Sustainability Report

December 2025

Primaris

Contents

Forward-Looking Statements

This Sustainability 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 Sustainability 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 Sustainability 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 Sustainability 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 Sustainability matters, including climate change. The Trust expects its Sustainability disclosures to continue to evolve as reporting regulations, standards and frameworks mature. The information in this Sustainability Report reflects what the Trust believes is the best available data. The Trust's ability to achieve its Sustainability 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 Sustainability 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 Sustainability 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 Sustainability matters; and additional factors and risks discussed in the Trust's 2024 Annual Information Form and Annual Report to Unitholders. The forward-looking statements in this Sustainability Report are presented for the purpose of assisting investors and other stakeholders in understanding the Trust's Sustainability 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 Sustainability 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 Sustainability Report are made as of December 18, 2025, 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 EBITDA, Funds from Operations 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, 2025 ("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 in leading enclosed shopping centres located in growing Canadian markets. The current portfolio totals 15.6 million square feet, valued at approximately $5.4 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 relation between tenants' sales and their gross rent 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 and low leverage capital structure to support growth.

Primaris targets market-leading enclosed shopping centres in growing Canadian 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 their communities.

Since December 31, 2021, Primaris has acquired $3.3 billion 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 leverage balance sheets among our Canadian REIT peers.

Primaris has a strong balance sheet with a conservative capital structure and a low distribution payout ratio allowing it to maintain and upgrade its properties as needed and to take advantage of strategic acquisitions.

Message from the Compensation, Governance, and Nominating Chair

Dear Stakeholder,

As Primaris marks its fourth year as a publicly traded REIT, we are proud of the significant progress made in advancing our Board-led Sustainability Plan. Sustainability is not only a core value of Primaris—it is a strategic imperative that underpins long-term performance and risk management.

Our Board of Trustees, comprised of five independent members with complementary expertise in today's retail property market, was actively engaged in the development of the Sustainability Plan and continues to oversee its execution. Robust governance structures ensure accountability: the Board maintains direct oversight of sustainability initiatives, supported by clear reporting mechanisms. Both the Chair, Tim Pire, and I serve on the Sustainability Management Committee, meeting approximately every four weeks to monitor progress.

The Compensation, Governance, and Nominating Committee plays a critical role in overseeing management's integration of sustainability factors into business strategy, decision-making, and policy adoption. This committee also reviews and approves the annual Sustainability Report and monitors compliance with stated objectives.

In the fall of 2025, we refreshed our three-year Sustainability Plan for 2026–2028, maintaining alignment with Primaris' vision, mission, and long-term strategy. This updated Plan sets out priorities, goals, and performance measures that continue to meet evolving stakeholder expectations and industry standards.

Investor engagement remains a cornerstone of our governance approach. In the fall of 2025, three Trustees, including myself, met directly with investors—without executive management present—for the fourth consecutive year. These meetings provide valuable insight and ensure investor perspectives inform Board oversight and strategic direction.

Strong governance is a founding principle of Primaris. It ensures transparency, mitigates risk, and reinforces integrity across all operations. We are confident that our Sustainability Plan reflects these principles and positions Primaris for enduring success.

On behalf of the Board, I thank our Trustees for their commitment and commend management for their active engagement. We look forward to building on this momentum and delivering long-term value for all stakeholders.

Anne Fitzgerald

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 2025, I am proud of the progress Primaris has made in advancing both our business objectives and our Sustainability commitments. This year was marked by disciplined execution, strategic transactions, and meaningful achievements that reinforce our position as a best-in-class shopping centre REIT.

From the outset, Primaris has embraced its role as a socially accountable organization. Corporate Social Responsibility is not a new concept for us – it is a foundational principle that has shaped our approach to business for decades. We have consistently recognized the social, environmental, and economic impacts of our operations and taken deliberate steps to ensure that our activities enhance, rather than diminish, the communities we serve. This commitment has evolved into a comprehensive Sustainability strategy that is fully integrated with our corporate objectives.

Over recent years, ESG has undergone scrutiny and, in some circles, developed a reputation for being overly politicized or disconnected from practical business realities. While the conversation around ESG has shifted, Primaris has stayed the course with a pragmatic, results-driven approach. Our focus remains on the material environmental, social, and governance factors that are core to our strategy, with a focus in creating measurable value for stakeholders. We prioritize actions that enhance operational efficiency, mitigate risk, and strengthen long-term performance. This disciplined approach ensures that sustainability remains a strategic enabler – not a distraction – positioning Primaris to deliver enduring value in an evolving market. In 2025, we updated our three-year Sustainability Plan and roadmap, informed by a materiality assessment that identified key Sustainability risks and opportunities. This process ensured that our priorities remain aligned with stakeholder expectations and industry best practices. The updated 2026-2028 roadmap provides a clear framework for action, linking material Sustainability factors directly to our business strategy and key performance indicators. This integration is critical – it ensures that sustainability is not an ancillary initiative but a core driver of long-term value creation.

