- Integrated ESG into tenant satisfaction survey
- Developed a plan to enhance tenant engagement and satisfaction

November

- Integrated ESG into annual employee performance review process
- Initiated supplier engagement program

December

- Incorporated green lease language into standard lease form
- Published second ESG Report

2025+

Environmental

- Formalize a decarbonization plan aligned to TCFD
- Develop an operational plan and budget for reducing climate exposure

Social

- Enhance, measure and monitor tenant and community engagement programs
- Review existing People + Culture processes and procedures
- Modify professional training and development programs as necessary
- Provide targeted support to community groups

Governance

- Develop approach to CSDS S1 and S2 reporting standards
- Review and update ESG materiality assessment, roadmap, and ESG Plan

Governance

“To maintain integration and oversight of ESG into our strong governance and disclosure practices.”

- 16 Business Ethics and Transparency
- 18 Supply Chain
- 18 ESG-related topics covered within Governance Policies

Governance

Primaris has two material ESG factors under the Governance pillar – **business ethics and transparency**, and **supply chain**.

Business Ethics and Transparency*

Primaris is committed to prudent business ethics and transparency. We work towards achieving best practice in everything we do. Primaris’ Board was formed with all non-management Trustees being independent, each of whom was carefully selected for their specific skill sets and expertise, relevant to the business. The Board is a tremendous strategic resource to management and investors.

The Board has adopted a written code of business conduct and ethics (the “Code of Conduct”) that applies to all Trustees, officers, and employees of the REIT. The Code of Conduct provides guidelines for maintaining the integrity, reputation, honesty, objectivity and impartiality of the REIT and its agents.

The principles in the Code of Conduct are intended to promote:

- › honest and ethical conduct between personal and professional relationships;
- › a diverse, open and inclusive workplace environment and culture, with equal opportunity in all aspects of employment;
- › avoidance of conflicts of interest;
- › confidentiality of the REIT’s information;
- › protection and proper use of the REIT’s assets and opportunities;
- › compliance with applicable governmental laws, rules and regulations;
- › the prompt internal reporting of any violations of this Code of Conduct; and
- › accountability for adherence to the Code of Conduct.

All employees of the REIT, including part-time and temporary, are required to acknowledge their compliance with the Code of Conduct.

Board Independence and Composition

Board Composition

Primaris is guided by a skilled independent Board of Trustees. The Trustees are deeply committed to upholding sound governance practices that align with the best interests of the Trust and its investors, which, in turn, promotes effective and efficient decision making. Each Trustee on the Board offers their unique background, experience, and skill set, including their expertise in corporate governance. The Board serves as a tremendous strategic resource for management by providing expertise in experiential retailing, institutional property brokerage, investment management, capital markets, operations, financial strategy, public company reporting, climate, and retail technology. Primaris recognizes that diversity of thought and perspective is essential to driving innovation and achieving its long-term goals.

Board Composition

For the year ended December,	2024	2023	2022
Independent Non-executive Trustees	100%	100%	100%
Female/Male	33%/67%	33%/67%	29%/71%
Average tenure (years)	2.2	2	1
Climate expert ¹	17%	17%	0%

1. An individual with in-depth knowledge and expertise in various aspects of climate science, environment sustainability, and related practice.



* Denotes a core ESG factor.

Board Independence

Subject to the terms of the REIT’s Declaration of Trust, a majority of the Trustees of the Board shall be “independent”. The members of the Board shall designate an independent Chair by majority vote of the full Board membership, following consideration of the recommendation of the CG&N Committee.

Board Tenure

Primaris REIT was formed in January 2022 and as a result, the current average tenure of the Board of Trustees is 2.2 years. The Board has established a term and retirement age policy and believes this policy provides the appropriate balance between adding new perspectives to the Board and limiting the risk of excluding experienced and knowledgeable Board members as a result of an arbitrary determination.

Diversity, Equity, and Inclusion

The REIT’s Code of Conduct underscores a commitment to diversity and recognizes diversity as an important asset. The Code of Conduct explicitly states that the REIT is firmly committed to providing equal opportunity in all aspects of employment. The REIT endorses the principle that the Board should have a balance of skills, experience and diversity of perspectives appropriate to the business.

As described in the Diversity Policy that has been adopted by the Board, the REIT is committed to cultivating a diverse, open and inclusive culture and selecting the best individuals to fill Board and senior management roles within the REIT, free of conscious or unconscious bias and discrimination.

Target

The Board of Trustees has a membership target of 30% female, which was achieved in 2023 at 33%. This target is measured annually.

33%

Board of Trustees are Female

100%

Non-Executive Trustees are independent

The CG&N Committee and the Board approved a 2024 minimum of having one Trustee represented by any of the Black, Indigenous peoples, People of Colour, persons with disabilities and members of the 2SLGBTQIA+ communities.

Governance Risk Management

Primaris monitors its exposure to governance-related risks, as these can negatively impact reputation and expose the REIT to civil and criminal penalties. Primaris assesses governance risks related to cybersecurity, data protection, privacy, litigation and the regulatory environment, and executive compensation.

The CG&N Committee designated one Trustee as a “Climate Expert”.

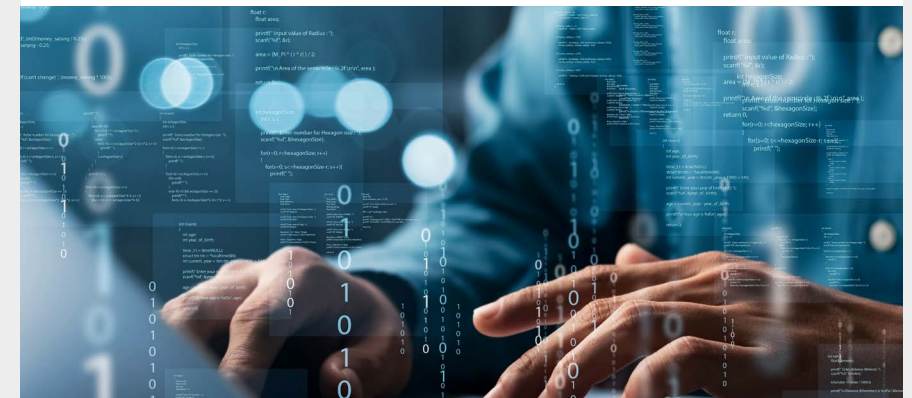
ESG Due Diligence for New Acquisitions

Integration of sustainability risk assessments into the acquisition process demonstrates a commitment to ESG management, a focus on mitigating risks that may impact returns, and a forward-looking approach to the growth of the portfolio. Primaris incorporates ESG into its due diligence process for new acquisitions relating to building safety, compliance with regulatory requirements, contaminated land, energy efficiency, flood risk and other natural hazards, local socio-economic status, transportation, waste management, water efficiency, water supply, employee and tenant relations, and path to achieving a green building certification. These aspects were considered during the acquisition due diligence processes for Conestoga Mall and the Halifax Shopping Centre complex, which closed in 2023, and Les Galeries de la Capitale, which closed in 2024.

Ethics Hotline Policy
Facilitated by a third-party and available 24/7, the hotline provides employees, the public, suppliers, and all parties an anonymous and confidential mechanism to report concerns about possible unethical behaviour, or other instances of non-compliance with policies. The Chair of the Board is notified directly if a concern is raised and an investigation is pursued, following the required corrective action. This process is audited annually.

Case Study: Cybersecurity

- › Primaris’ cybersecurity strategy is overseen by the Vice President, Information Technology, who reports quarterly to the Audit Committee. The cybersecurity strategy is guided by the National Institute of Standards and Technology cybersecurity framework.
- › Primaris uses a zero-trust, risk-based approach to cybersecurity with ongoing identification and mitigation of information securities risks. Primaris REIT is committed to maintaining a robust cybersecurity posture through continuous improvement.
- › Primaris completes multiple internal tests and annual third-party audits to continuously improve the integrity, compliance and overall security of its Information Technology (“IT”) systems and procedures.
- › Primaris’ IT department has dedicated cybersecurity roles that ensures accountability for maintaining cybersecurity standards, along with promoting a cyber security-aware culture. Ongoing security awareness training sessions and communications are provided on current risks and trends related to Primaris’ cyber threat landscape to employees.
- › All vendors that provide IT solutions to Primaris must complete an information security and privacy assessment that is reviewed and approved by the security team.



Board – Unitholder Engagement

During 2024, Primaris continued its Board outreach program, connecting members of its Board directly with the investment community, in the absence of management. This is considered a governance best practice. The purpose is to establish open communication between the owners of the REIT and the Board that is charged with overseeing management. Primaris believes this is an important initiative that enables clear investor input and feedback is incorporated into the Board’s oversight of the REIT.

Trustees were in attendance at Primaris REIT’s Investor Day held on September 24, 2024, enabling investors the opportunity to engage with Board members.

5

**Board–
Unitholder
meetings**

Topics discussed:

- Board and Committee Structure
- Compensation
- Succession Planning
- Disclosure
- Diversity
- Board Skills
- Strategy
- Capital Structure
- Capital Allocation
- ESG

Supply Chain

The procurement process is an effective way to integrate Primaris’ sustainability-specific requirements into its supply chain and to manage supply chain risks. Primaris’ supply chain engagement program incorporates ESG policies, program review and evaluation, and feedback sessions with stakeholders. Topics covered within the program include business ethics, environmental and human health-based process and product standards, health, safety, wellbeing, labour standards and working conditions. Primaris’ procurement policy applies to external contractors and suppliers.



ESG-related topics covered within Governance Policies

Code of Conduct

- > Bribery and Corruption
- > Fiduciary Duty

Code of Conduct and Diversity Policy

- > Diversity, Equity, and Inclusion

Sustainability Policy

- > ESG Commitment

Information Technology Usage Policy and Guidelines

- > Cybersecurity
- > Data protection and Privacy

Trustees’ Regulations and Declaration of Trust

- > Executive Compensation

Ethics Hotline Policy

Disclosure Policy

Media Relations Policy

Insider Trading

- > Fraud

Donation and Sponsorship Policy

- > Political Contribution

Majority Voting Policy and Declaration of Trust

- > Shareholder Rights

Environmental

“Reduce our environmental footprint and use resources efficiently.”

21 Energy Management

22 Tenant Sustainability Impacts

23 Greenhouse Gas Emissions
and Climate Change

25 Green Buildings

27 Water and Waste Management

28 Environmental topics covered
within Policies

Environmental

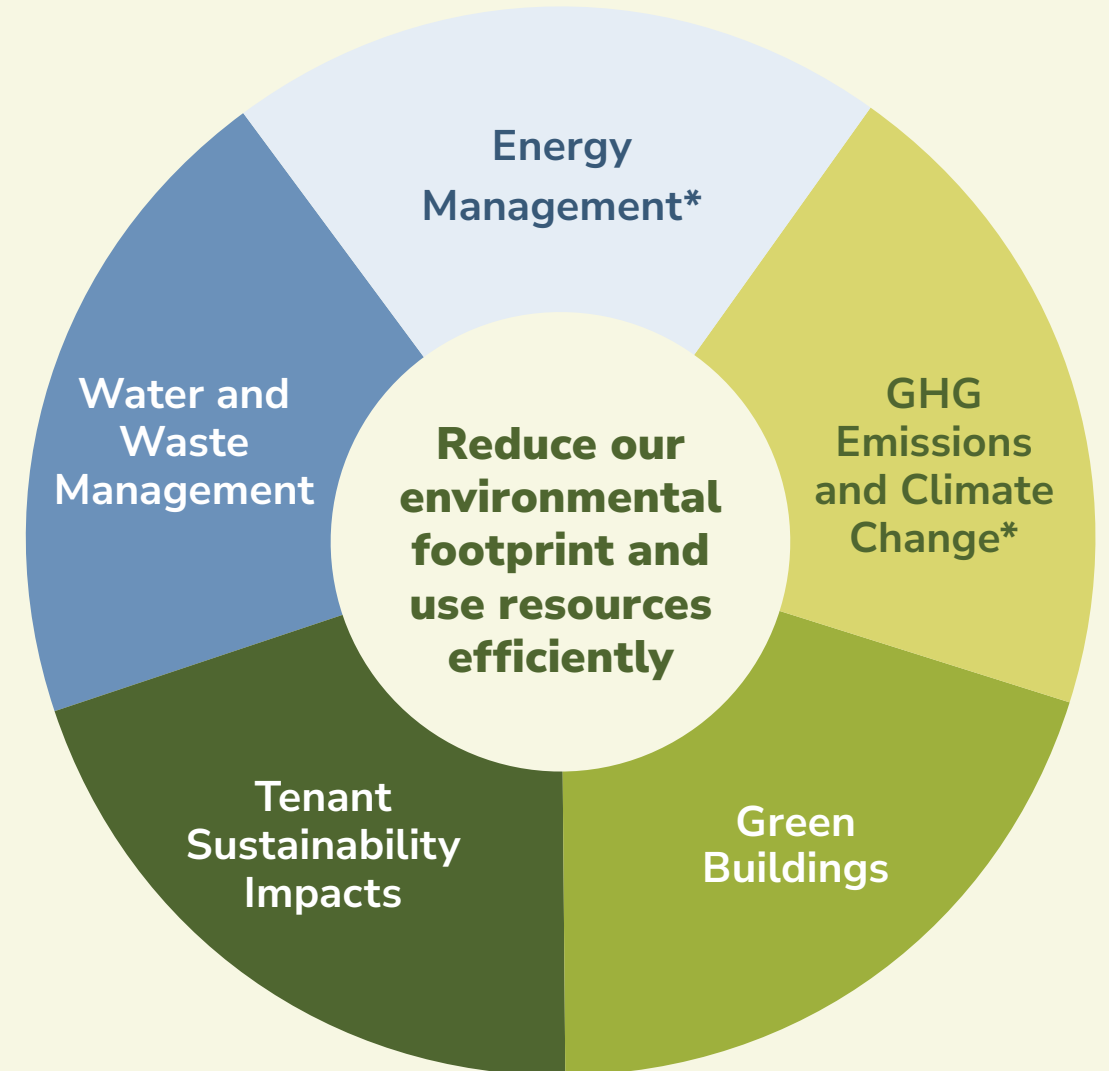
Primaris has five material ESG factors under the Environmental pillar – **energy management, tenant sustainability impacts, GHG emissions and climate change, green buildings, and water and waste management.**

Material environmental factors relate to the operation and condition of shopping centres. Primaris invests in its properties in order to maintain and drive property value, reduce its environmental footprint, and improve the efficiency of operations and those of our tenants. Providing high-quality, efficient buildings that are well maintained is a key driver in attracting and retaining profitable tenants.

The Environmental section of this ESG report refers to properties classified as standing investments as defined by GRESB. GRESB defines standing investments as real estate properties where construction work has been completed and which are owned for the purpose of leasing and producing rental income, also known as operating buildings. Environmental data (electricity, heating fuel, greenhouse gas (“GHG”) emissions, water, waste), relates to Primaris’ portfolio as of the years ended December 31, 2022 and December 31, 2023. Environmental data presented is representative of the whole building, and defined as data for the entire property, including all landlord and tenant space. Metrics are presented by gross floor area (“GFA”) at Primaris’ ownership share. Like-for-like is defined as properties that have comparable data points from two consecutive reporting years across both time and floor area. Like-for-like properties with consistent partial data in both periods are included.