In 2025, we engaged a leading third-party consultant to complete a decarbonization study, which will inform asset-level greenhouse gas emission reduction plans, as well as energy audits, and resiliency studies. These plans will be evaluated for their environmental impact and financial return, reflecting our commitment to balancing sustainability with fiduciary responsibility.

We also achieved the 2025 Green Lease Leaders Gold designation, with 83% of new leases signed during the year classified as "green." This milestone underscores our ability to embed sustainability into the fundamentals of our leasing strategy.

In our third annual GRESB submission, we earned three Green Stars and improved our score to 84 – a four-point increase over the prior year – while achieving Retail Sector Leader status in the Standing Investments Benchmark. These results reflect the strength of our governance framework and the effectiveness of our operating platform.

In June, we published our inaugural Green Finance Framework and issued $450 million in senior unsecured green debentures during the year. The net proceeds were used to fund the acquisitions of Lime Ridge Mall and Oshawa Centre, both BOMA BEST Platinum certified properties. The green debenture issuances demonstrate our ability to access the unsecured debt markets in a manner that aligns with both our sustainability objectives and business strategy, and supports long-term growth.

Operationally, we delivered measurable improvements. Year-over-year, we reduced our environmental footprint through decreases in like-for-like greenhouse gas emissions and improved waste diversion rates. These achievements are a testament to the expertise and dedication of our property management teams, who continuously seek opportunities to optimize asset performance. We also enhanced tenant engagement programs, and integrated sustainability into tenant surveys.

Looking ahead to 2026, we remain focused on execution. Our priorities include developing decarbonization plans aligned with the Task Force on Climate-related Financial Disclosures ("TCFD") to achieve our greenhouse gas emission reduction targets. We are also preparing for emerging reporting requirements under CSDS S1 and S2 standards, and will continue to expand community initiatives across our shopping centres.

Our objective is clear: to pursue growth responsibly, while maintaining Primaris' reputation as a trusted partner, a respected transaction counterparty, and an employer of choice. We will continue to act with integrity, transparency, and discipline – principles that have guided us since inception and will remain central to our strategy.

On behalf of the entire Primaris team, I thank you for your confidence and support. We look forward to building on this momentum and continuing to add value for all stakeholders.

Alex Avery
Chief Executive Officer

2025 Key Achievements

Governance

Recognition

- Achieved GRESB 3-star rating in 2025 (scored 84 on a 100-point scale, 4-point improvement[1])
- Received Sector Leader Status for Retail in the Americas from GRESB
- Awarded 2025 Green Lease Leaders with Gold designation
- Maintained an "A" MSCI ESG Rating
- "Low Risk" Sustainalytics ESG risk rating

Performance

- Diversity, green building, employee engagement, and GRESB targets achieved
- On track to achieve GHG emissions reduction, and tenant satisfaction targets

Leadership

- Addition of Director, Portfolio Management to Sustainability Team

Cybersecurity

- Ongoing security awareness, training sessions, and communications

Environmental

Green Lease

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

Technology

- Levereaged utility data management software to collect and manage environmental data

Data Quality[1]

- 80% utility data coverage

Resource Reductions[1]

- -5.5% like-for-like GHG emissions
- 56.2% waste reduction diversion rate

Green Financing

- Issued $450 million in senior unsecured green debentures
- Published inaugural Green Finance Framework

Climate

- Completed property level sustainability studies covering energy, resiliency, and emissions reduction

Social

Social Impact

- Implemented data tracking system to collect and manage community engagement activities

Giving

- Through donations and sponsorships gave over $1 million and 600 hours of employee time to Canadian charities

Community

- Collected and donated over 67,000 pounds of food, 11,000 pounds of clothing, and 1,300 toys for community organizations
- Hosted over 200 community events

1. Refers to the year ended 2024 in comparison to the year ended 2023.

Approach to Sustainability

About This Report

This Sustainability Report presents a summary of our data and accomplishments for the year ended December 31, 2025, and an analysis of our utilities and greenhouse gas emissions data for the year ended December 31, 2024.

For More Information

For more information about Sustainability at Primaris, including this Sustainability 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

Sustainability metrics represent data collected for the properties owned in full or in part by Primaris REIT. 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).