For the year ending December 31, 2023, Primaris considers 38 properties as standing investments, which excludes one development property, Northland Village in Calgary, Alberta. Unless otherwise noted, the environmental data also excludes Les Galeries de la Capitale in Quebec City, Quebec which was acquired in 2024. Primaris’ definition of shopping centres differs herein from that of the MD&A for the year ending December 31, 2023. In this report, the shopping centre portion of the portfolio comprises 23 enclosed malls nationwide, whereas the MD&A includes one open air centre, High Street Shopping Centre in Abbotsford, British Columbia for a total of 24 properties.

<i>For the year ended December 2023</i>	Financial Reporting	ESG Reporting
Number of shopping centres	24	23
Number of properties	39	–
Number of standing investments	–	38
Gross leaseable area (thousands of square feet)	12,482	–
Gross floor area (thousands of square feet)	–	15,025
Average in-place occupancy	90.7%	90.7%



* Denotes a core ESG factor.

✦ Energy Management*

Energy Management is strongly linked to Primaris’ strategic pillar of Retailer Affordability.

Primaris is committed to using resources in a responsible manner to preserve and protect the environment. By reducing natural resource consumption responsibly Primaris minimizes its environmental impact while lowering its recoverable and non-recoverable operating costs.

Primaris implements a variety of efficiency measures at the properties including digital utility meter readings, upgraded building automation systems (“BAS”), enhanced management systems upgrades, installation of high-efficiency equipment, tenant engagement, smart grid technologies, systems commissioning, roof and wall insulation, and window replacements. Property-specific projects related to energy efficiency are typically prioritized on the basis of financial return and environmental impact.

Primaris’ like-for-like energy consumption for the year ended December 31, 2023 decreased by 3.7% with a corresponding data coverage of 67%. The decrease was driven by BAS and roof upgrades, energy efficient boiler and HVAC replacements, heat pumps, LED lighting retrofits, and motion sensors.

Primaris increased data coverage significantly as a result of improved data quality and quantity through the implementation of a whole building utility data collection software and process.

Previously reported 2022 energy data is restated due to greater data availability. Both the restated 2022 energy data, and 2023 energy data have been third-party assured.

Key Objectives:

- › Integrate energy considerations into property investment analysis and operational strategy
- › Reduce energy consumption
- › Increase energy efficiency

Energy

Absolute For the year ended December,	2022			2023			
	Megawatt (MWh)	GFA (thousands of square feet)	% renewable energy	Megawatt (MWh)	GFA (thousands of square feet)	% renewable energy	Data coverage
Shopping centres	221,338	10,559.1	0.0%	234,501	12,734.3	0.5%	94%
Other properties	20,118	2,290.3	0.0%	37,275	2,290.3	0.0%	94%
Total portfolio	241,456	12,849.3	0.0%	271,776	15,024.6	0.5%	94%

Case Study: Living our Strategy

The team at Place d’Orleans in Orleans, Ontario installed a community garden in the spring of 2024 on an underutilized parking lot to grow vegetables and create a space for the public to enjoy. The garden team grew a variety of vegetables including eggplant, peppers, cucumbers, tomatoes, carrots, beans, and greens. All produce harvested over the summer supported the Ottawa Food Bank’s agencies in Orleans, providing nutrition to families in need in the community. To date, Place d’Orleans has donated over 1,480 pounds of non-perishable foods and fresh vegetables to the Ottawa Food Bank to fight hunger in Ottawa.



* Denotes a core ESG factor.

✦ Tenant Sustainability Impacts

Managing tenant sustainability impacts is fundamental to the long-term success of Primaris, and is strongly linked to the strategic pillar Retailer Affordability.

Strong proactive cost management has the potential to attract higher quality tenants, increase rents and reputation, and reduce vacancy and turnover.

Tenant sustainability impacts include the environmental impacts from tenant operations within the REIT's properties. Primaris' goal is to integrate efficiencies into building infrastructure and to provide support and resources to tenants in order to create awareness and encourage reduction of tenants' operational impacts. Many of Primaris' national tenants have their own corporate environmental goals, and the REIT extends its efforts as a partnership with its tenants.

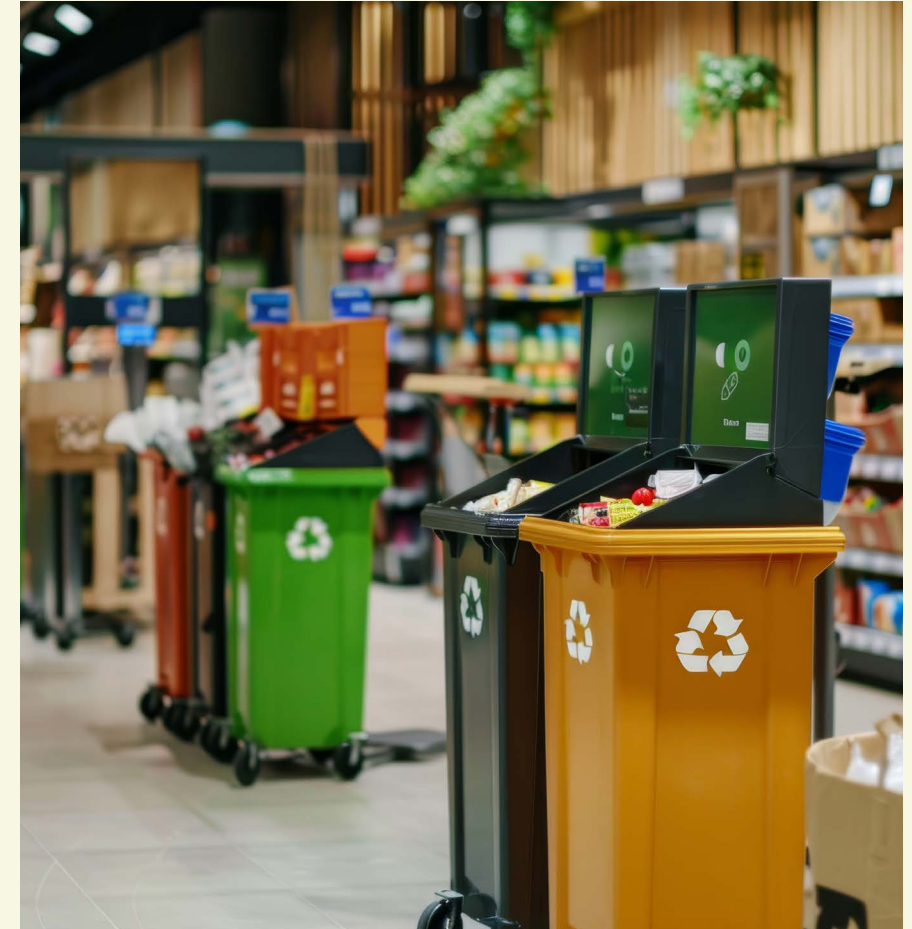
Green Leases

As consumers and businesses alike become more environmentally conscious, green leases offer a framework for retail spaces to operate more sustainably while potentially lowering operational costs. These agreements align to Primaris' ESG goals and may also support tenants' ESG strategies, brand reputation and performance by aligning interests of both landlords and tenants.

In 2024 Primaris incorporated provisions that enable the REIT to recover costs associated with resource efficiency upgrades related to capital improvements, and encourage tenants to adopt energy-efficient practices, conserve water, and reduce waste.

Primaris' Green Lease package addresses:

- › Cost recovery for resource efficiency capital improvements
- › Cooperation and data sharing
- › Management and consumption
- › Reporting and ESG standards
- › Energy management best practices
- › Minimum efficient tenant fit-out guide



🌿 Greenhouse Gas Emissions and Climate Change*

Primaris is committed to supporting better environmental health, promoting long-term sustainability and reducing its carbon footprint by encouraging responsible resource use. Focusing on operational efficiencies that minimize resource consumption will require an adapted approach to how properties are managed and developed.

The REIT considers the long-term risks associated with climate change to its portfolio. The increasing frequency and severity of extreme weather events, such as hurricanes, floods, and wildfires, can lead to physical damage and depreciation of property values. Additionally, rising sea levels and changing precipitation patterns may expose coastal and low-lying properties to heightened vulnerability.

Beyond the direct physical impacts, regulatory changes aimed at mitigating climate change, such as stricter building codes and emissions reduction targets, can also affect property values and operational costs.

🎯 Target

Primaris has an absolute GHG emissions reduction target of 25% by 2035, against the 2022 baseline year. This target considers whole building data, and therefore includes scope 1, 2 and select scope 3 emissions.

* Denotes a core ESG factor.

Climate Related Risk Management

Primaris uses a systematic approach for identifying and assessing transition and physical risks that could have a material financial impact on the REIT.

Physical risk assessments are carried out on a property by property basis annually. Loss control assessments are carried out by insurers to identify risk exposures and potential loss mitigation control solutions. A risk engineer visits each property to carry out a physical inspection, review loss history, and assesses other relevant information. Insurers provide Primaris with reports identifying risk exposures with cost effective, loss control recommendations. A geographic portfolio review is completed utilizing natural catastrophe modelling to review exposure to natural hazards including earthquake, windstorm, hail, wildfire and flood.

Additional information on transition and physical risk identification and assessment can be found in Appendix A, SASB Index and Appendix B, Transition and Physical Risks.

GHG Emissions

Primaris tracks greenhouse gas emissions at the whole building level, within its operational control, which in most cases includes tenant spaces. The REIT began tracking usage in 2022 and are reporting on scope 1, 2, and select scope 3 including downstream leased assets. Primaris measures emissions in compliance with ISO 14064-3.

Primaris' GHG emission sources include electricity and heating fuel, with emissions calculations complying with The Greenhouse Gas Protocol.

Key Objectives:

- › Reduce GHG Emissions
- › Manage climate-related risks



Decarbonization Strategy

There are opportunities to reduce costs, enhance investor attractiveness and improve access to capital through the adoption of smart technologies and business strategies that reduce GHG emissions.

Primaris plans to complete a decarbonization study that provides detailed insight into operational changes and investment that would be required to reduce emissions against a variety of milestones and timelines. Upon completion, Primaris will have GHG emissions reduction asset plans which will be evaluated and assessed based on financial return and environmental impact.

Primaris' like-for-like GHG emissions for the year ended December 31, 2023 decreased by 4.9% with a corresponding data coverage of 63%, driven by BAS upgrades, and energy efficiency upgrades and replacements such as HVAC and electrification.

Primaris increased data coverage as a result of improved data quality and quantity through the implementation of a whole building data collection software and process. Previously reported 2022 GHG emissions are restated due to greater data availability subsequent to previous reporting. Both the restated 2022 GHG emissions data, and 2023 GHG emissions data has been third-party assured.

GHG Emissions

Absolute For the year ended December,	2022		2023		
	tonnes of carbon dioxide equivalent (tCO ₂ e)	GFA (thousands of square feet)	tonnes of carbon dioxide equivalent (tCO ₂ e)	GFA (thousands of square feet)	Data coverage
Scope 1					
Shopping centres	17,794	10,559.1	18,147	12,734.3	
Other properties	1,143	2,290.3	1,671	2,290.3	
Total	18,937	12,849.3	19,818	15,024.6	
Scope 2					
Shopping centres	26,068	10,559.1	28,063	12,734.3	
Other properties	3,816	2,290.3	4,626	2,290.3	
Total	29,884	12,849.3	32,689	15,024.6	
Scope 1+2					
Shopping centres	43,862	10,559.1	46,210	12,734.3	92%
Other properties	4,959	2,290.3	6,297	2,290.3	
Total	48,821	12,849.3	52,507	15,024.6	
Scope 3					
Shopping centres	–	10,559.1	–	12,734.3	
Other properties	1,349	2,290.3	807	2,290.3	
Total	1,349.0	12,849.3	807	15,024.6	
Total	50,170	12,849.3	53,314	15,024.6	92%

Scope 1 emissions – includes all direct emissions generated and managed by Primaris, including building fuel consumption.

Scope 2 emissions – includes indirect emissions and electricity purchased and managed by Primaris.

Scope 3 emissions – scope 3 emissions are emissions associated with tenant areas, unless they are already reported as scope 1 or scope 2 emissions. This is primarily the case for Primaris, as at present, scope 3 cannot be disassociated from scope 1 and 2. Scope 3 emissions are select, and do not include emissions generated through Primaris' employees or upstream supply chain emissions.

Green Buildings

Green building certifications are an important part of Primaris’ business strategy. In the last 24 months, Primaris has acquired three leading enclosed shopping centres that are BOMA BEST certified and sold two non-certified open-air centres.

Opportunities related to green building design, construction and operations, and related certification may make properties and redevelopments more attractive to tenants, municipalities and qualify the portfolio for sustainable investing products.

The achievement of green building certifications provides for a number of benefits including energy efficiencies to reduce resource consumption, economic benefits including lower operating costs, incentives and tax benefits, longer building lifespan, as well as social benefits through improved indoor air quality, thermal controls, lighting, and may better position the property against climate change.

Key Objectives:

- › Integrate green building considerations into property investment analysis and operational strategy
- › Improve green building certification level

Target

Primaris’ target is 100% of enclosed shopping centres as LEED or BOMA BEST certified. This target is measured annually.

100%

Shopping Centres LEED or BOMA BEST Certified



Additional Property level information on Primaris’ green building certifications can be found in Appendix C of this report.

Green Building Certification

		Standing Investment Certifications	
For the year ended December,		2024	2023
Building Certifications at time of Design/Construction			
LEED	Building Design and Construction Gold	1	1
	Building Design and Construction Silver	1	1
Total		2	2
Operational Building Certifications			
BOMA	BOMA/BOMA BEST Sustainable Platinum	2	1
	BOMA/BOMA BEST Sustainable Gold	3	2
	BOMA/BOMA BEST Sustainable Silver	10	8
	BOMA/BOMA BEST Sustainable Bronze	10	8
	BEST Certified		3
LEED	Building Operations and Maintenance Certified	1	
Total		26	22

Case Study: Les Galeries de la Capitale – BOMA BEST Platinum

Les Galeries de la Capitale

Quebec City, Quebec

BOMA BEST Platinum – Highest attainable certification through BOMA

Programs include:

- › BAS for HVAC and lighting control
- › Reflective white surface roofs
- › Service corridors with light sensors
- › Fully renovated indoor amusement park with LED lighting and high efficiency equipment
- › 10 EV charging stations
- › Mall entrances equipped with a heated slab to limit slip and fall risk
- › Food court:
 - › Food waste sorting stations
 - › Organics composted
 - › Water meters
- › Styrofoam recycling partnership
- › Net zero Simons store:
 - › Geothermal heating
 - › Solar panels to supply store electricity
 - › Sheltered solar panel parking to supply EV charging stations
- › Green committee including employees, supplier and tenants
- › Diversity and inclusion committee



BOMA BEST
SUSTAINABLE • PLATINUM



Water and Waste Management

Water and Waste Management are strongly linked to Primaris’ strategic pillar Retailer Affordability.

The REIT intends to reduce water use while improving efficiencies, and to divert waste from landfill through waste minimization and recycling.

Our Approach to Water

Water efficiency reduces our impact on the environment and reduces costs for tenants. Primaris’ water management initiatives focus on reducing both interior and exterior water consumption. The portfolio exposure to regions experiencing water stress is currently limited, but this may change over the longer-term as a result of climate change. Primaris tracks water consumption where we have operational control, which includes tenant consumption in some instances.