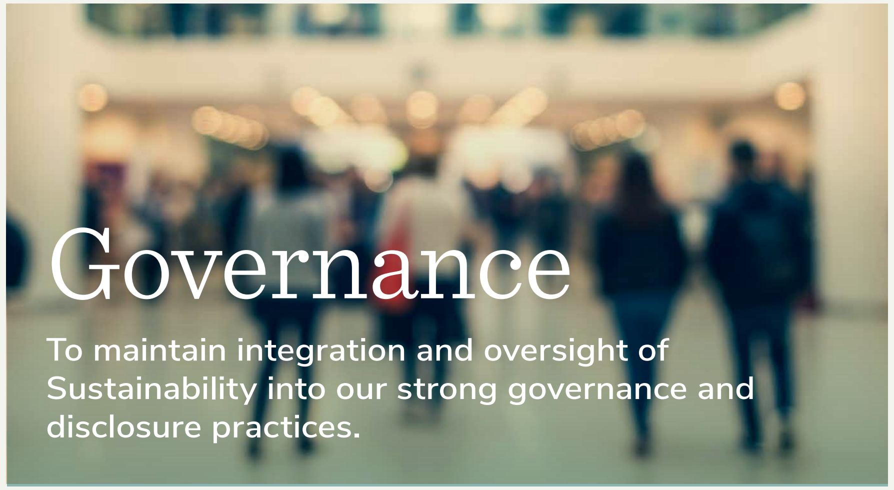
Environmental data (electricity, heating fuel, greenhouse gas ("GHG") emissions, water, waste) relates to Primaris' portfolio as of the years ended December 31, 2022, 2023, and 2024. Environmental data presented in this report is representative of the whole building. Metrics are presented by gross floor 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.

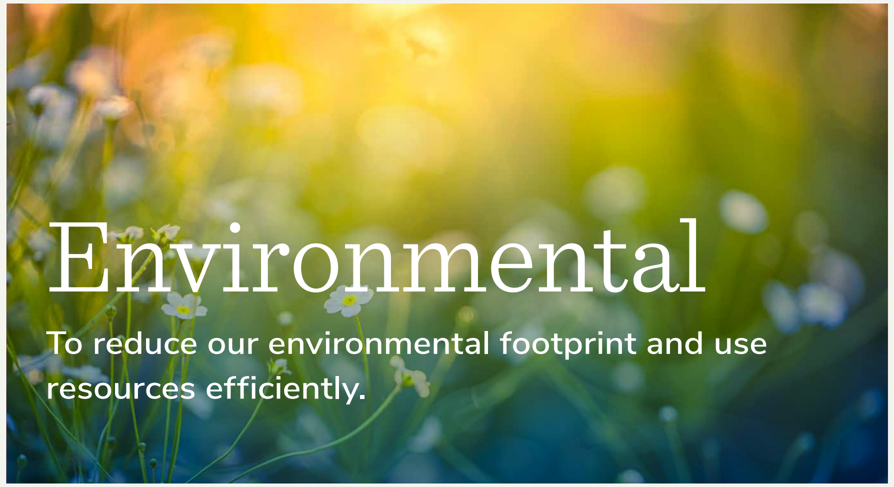
Definitions herein are consistent with Primaris' financial disclosure unless otherwise noted.

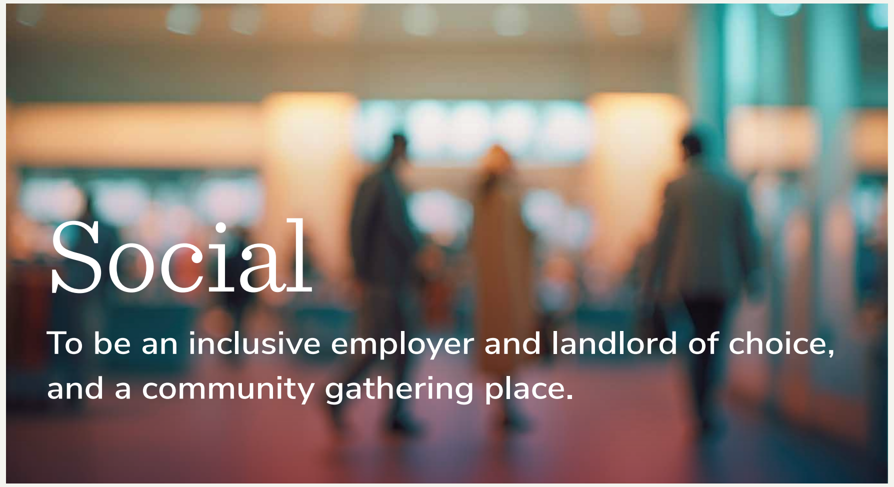
Sustainability Commitment

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:







Sustainability Journey

In 2022, Primaris developed a Board-led three-year Sustainability strategic plan that aligned to the Trust's mission, vision and business strategy, and supports long-term value creation. The 2023–2025 Sustainability strategic plan identified Primaris' key Sustainability priorities, goals, actions, and performance measures. This plan was substantially completed in 2025, concurrent with the development of a new 2026–2028 Sustainability Plan, (the "Sustainability Plan") built on the successes and learnings from the prior three years.

The Sustainability Plan has evolved over time as Primaris progresses and adapts to the changing needs of operating and investing environments. The Sustainability 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 Sustainability Plan is intended to safeguard financial success and reputation. Primaris' approach starts with a strong governance foundation.

Integration into the Board Mandate

The Trustees are responsible for the oversight of the Sustainability 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 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 Sustainability policies. The CG&N Committee also reviews and approves periodic Sustainability reports and monitors ongoing compliance with the reported initiatives.