Primaris implements a variety of water efficiency measures at its properties including digital meter readings, smart irrigation, drought tolerant landscaping, high efficiency fixtures, leak detection systems, metering of water subsystems, and reuse of storm water. Property-specific projects related to water efficiency are typically prioritized on the basis of financial return and environmental impact. As a result, Primaris’ like-for-like water consumption for the year ended December 31, 2023 decreased by 9.0% with a corresponding data coverage of 63%. Previously reported 2022 water consumption was restated due to greater data availability subsequent to previous reporting. Both the restated 2022 water consumption data, and 2023 water consumption data have been third-party assured.

Key Objectives:

- › Reduce water use and increase efficiency
- › Reduce waste generation

WATER

Absolute For the year ended December,	2022		2023		
	Cubic meters (m ³)	GFA (thousands of square feet)	Cubic meters (m ³)	GFA (thousands of square feet)	Data coverage
Shopping centres	3,779,479	10,559.1	3,115,480	12,734.3	97%
Other properties	637,868	2,290.3	913,536	2,290.3	85%
Total portfolio	4,417,347	12,849.3	4,029,016	15,024.6	95%



Our Approach to Waste

Primaris emphasizes increasing diversion from landfill through recycling and composting. The REIT’s waste management and construction practices including education and training for employees and contractors, planning, separation facilities, and onsite hazardous and non-hazardous waste monitoring and audit.

The REIT implements a variety of waste management efficiency measures at its properties including composting, waste performance monitoring, recycling, waste management and waste stream audits. Property-specific projects related to waste management are typically prioritized on the basis of financial return and environmental impact. As a result the REIT diverted 54% of waste production from landfills for the year ended December 31, 2023. Previously reported 2022 waste data was restated due to greater data availability. Both the restated 2022 waste data, and 2023 waste data have been third-party assured.

WASTE

Absolute For the year ended December,	2022		2023			
	Tonnes	GFA (thousands of square feet)	Tonnes	GFA (thousands of square feet)	Diversion rate	Data coverage
Shopping centres	9,128	10,559.1	7,911	12,734.3	54%	100%
Other properties	547	2,290.3	657	2,290.3	52%	80%
Total portfolio	9,675	12,849.3	8,568	15,024.6	54%	95%

Primaris Green

Primaris Green is an initiative that was launched in 2024 and includes environmental campaigns and events at properties. These programs could include:

- > environmental policies
- > ESG specific training
- > environment process standards
- > environmental risk and site assessments
- > use of environmentally friendly products and transportation
- > energy and water consumption monitoring
- > environmental improvement programs
- > sustainability initiatives and certifications
- > monitoring environmental impact



Environmental topics covered within Policies

Sustainability Policy

- > Energy Consumption
- > Greenhouse Gas Emissions
- > Indoor Environmental Quality
- > Material Sourcing
- > Green Policy
- > Pollution Prevention
- > Renewable Energy
- > Sustainable Procurement
- > Waste Management
- > Water Consumption

Social

“Be an inclusive employer and landlord of choice, and provide community gathering places.”

31 Tenant Relations

32 Employee Relations

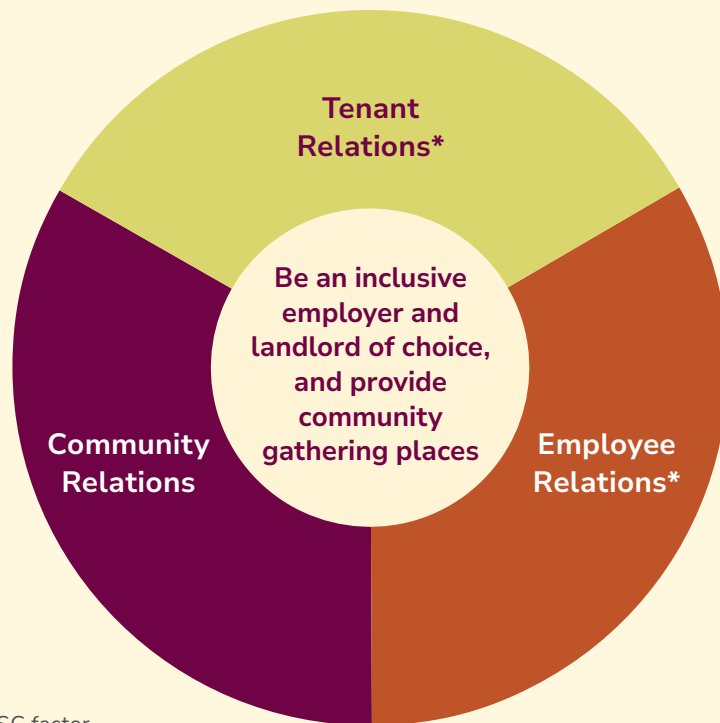
36 Community Relations

36 Social Topics covered within Policies

Social

Primaris has three material ESG factors under the Social pillar – **tenant relations**, **employee relations**, and **community relations**.

Material social risks and opportunities relate to people and culture. Primaris considers its employees and relations with tenants and communities to be its greatest competitive advantages. Primaris takes action to mitigate social risks by actively engaging with tenants, communities, and employees.



* Denotes a core ESG factor.



On Saturday, February 24th, 2024, **Dufferin Mall in Toronto**, Ontario served as the main hub for the *2024 Coldest Night of the Year Walk in support of Sistering*, a local shelter assisting women and trans-people who experience homelessness. Through the efforts of over 100 walkers, Sistering achieved their goal of raising \$65,000 towards benefitting the shelter and its programs.

Tenant Relations*

Tenant engagement and satisfaction is fundamental to the long-term success of Primaris and represents both a risk and an opportunity. This ESG factor is strongly linked to the REIT’s strategic pillars Retailer Affordability and Scale and Consolidation Opportunity.

Primaris is a responsible and ethical landlord, positioned as “easy to do business with”, and “delivering on time” for its tenants. We actively engage with our tenants to create welcoming and sustainable shopping centres.

Strong proactive cost management and engagement has the potential to attract higher quality tenants, increase rents and reduce vacancy and turnover, and generate positive reputational benefits.

Primaris engages with tenants through an internal Tenant Satisfaction Survey and through tenant feedback sessions. The survey measures satisfaction with communication, property management, responsiveness, and overall satisfaction.

In 2024, Primaris launched *Primaris Provides*, a Tenant Health and Wellbeing program informed by the results of the Tenant Satisfaction Survey. This program includes monitoring and measuring community engagement and promoting health through community development, physical activity, healthy eating, inclusive design, lighting controls, social interaction and connection.

* Denotes a core ESG factor.

Resources such as tenant fit-out guides and refurbishment programs are provided to tenants which include minimum standards for construction waste and material use.

Primaris communicates regularly with tenants providing guidelines, training, and newsletters to ensure that property managers and tenants are up-to-date on emerging best practices and regulatory developments.

Gross Rent Occupancy Cost (GROC) is calculated as gross rent paid by a tenant divided by their respective gross sales, and is a measure of Retailer Affordability, the first pillar in Primaris’ business strategy. Primaris understands its tenants’ businesses, and monitors tenant GROC to ensure long term tenant satisfaction and future lease renewals. By acutely managing operating costs and monitoring GROC, Primaris is providing tenants with affordable space to carry out their businesses.

Target

Primaris’ tenant satisfaction score target is to achieve 85% or higher. This target is measured annually.

83%

on quality and effectiveness of building management and services according to the Tenant Engagement Survey

Key Objectives:

- › Continuous improvement of tenant engagement and satisfaction
- › Maintain high standards of tenant success

Tenant Engagement Survey

For the year ended December,	2023	2022
Tenant satisfaction score	83%	85%
Tenants covered	83%	69%
Response rate	44%	43%

< 15%

Target GROC¹ ratio

1 GROC = Gross Rent Occupancy Cost is calculated as gross rent divided by gross sales.

2 As at September 30, 2024.

12%

GROC ratio²

Primaris Provides

Primaris Provides is an initiative that was launched in 2024 and includes programs that focus on tenant-related campaigns and events. These programs could include:

- > health, safety, and wellbeing programs
- > feedback sessions
- > ESG guides and training
- > satisfaction survey
- > spaces and common areas
- > tenant focused events
- > tenant communications



Case Study: Living Our Strategy

In January 2024, **Sunridge Mall in Calgary, Alberta** received the Clean Air Award by The National Air Filtration Association. This award is presented annually to building owners and managers who take steps to significantly improve indoor air quality by achieving air filtration metrics in 10 specific categories. Sunridge Mall continuously monitors indoor air quality, applying the latest, high-efficiency technology in air cleaning.