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

Integration into Enterprise Risk Management

In 2023, Primaris developed and implemented an Enterprise Risk Management ("ERM") system, which integrates Sustainability risks. The integration of Sustainability into organizational risk management processes ensures that Sustainability 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 Sustainability risks and instill transparency and accuracy in Sustainability metric reporting.

1
Integration into the Board Mandate

2
Sustainability Materiality Assessment

3
Integration into Enterprise Risk Management

4
Implementation Roadmap

Sustainability Governance

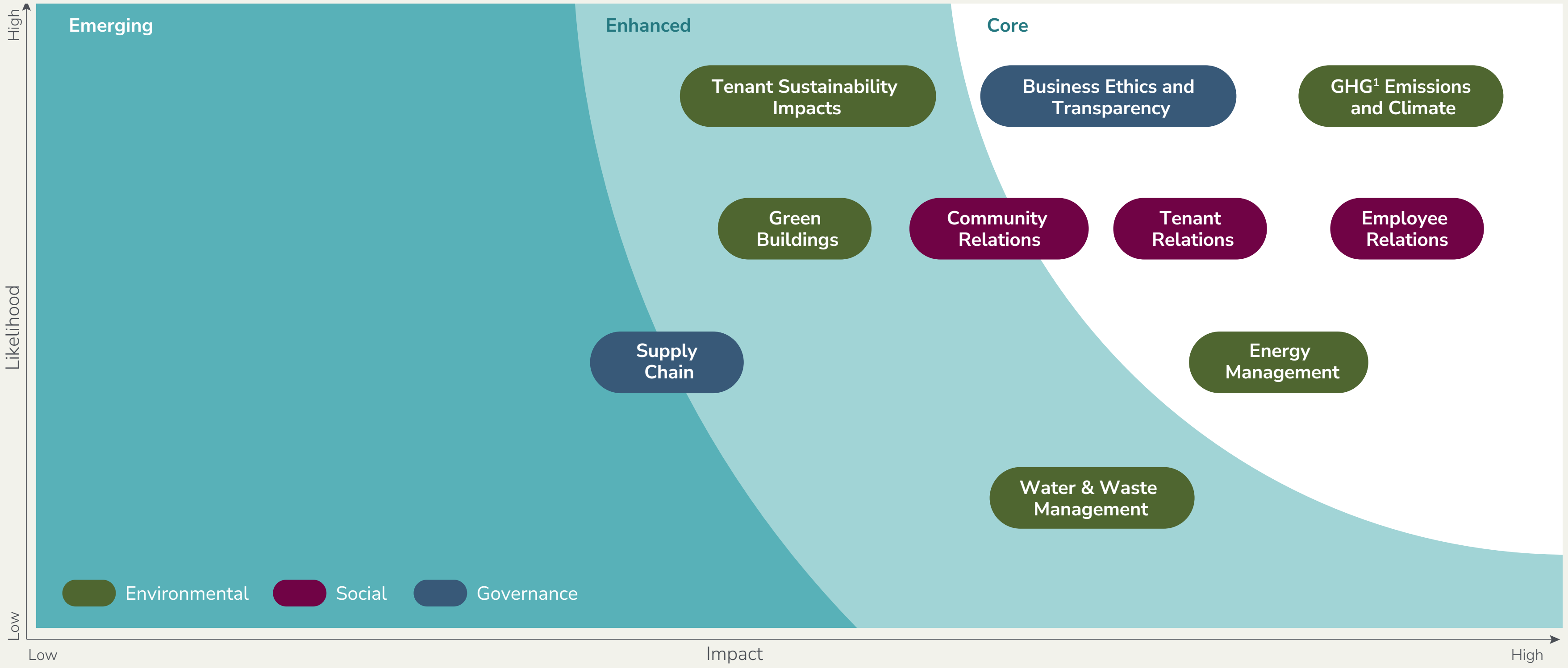
For the year ended December,	2025	2024	2023
Board oversight on Sustainability strategy	Yes	Yes	Yes
Executive-level responsibility on Sustainability strategy and performance	Yes	Yes	Yes
Reporting level of executives for Sustainability strategy and performance	Board of Trustees	Board of Trustees	Board of Trustees

Sustainability Materiality Assessment

The Sustainability materiality assessment was conducted in 2022, and reviewed in 2025, and identifies the inherent Sustainability-related risks and opportunities that need to be managed by Primaris. The 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 Sustainability 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' disclosures, policies, and internal documents; regulations, guidance standards, and frameworks; and ESG research and ratings.

An assessment of impact and likelihood was undertaken in order to determine the relative importance of the Sustainability factors identified. The materiality assessment identified 10 material Sustainability factors, five of which are considered core, under Primaris' three Sustainability pillars. Core Sustainability 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 Sustainability Factors

Primaris has organized the material Sustainability factors into three 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 Sustainability into our strong governance and disclosure practices
Energy management* GHG emissions and climate change* Water and waste management Tenant sustainability impacts Green buildings	Tenant relations* Employee relations* Community relations	Business ethics and transparency* Supply chain

* Denotes a core ESG factor.

Linking Sustainability 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 Sustainability factors are strongly linked to business strategy:

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

Link to Strategic Objectives:
● = Strong Link ◉ = Moderate Link ○ = Weak Link

* Denotes a core Sustainability factor.

Linking Sustainability to KPIs

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

Retailer Affordability	Scale and Consolidation Opportunity	Disciplined Capital Allocation
Gross rent to tenant sales < 15%	Canadian 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 >200,000	Funds From Operations Payout Ratio** Target 45%-50%
Property tax expense management	Commercial retail unit sales volume >$100 million	Secured Debt to Total Debt**
Disciplined tendering and procurement	Excess land located proximate to mass transit	Maintain investment grade credit rating
Green lease language		Laddered debt maturity schedule
		Sustainability-linked/ green financing

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

Sustainability Targets

In 2024, Primaris developed Sustainability targets informed by the material Sustainability factors and their link to business performance KPIs. These targets represent a further demonstration of the Sustainability Commitment.

	Board of Trustees Diversity by Gender	Like-for-Like 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	10% reduction	100%	86%	83%	84 pts
Measurement Period	Annual	Against baseline year, 2022	Annual	Every three years	Annual	Annual
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. Sustainability Plan execution

* Denotes a core Sustainability 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.

Implementation Roadmap

Primaris achieved its stated objectives to conform all elements of the Sustainability Plan to industry standards by December 2025. The REIT follows a detailed implementation roadmap, alongside the Sustainability Plan to achieve these objectives.

2025

January

- Reviewed existing People + Culture processes and procedures
- Implemented green lease language into standard lease form

February

- Modified professional training and development programs

May

- Enhanced, measured, and monitored tenant and community engagement programs

June

- Published Green Finance Framework
- Issued $200 million in senior unsecured green debentures
- Completed third GRESB submission

July

- Updated Sustainability Policy

October

- Issued $250 million in senior unsecured green debentures
- Reviewed and updated Sustainability materiality assessment, and Plan
- Developed new 2026-2028 Sustainability roadmap

December

- Substantially completed energy audits, decarbonization and resiliency studies
- Development of an Environmental Management System (“EMS”)
- Published third annual Sustainability Report

2026

Environmental

- Formalize a decarbonization plan aligned to TCFD
- Integrate sustainability studies into operational plans and budgets for reducing climate exposure
- Develop sub-metering plans
- Expand roll-out of zero waste food courts
- Identify tenant partners to pilot new sustainability initiatives
- Increase utility data coverage

Social

- Enhance, measure and monitor tenant, and community engagement programs
- Continue to refine and promote holistic wellness programs
- Review existing People + Culture processes and procedures
- Modify professional training and development programs
- Provide targeted support to community groups

Governance

- Develop approach to CSDS S1 and S2 reporting standards
- Report as required according to Green Finance Framework
- Report to GRESB
- Implement EMS
- Review Sustainability targets

2027

Environmental

- Continue to integrate sustainability studies into operational plans and budgets for reducing climate exposure
- Implement sub-metering plans
- Increase utility data coverage
- Integrate zero waste food court requirements into future redevelopment guidelines

Social

- Continue to enhance, measure and monitor tenant, and community engagement programs
- Continue to refine and promote holistic wellness programs
- Review existing People + Culture processes and procedures
- Provide targeted support to community groups
- Review employee recognition programs

Governance

- Continue to monitor CSDS S1 and S2 reporting standards
- Report as required according to Green Finance Framework
- Report to GRESB
- Review Sustainability targets
- Develop and document sustainability-related operational responsibilities and reporting processes as part of ERM

2028

Environmental

- Continue to integrate sustainability studies into operational plans and budgets for reducing climate exposure
- Increase utility data coverage
- National and centralized energy performance tracking

Social

- Continue to enhance, measure and monitor tenant, and community engagement programs
- Continue to refine and promote holistic wellness programs
- Review existing People + Culture processes and procedures
- Provide targeted support to community groups
- Develop national engagement strategy for tenants, employees, and community
- Develop employee pulse surveys, beyond engagement
- Develop or modify professional training and development programs, as required

Governance

- Continue to monitor CSDS S1 and S2 reporting standards
- Report as required according to Green Finance Framework
- Report to GRESB
- Review Sustainability targets

Governance

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

Governance

Primaris has two material Sustainability 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, expertise, and relevance to the business. The Board is a tremendous strategic resource to management and investors.

* Denotes a core Sustainability factor.

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 six skilled Trustees, of which five are independent Board members. 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,	2025	2024	2023
Independent non-executive Trustees	100%	100%	100%
Female/Male	33%/67%	33%/67%	29%/71%
Average tenure non-executive Trustees (years)	4	3	2
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.

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, following consideration of the recommendation of the CG&N Committee.

Board Tenure

Primaris REIT began operating as a standalone public entity in January 2022 and as a result, the current average tenure for non-executive Trustees is four 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 2025 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".