Employee Relations*

In September 2023, Primaris completed an employee engagement survey earning the certification as a “Great Place to Work”. The survey results provide meaningful insights regarding strengths and opportunities to improve employee engagement initiatives.

Employee relations risks and opportunities are related to the attraction, engagement, retention, development, health, safety, wellbeing and diversity of our employees.

The ability to attract, retain, and develop experienced, qualified people throughout the organization is critical to the business model and long-term strategy of Primaris. The REIT requires a range of skills including financial, management and leasing and operational professionals, marketing and communications personnel, and customer-facing staff.

Primaris intends to administer its Employee Engagement Survey at least once every 3 years. Between survey distribution periods management follows up on action items raised by the employees.

Target

Primaris’ employee engagement score target is to achieve 85% or higher. This target is measured every 3 years.

85%

Employee engagement score target

* Denotes a core ESG factor.

Primaris Perks

- › Group pension and RRSP
- › Group health benefits
- › Reward and Recognition
 - › **Values Awards:** Employees are awarded \$100, \$300 or \$500 for demonstrating our REITA values.
 - › **Tenure Recognition:** At 5-year milestones, receive a congratulatory letter and certificate, your birthday off with pay and a monetary award (starting at 10 years).
- › Professional paid development and educational assistance
 - › Primaris prioritizes all employees, including part-time, advancement by offering up to \$4,000 annually for approved course tuition and books, supporting professional memberships and designations, as well as facilitating job-related training through workshops and seminars.
- › Equity Program
 - › Through Primaris' Unit Purchase Loan Program ("UPLP"), the REIT lends employees money to purchase Primaris REIT units. The non-recourse loan is at a fixed rate of interest amortized over 15-years and is secured by the units.
- › Work Life Programs
 - › Summer hours
 - › Flex time
 - › Healthcare spending account
 - › Lifestyle and wellness spending account
 - › Paid personal time-off and sick days
 - › Short term incentive plan
- › Maternity and Parental Leave Top-Up

Primaris' Employee Handbook covers important aspects of what the REIT expects from its employees and the support programs available including details on business ethics and standards, benefits, recruitment and career development, general expectations and policies. Employees, including part-time and contract, are required to review the Employee Handbook and all policies, and acknowledge their compliance annually.

The REIT has a variety of talent management and development strategies and programs including talent recruitment, development, and retention.

Talent Recruitment

Primaris has a number of talent recruitment programs in place including a strong social media presence, networking events, annual internship program, and an employee referral program.

Talent Development

Primaris is focused on developing leaders for tomorrow by prioritizing employee training and development. The REIT conducts annual formal performance reviews for all permanent employees aligned with career development and mentorship programs. The performance review also measures and incorporates employee actions that align to Primaris' ESG commitment.

The REIT conducts quarterly town halls and educational webinars hosted by senior leaders, and promotes an open feedback culture.

86%

of employees state Primaris is a great place to work



As part of our ongoing initiatives to attract top talent, build our talent pipeline and employer brand, the REIT launched an Internship Program in May 2024, hiring 6 students with diverse backgrounds and a shared interest in the real estate market. These students joined cross-departmental teams within the organization, and gained hands-on experience while actively contributing to each team's goals and initiatives. Throughout the program, they collaborated on a case study that analyzed Primaris' enclosed shopping centre portfolio, applying functional knowledge from their respective roles. This exercise provided the organization with fresh insights on the future of the mall industry, supporting Primaris' commitment to fostering diverse perspectives and innovative thinking.

Talent Retention and Risk

The REIT believes that people are one of its most valuable assets. Primaris has various talent retention programs and strategies including promotion recommendations, semi-annual salary reviews, UPLP, and annual performance reviews.

Primaris manages human capital risk by conducting risk assessments of employees that are a flight risk, assessing turnover rates, and thoughtfully creating succession plans for key individuals.

Health and Wellbeing Program

Primaris has a variety of mental, physical and social health and wellbeing programs and resources including increased financial support for mental health, a flexible benefit plan, paid parental leave benefits, and quarterly health and wellness educational webinars. Primaris publishes “People@Primaris”, a recurring newsletter to ensure optimal communication throughout the organization. The outcomes of these programs are tracked through program performance.

Accessibility

Fostering an accessible environment respects the dignity, equality of opportunity, integration, and independence of our employees and shoppers. Primaris’ goal is to provide accessible services and opportunities to the same standard as persons without disabilities, where possible.

Primaris provides training regarding accessible services as needed, including service animals, availability and use of assistive devices, and support persons.

Case Study: Million Dollar Smiles

On July 4, 2024, 19 Primaris employees partnered with Million Dollar Smiles, an organization that supports children and families facing special needs or the diagnosis of a serious illness. The team built a playground for a 10-year-old boy and his family.



Key Objectives:

- › Maintain high standards of employee health, safety and wellbeing
- › Improve employee engagement
- › Enhance employee training

Diversity and Inclusion

The REIT’s Code of Conduct underscores a commitment to diversity and recognizes diversity as an important asset. The Code of Conduct explicitly states that the REIT is firmly committed to providing equal opportunity in all aspects of employment. The Board adopted Diversity Policy states the REIT is committed to cultivating a diverse, open and inclusive culture and selecting the best individuals to fill roles within the REIT, free of conscious or unconscious bias and discrimination.

We encourage our team members to reach their full potential and utilize their unique skills and abilities, thus maximizing the overall efficiency of our organization. We understand and value the benefits of having a diverse workforce, such as enhancing our corporate culture, improving employee retention, gaining access to diverse perspectives and ideas, and utilizing the full range of available talent.

Primaris is committed to ensuring pay equity within our organization. As part of our ongoing efforts, we conduct an annual pay equity review to assess compensation structures and practices. This process is rigorously reviewed by senior management to ensure fairness, consistency, and alignment with our compensation philosophy.

The diversity metrics Primaris tracks are age distribution, gender, and gender pay gap for both the Board and the organization as a whole.

Diversity Metrics

For the year ended December,	2024 ¹	2023	2022
Women’s role distribution			
Board of Trustees	33%	33%	29%
Executives ²	38%	29%	31%
Senior Management ³	54%	55%	54%
Total Employees	56%	57%	60%
Age			
Under 30	26%	19%	13%
30-50	43%	45%	49%
Over 50	31%	36%	38%
Employee Performance Measures			
Total number of employees	603	466	440
Annual performance review completion rate	99%	99%	98%
Total employee turnover	22%	15%	20%
Professional Training	83%	78%	81%
ESG-specific training	75%	79%	12%

1. As at November 30, 2024.
2. Vice President and higher.
3. Manager, Director or Senior Director.



Community Relations

Primaris' malls are typically located in the centre of town and highly visible in local communities. They house key services, act as a community hub, and contribute to the local economy.

Primaris provides support to local communities by providing financial support through different forms of corporate philanthropy and through employee engagement in volunteering initiatives. These activities include hosting career fairs to support employment creation in the local community, enhancement programs for public spaces, research and networking activities, supporting resiliency including assistance or support in the case of natural disaster, local art installations, and ESG education programs.

Primaris' community engagement program, *Primaris Cares*, provides health and wellbeing programs in the local communities. These programs are regularly monitored to assess community impact. The REIT monitors its impact on community through understanding local income generation and local resident health and wellbeing.