Sustainability Due Diligence for New Acquisitions

Integration of sustainability risk assessments into the acquisition process demonstrates a commitment to Sustainability management, a focus on mitigating risks that may impact returns, and a forward-looking approach to the growth of the portfolio. Primaris incorporates Sustainability 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 the acquisitions of Southgate Centre, Oshawa Centre, Lime Ridge Mall and Promenades St-Bruno in 2025.

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 Audit Committee is notified directly if a concern is raised and an investigation is pursued, following the required corrective action. This process is audited annually.

Technology, AI, and Cybersecurity

Primaris REIT is committed to leveraging technology and innovation to advance our business vision and strategy. Artificial intelligence (AI) is a key enabler, helping us strengthen core capabilities and deliver measurable value. Our approach ensures that AI adoption aligns with our long-term objectives and supports sustainable growth.

Responsible AI

We deploy AI ethically and transparently, guided by principles that reflect our ESG values:

- **Accountability:** Clear responsibility for AI-driven decisions and outcomes
- **Safety & Security:** Resilient and secure systems throughout their lifecycle
- **Data Privacy:** Privacy and control embedded in all design choices
- **Explainability & Transparency:** Decisions that are understandable to stakeholders
- **Validity & Reliability:** AI systems should perform reliably and as expected.

Cybersecurity Governance

Our cybersecurity strategy, overseen by the Vice President of IT and reported quarterly to the Audit Committee, is guided by the NIST Cybersecurity framework and a zero-trust, risk-based approach. We continuously identify and mitigate risks to maintain a strong security posture. Key practices include:

- Regular internal testing and annual third-party audits to ensure compliance and integrity
- Dedicated cybersecurity roles and ongoing employee training to foster a security-aware culture
- Mandatory security and privacy assessments for all IT vendors to safeguard data and systems

Board – Unitholder Engagement

During 2025, Primaris continued its Board outreach program, connecting members of its Board directly with the investment community, without executive management present. 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.

5

Board–Unitholder meetings

Topics discussed:

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

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 Sustainability 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.

Sustainability-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
- Sustainability 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

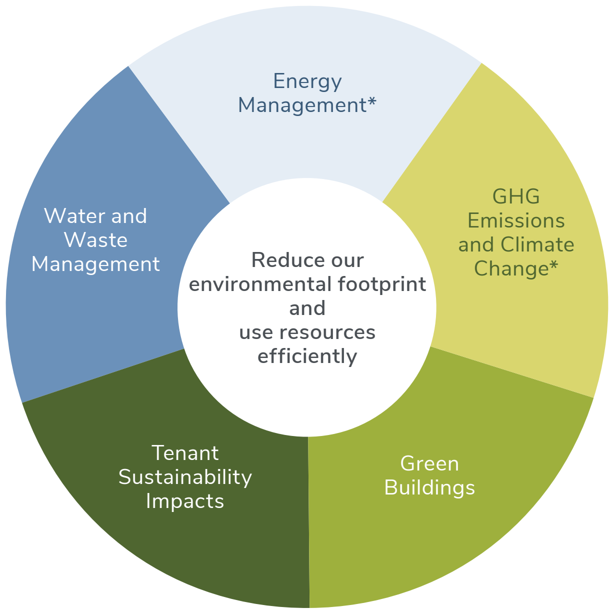
Majority Voting Policy and Declaration of Trust
- Shareholder Rights

Environmental

Reduce our environmental footprint and use resources efficiently.

Environmental

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



* Denotes a core Sustainability factor.

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 Sustainability 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 or income producing.

Environmental data (electricity, heating fuel, greenhouse gas emissions, water, waste) relates to Primaris' portfolio as of the years ended December 31, 2022, 2023, and 2024.

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 the two consecutive reporting years, 2023 and 2024, across both time and floor area. Like-for-like properties with consistent partial data in 2023 and 2024 are included.

For the year ended December 2024	Financial Reporting	Sustainability Reporting
Number of shopping centres	25	24
Number of properties	37	–
Number of standing investments / income producing	–	39
Gross leaseable area (thousands of square feet)	13,301	–
Gross floor area (thousands of square feet)	–	16,650

For the year ending December 31, 2024, Primaris considers 39 properties as standing investments, which excludes one development property, Northland Village in Calgary, Alberta. Unless otherwise noted, the environmental data also excludes Southgate Centre, Oshawa Centre, Lime Ridge Mall, and Promenades St-Bruno, which were acquired in 2025. Primaris' definition of shopping centres differs herein from that of the MD&A for the year ending December 31, 2024. In this report, the shopping centre portion of the portfolio comprises 24 enclosed malls nationwide, whereas the MD&A includes one open air centre, High Street Shopping Centre in Abbotsford, British Columbia for a total of 25 properties. This report also includes three open air retail plazas that were sold in 2024.

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.

In 2025, Primaris substantially concluded its energy audits, resiliency, and decarbonization studies, providing detailed insight into operational changes and investments that are required to reduce emissions against a variety of milestones and timelines. These studies will be evaluated and integrated into property level capital plans, based on financial return and environmental impact.