Community programs that are common across many of our shopping centres are:

- › Food banks
- › Winter clothing collection
- › Toys for tots
- › Rooftop bee hives
- › Charitable donations through bottle drives, gift wrapping and gift-in-kind
- › Volunteer time

The financial materiality of community support on Primaris' performance and long-term value is difficult to quantify, but it is clearly a component of trust-building with community members.

Key Objectives:

- › Maintain high standards of community engagement
- › Provide community support

Case Study: Living Our Strategy

On October 3rd, during the 2024 admission scholarship ceremony at the Université du Québec à Chicoutimi, *the Fondation Place du Royaume* awarded \$30,000 in scholarships to graduates from colleges in the Saguenay-Lac-Saint-Jean and Côte-Nord regions. These scholarships honour students who have demonstrated exceptional academic performance and have chosen to pursue their university studies at UQAC. For the past 36 years, the Fondation Place du Royaume has awarded these scholarships reaching a total of \$1 million in donations as of 2023.



Primaris Cares

Primaris Cares is an initiative that was launched in 2024 and includes programs that focus on community campaigns and events. These programs could include:

- › community development
- › common areas promoting social interaction
- › community engagement
- › social initiatives
- › effective communication and process to address community concerns
- › supporting charities and community groups
- › disaster assistance
- › ESG education programs for community
- › monitoring community impact



Social topics covered within Policies

- › Donations and Sponsorship Policy
- › Community partnerships
- › Code of Conduct and Diversity Policy
- › Diversity, Equity, and Inclusion
- › Code of Conduct
- › Employee health and wellbeing
- › Call-in Pay - Hourly Employees only and Trustees' Regulations and Declaration of Trust
- › Employee remuneration
- › Health and Safety Policy Statement and Occupational Health and Safety
- › Accessibility Standards Policy
- › Human Rights
- › Labour standards and working conditions
- › Health and safety: community, contractors, employees and tenants/customers

Appendices

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Appendix A: SASB Index

Indicator	Description	Deviation from SASB	Metric and Location of More Information			
Energy Management						
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	No deviation from SASB metric	94% shopping centres 94% other properties 94% total portfolio See Energy Management, page 21			
IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	Reported as MWh	Asset Class	(1) Consumption	(2) % Grid electricity	(3) % renewable
			Shopping centres	234,501	58%	0.5%
			Other properties	37,275	70%	0.0%
			Total portfolio	271,777	60%	0.5%
IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Other properties like-for-like data not available.	Asset Class	% change in energy consumption (2023 v 2022)		Data coverage %
			Shopping centres	-3.1%	74%	
			Other properties	-	-	
			Total portfolio	-3.7%	67%	
IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector	No deviation from SASB metric	Asset Class	(1) Energy rating	(2) Certified to ENERGY STAR	
			Shopping centres	0.0%	0.0%	
			Other properties	2.3%	0.0%	
			Total portfolio	2.3%	0.0%	
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	No deviation from SASB metric	See Energy Management, page 22			

Appendix A: SASB Index

Indicator	Description	Deviation from SASB	Metric and Location of More Information		
Water Management					
IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	No deviation from SASB metric	Asset Class	(1) % total floor area	(2) % floor area in regions with High or Extremely High Baseline Water Stress
			Shopping centres	97%	0.0%
			Other properties	-	-
			Total portfolio	95%	0.0%
IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	Reported as m ³	Asset Class	(1) Total water withdrawn	(2) % in regions with High or Extremely High Baseline Water Stress
			Shopping centres	3,115,480	0.0%
			Other properties	913,536	0.0%
			Total portfolio	4,029,016	0.0%
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Other properties like-for-like data not available.	Asset Class	% change in water consumption (2023 v. 2022)	Data coverage %
			Shopping centres	-16.4%	70%
			Other properties	-	-
			Total portfolio	-9.0%	63%
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	No deviation from SASB metric	See Water Management, page 27		

Appendix A: SASB Index

Indicator	Description	Deviation from SASB	Metric and Location of More Information	
Management of Tenant Sustainability Impacts				
IF-RE-410a.1	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency related capital improvements and (2) associated leased floor area, by property subsector		Not available at this time. Primaris integrated green lease language in 2024 and will begin data tracking this metric in 2025.	
IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property subsector		Not available at this time.	
IF-RE-410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants		See Tenant Sustainability Impacts, page 22	
Climate Change Adaptation				
IF-RE-450a.1	Area of properties located in 100-year flood zones, by property subsector	No deviation from SASB metric.	Asset Class	Area (sq.ft.)
			Shopping centres	1,970,409
			Other properties	183,958
			Total portfolio	2,154,367
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks		See GHG Emissions and Climate, page 24	
Activity Metrics				
IF-RE-000.A	Number of assets, by property subsector	Excludes one development property	23 shopping centres 15 other properties 38 total portfolio	
IF-RE-000.B	Leasable floor area, by property subsector	Square feet Excludes one development property	10,007,701 shopping centres 2,178,160 other properties 12,185,861 total portfolio	
IF-RE-000.C	Percentage of indirectly managed assets, by property subsector		0% shopping centres 0% other properties 0% total portfolio	
IF-RE-000.D	Average occupancy rate, by property subsector	Not available by property subsector	90.7%	

Appendix B: Transition and Physical Risks

Climate Related Risk Management			
	Elements Covered	Risks Identified	Impact Assessment
Transition Risk	Policy and Legal	Increasing price of GHG emissions	Increased operating costs
		Enhancing emissions-reporting obligations	Write-offs, asset impairment and early retirement of existing assets due to policy changes
		Exposure to litigation	
	Technology	Substitution of existing products and services with lower emissions options	Write-offs and early retirement of existing assets Research and development expenditures in new and alternative technologies
		Costs to transition to lower emissions technology	Capital investments in technology development Costs to adopt/deploy new practices and processes
	Market	Changing consumer behaviour	Reduced demand for goods and services due to shift in consumer preferences
		Increased cost of raw materials	Increased production costs due to changing input prices and output requirements Abrupt and unexpected shifts in energy costs Change in revenue mix and sources, resulting in decreased revenues Re-pricing of assets
	Reputation	Shifts in consumer preferences	Reduced revenue from decreased demand from goods/services
		Ability to attract and retain high-quality tenants	
Ability to recruit, develop and retain a skilled and diverse workforce			

Climate Related Risk Management			
	Elements Covered	Risks Identified	Impact Assessment
Physical Risk	Acute hazards	Extratropical storm	Increase capital costs
		Hail	Increased insurance premiums and potential for reduced availability of insurance on assets in "high-risk" locations
		River flood	
		Storm surge	Increased operating costs
	Chronic stressors	Drought stress	
		Fire weather stress	
Precipitation stress			

Appendix C: Green Buildings

Property Name	Type	GFA at share	Area Certified		Energy Rating
			BOMA	LEED	
1 Cataraqui Town Centre	Enclosed	389,844	BOMA/BOMA BEST Sustainable Bronze		
2 Conestoga Mall	Enclosed	819,666	BOMA/BOMA BEST Sustainable Gold		
3 Devonshire Mall	Enclosed	984,728		LEED/Building Design and Construction (BD+C) Gold	
4 Dufferin Mall	Enclosed	684,882	BOMA/BOMA BEST Sustainable Silver		
5 Grant Park Shopping Centre	Enclosed	246,084	BOMA/BOMA BEST Sustainable Bronze		
6 Halifax Shopping Centre	Enclosed	731,908	BOMA/BOMA BEST Sustainable Gold		
7 Highstreet Shopping Centre	Open Air	624,851	BOMA/BOMA BEST Sustainable Silver	LEED/Building Design and Construction (BD+C) Silver	
8 Kildonan Place	Enclosed	269,632	BOMA/BOMA BEST Sustainable Bronze		
9 Lansdowne Place	Enclosed	488,336		LEED/Building Operations and Maintenance (O+M) Silver	
10 Les Galeries de la Capitale ¹	Enclosed	1,019,304	BOMA/BOMA BEST Sustainable Platinum		
11 Marlborough Mall	Enclosed	652,288	BOMA/BOMA BEST Sustainable Bronze		
12 McAllister Place	Enclosed	271,555	BOMA/BOMA BEST Sustainable Bronze		
13 Medicine Hat Mall	Enclosed	544,311	BOMA/BOMA BEST Sustainable Bronze		
14 New Sudbury Centre	Enclosed	563,000	BOMA/BOMA BEST Sustainable Gold		
15 Orchard Park Shopping Centre	Enclosed	828,700	BOMA/BOMA BEST Sustainable Bronze		
16 Park Place Mall	Enclosed	556,624	BOMA/BOMA BEST Sustainable Platinum	LEED/Building Operations and Maintenance (O+M) Certified	
17 Peter Pond Mall	Enclosed	235,422	BOMA/BOMA BEST Sustainable Silver		
18 Place d'Orleans Shopping Centre	Enclosed	479,981	BOMA/BOMA BEST Sustainable Silver		
19 Place du Royaume	Enclosed	370,673	BOMA/BOMA BEST Sustainable Bronze		
20 Quinte Mall	Enclosed	625,993	BOMA/BOMA BEST Sustainable Silver		