Primaris' like-for-like energy consumption for the year ended December 31, 2024 increased by 1.6% with a corresponding data coverage of 32%. The increase was driven by weather and tenant demand, offset by BAS and roof upgrades, energy efficient boiler and HVAC replacements, heat pumps, LED lighting retrofits, and motion sensors.

Primaris improved data quality through the implementation of a whole building utility data collection software and process.

Key Objectives:

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

* Denotes a core Sustainability factor.

Energy

Absolute for the year ended December,	2022			2023			2024			
Property Type	Megawatt (MWh)	GFA (thousands of square feet)	% renewable energy	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%	221,780	12,734.3	0.8%	190,729	14,343.2	1.1%	
Other properties	20,118	2,290.3	0.0%	34,745	2,290.3	0.0%	41,325	2,306.4	0.0%	
Total portfolio	**241,456**	**12,849.3**	**0.0%**	**256,525**	**15,024.6**	**0.7%**	**232,054**	**16,649.6**	**0.9%**	**80%**

Earth Month at Conestoga Mall

At Conestoga Mall in Waterloo, Ontario, the refill water stations continue to make a meaningful environmental impact. In 2024 alone, the mall helped divert 112,361 single-use plastic bottles (500 mL) from landfill, equivalent to over 56,000 litres of water consumed sustainably.

As at September 30, 2025, guests and staff have already saved 81,136 plastic bottles, demonstrating a strong and growing commitment to waste reduction and responsible consumption.

Top refill locations include:

Food Court: 43,291 bottles saved
Admin Wing: 19,421 bottles saved
North Wing: 18,424 bottles saved

These numbers reflect more than just refills, they represent everyday actions, adding up to significant environmental benefits. By choosing to refill instead of buying single-use bottles, our community is helping reduce plastic waste, conserve resources, and support a more sustainable future at Conestoga Mall.

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. In 2026, Primaris intends to identify possible tenants to partner with, sharing information and piloting new initiatives.

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' Sustainability goals and may also support tenants' sustainability strategies, brand reputation and performance by aligning interests of both landlords and tenants.

In 2025, 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. As at September 30, 2025, 83.3% of all new leases signed, or 135 new leases, were green leases.

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 requires 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.

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.

Key Objectives:

- Reduce GHG Emissions
- Manage climate-related 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 reporting on scope 1, 2, and select scope 3 emissions 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.

Target

Primaris has a like-for-like 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.

The EV chargers at Orchard Park Shopping Centre in Kelowna, British Columbia, were activated on September 16, 2025. Since their opening, these chargers have been actively used by electric vehicle owners, showing their popularity and the growing trend towards sustainable transportation. These chargers have been a welcome addition to Orchard Park, enhancing the commitment to sustainability and providing a valuable service to visitors.

* Denotes a core Sustainability factor.

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.

In 2025, Primaris substantially concluded its energy audits, resiliency, and decarbonization studies, providing detailed insight into operational changes and investment that are required to reduce emissions against a variety of milestones and timelines. These audits will be evaluated and integrated into property level capital plans, based on financial return and environmental impact.

Primaris' like-for-like GHG emissions for the year ended December 31, 2024 decreased by 5.1% with a corresponding data coverage of 49%, driven by BAS upgrades, and energy efficiency upgrades and replacements such as HVAC and electrification.

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.

GHG Emissions

Absolute *for the year ended December,*	2022		2023		2024		
Property Type and Scope	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)	tonnes of carbon dioxide equivalent (tCO^{2}e)	GFA (thousands of square feet)	Data coverage
Scope 1							
Shopping centres	17,794	10,559.1	16,186	12,734.3	14,906	14,343.2	
Other properties	1,143	2,290.3	1,561	2,290.3	1,751	2,306.4	
Total	**18,937**	**12,849.3**	**1,561**	**15,024.6**	**16,657.0**	**16,649.6**	
Scope 2							
Shopping centres	26,068	10,559.1	25,124	12,734.3	21,770	14,343.2	
Other properties	3,816	2,290.3	4,180	2,290.3	6,205	2,306.4	
Total	**29,884**	**12,849.3**	**29,304**	**29,304.0**	**27,975.0**	**16,649.6**	
Scope 1+2							
Shopping centres	43,862	10,559.1	41,310	12,734.3	36,676	14,343.2	
Other properties	4,959	2,290.3	5,741	2,290.3	7,956	2,306.4	
Total	**48,821**	**12,849.3**	**47,051**	**15,024.6**	**44,632**	**16,649.6**	
Scope 3							
Shopping centres	–	10,559.1	–	12,734.3	-	14,343.2	
Other properties	1,349	2,290.3	807	2,290.3	-	2,306.4	
Total	**1,349.0**	**12,849.3**	**807**	**15,024.6**	**-**	**16,649.6**	
Total	**50,170**	**12,849.3**	**47,858.0**	**15,024.6**	**44,632.0**	**16,649.6**	**80%**

Green Buildings

Green building certifications are an important part of Primaris' business strategy. In the last 24 months, Primaris has acquired five leading enclosed shopping centres that are BOMA BEST certified and sold 10 non-core properties, of which 8 were non-certified properties.