¹ Les Galeries de la Capitale was acquired on October 1, 2024.

Appendix C: Green Buildings

Property Name	Type	GFA at share	Area Certified		Energy Rating
			BOMA	LEED	
21 Regent Mall	Enclosed	316,275	BOMA/BOMA BEST Sustainable Bronze		
22 Sherwood Park Mall	Enclosed	503,091	BOMA/BOMA BEST Sustainable Bronze		
23 St. Albert Centre	Enclosed	432,773	BOMA/BOMA BEST Sustainable Silver		
24 Stone Road Mall	Enclosed	657,939	BOMA/BOMA BEST Sustainable Silver		
25 Sunridge Mall	Enclosed	1,069,519	BOMA/BOMA BEST Sustainable Silver		
26 Carry Drive Plaza	Open Air				
27 Dunmore Plaza	Open Air				
28 Edinburgh Market Place	Open Air				
29 Halifax Annex	Open Air	368,862	BOMA/BOMA BEST Sustainable Silver		
30 Halifax Mumford Professional Centre	Professional Centre	254,789	BOMA/BOMA BEST Sustainable Silver		Energy Star Portfolio Manager
31 Lansdowne Industrial	Industrial				
32 Marlborough Professional	Professional Centre				
33 Northland Professional Centre	Professional Centre				Energy Star Portfolio Manager
34 Northland Village	Open Air				
35 Northpointe Town Centre	Open Air				
36 Park Place Professional Centre	Professional Centre				Energy Star Portfolio Manager
37 Park Plaza	Open Air				
38 Scotia Plaza	Open Air				
Total Shopping Centre Certified		13,742,527			
Total Other Properties Certified		1,248,502			
Total Properties Certified		14,991,029			

Appendix D: Independent Practitioner’s Statement of Assurance

November 6, 2024

Primaris REIT
181 Bay Street, Suite 2730
Toronto, Ontario M5J 2T3

Attention: The Stakeholders of Primaris REIT

Re: Independent Practitioner’s Limited Assurance Report on Primaris’ GRESB Data
39 Primaris Properties, Across Canada

Pinchin Ltd. (Pinchin) was retained by Primaris REIT (Client, Primaris) to perform a limited assurance engagement of the greenhouse gas (GHG) emissions, as well as the energy, water, and waste data for 39 properties (Sites) for the period January 1, 2023, to December 31, 2023. This engagement was conducted for the purpose of reporting to the Global Real Estate Sustainability Benchmark (GRESB). The GHG emissions data will be utilized for the Client’s GRESB reporting.

Responsibility of the Client

The determination of the GHG emissions is the sole responsibility of Primaris. Primaris is responsible for the preparation and fair representation of the GHG emissions statement in accordance with the relevant criteria. This responsibility includes establishing and maintaining appropriate performance management and internal control systems from which the reported information is derived. Primaris is also responsible for the provision of reliable, correct, and fair information, and for the proper preparation of the documentation provided to us.

Pinchin’s Responsibilities

Pinchin’s sole responsibility was to provide independent verification of the accuracy of the energy, GHG, waste, and water data reported, as well as the underlying systems and processes used to collect, analyze, and review the information. The engagement aimed to offer an independent opinion confirming that the Client has adhered to its data management procedures and minimized errors by accurately disclosing all totals in the 2023 GRESB Real Estate Assessment. We conducted our limited engagement in accordance with the AccountAbility 1000 Assurance Standard v3 and ISO 14064-3: Greenhouse gases – Specifications with guidance for the validation and verification of greenhouse gas assertions. Our engagement was limited to the energy, GHG, water, and waste data and did not address other information reported by Primaris in the 2023 GRESB Real Estate Assessment.

The procedures were guided by our professional judgement and our evaluation of the risk of material misstatement of the selected metrics due to intentional actions or misstatements. These procedures included conducting interviews, observing the processes carried out, examining relevant documents, performing analytical reviews, evaluating the suitability of GHG calculation methods and reporting policies, ensuring that the Client’s reporting is in accordance with GRESB, and reconciling the results with underlying records.

Methodology

A materiality threshold of +/-5% was applied to identify and evaluate aggregate errors within the sampled data.

Our assurance engagement covered, but was not limited to, the following areas:

1. Assessing the current systems used for performance data collection, aggregation, calculation, and reporting to ensure accuracy, reliability, and reproducibility.
2. Review of documentary evidence produced by Primaris for all Sites.
3. Conducting interviews with relevant personnel responsible for collecting and reporting the data.
4. Evaluating the GHG emissions calculations methodology conducted by the data management service provider, including verification of emission factors, conversion factors, and assumptions applied.
5. Performing sample-based verification of calculated GHG emissions against original activity data sources to ensure consistency and accuracy.
6. Analyzing year-over-year performance results to identify any errors, misstatements, gaps, or performance anomalies.
7. Bringing all findings to the attention of Primaris for resolution and confirming that appropriate corrective actions were taken.

Assurance Limitations

Non-financial data, including GHG emissions data, is subject to more inherent limitations than financial data due to the nature and methods used for determining, calculating, sampling, or estimating such data. Qualitative interpretations of relevance, materiality, and accuracy are influenced by individual assumptions and judgement.

Additionally, the GHG quantification process is subject to scientific uncertainties, which arises because of incomplete scientific knowledge used to determine emission factors and the values needed to combine emissions of different gases.

Pinchin considered relevant internal controls when designing our assurance procedures, however we do not express a conclusion on their effectiveness.

Assurance Conclusion

Based on the procedures we have performed, there is no evidence that Primaris energy, GHG, water, and waste data for the reporting years January 1, 2023, to December 31, 2023 is not materially correct and is not a fair representation of the data and information reported to GRESB.

Terms And Limitations

Information provided by Pinchin is intended for Client use only. Pinchin will not provide results or information to any party unless disclosure by Pinchin is required by law. We consent the release of this declaration by Primaris to the public or other organizations. Any use by a third party of reports or documents authored by Pinchin or any reliance by a third party on or decisions made by a third party based on the findings described in said documents, is the sole responsibility of such third parties. Pinchin accepts no responsibility for damages suffered by any third party as a result of decisions made or actions conducted. No other warranties are implied or expressed.

Statement of Independence and Impartiality

Pinchin is an independent professional services firm with over 40 years of expertise in Environmental, Engineering, Sustainability, Health, and Safety consulting services including assurance services. Our commitment to maintaining the highest standards of independence and impartiality is fundamental to our operations.

No member of the verification team has a business relationship with the Client, its Directors or Managers beyond the scope of this assignment. We conducted this verification independently and to our knowledge there has been no conflict of interest.

Pinchin Ltd.

Vancouver, Canada

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