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

Green Building Certified Shopping Centres

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

Green Building Certification

For the year ended December,		Standing Investment Certifications 2025	2024	2023
Building Certifications at time of Design/Construction				
LEED	Building Design and Construction | Gold	1	1	1
	Building Design and Construction | Silver	1	1	1
Total		**2**	**2**	**2**
Operational Building Certifications				
BOMA	BOMA/BOMA BEST Sustainable | Platinum	4	2	1
	BOMA/BOMA BEST Sustainable | Gold	3	3	2
	BOMA/BOMA BEST Sustainable | Silver	10	10	8
	BOMA/BOMA BEST Sustainable | Bronze	10	10	8
	BOMA/BOMA BEST Sustainable | Certified	1		3
LEED	LEED/Building Operations and Maintenance (O+M) | Silver	1		
	LEED/Building Operations and Maintenance | Certified	1	1	
Total Standing Investment Certifications		**30**	**26**	**22**
		32	**28**	**24**

Green Financing

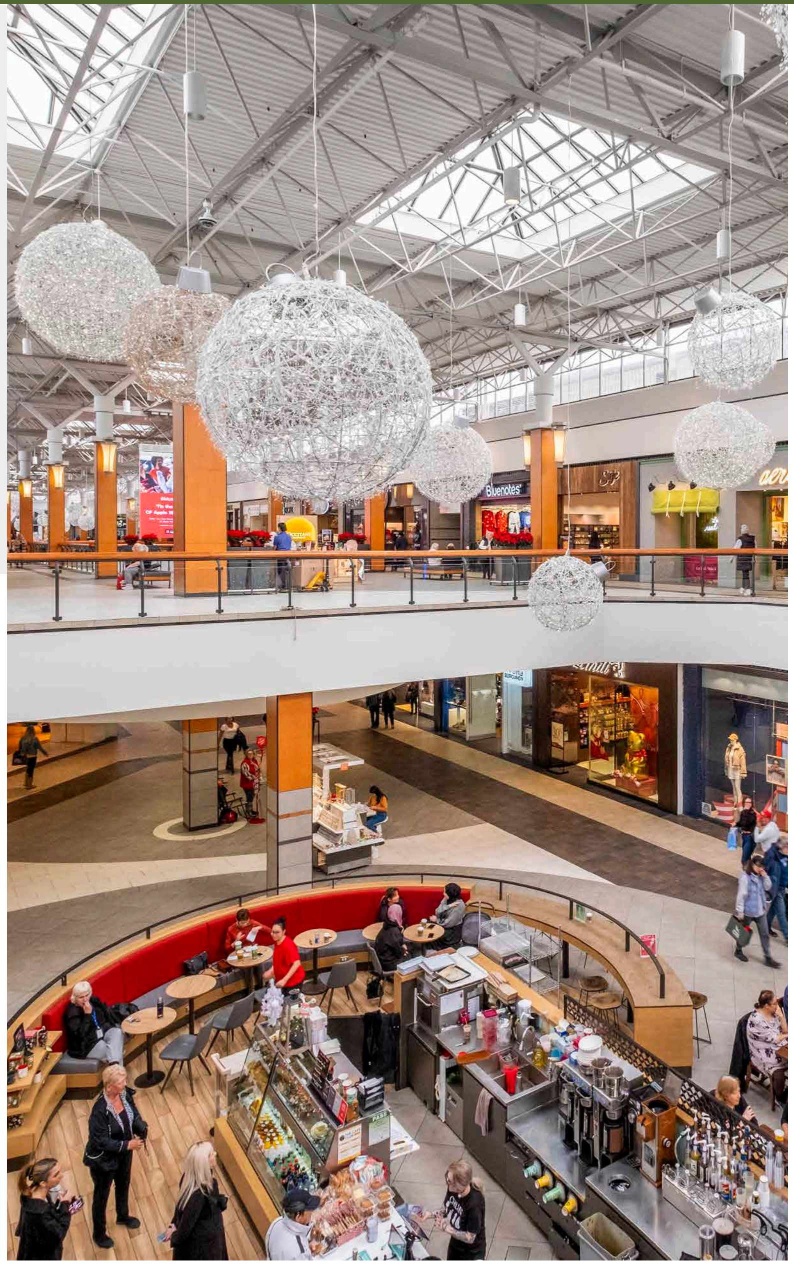
In 2025, Primaris published its inaugural Green Finance Framework (the "Framework"), allowing Primaris to issue green bonds, green loans or other related financial instruments. The Framework marked a significant step forward in Primaris' commitment to Sustainability through aligning environmental goals and targets with business strategy. The Framework was reviewed by Moody's Ratings, which issued a Second Party Opinion confirming the Framework's alignment to the International Capital Market Association Green Bond Principles (2021) and the Loan Market Association Green Loan Principles (2025).

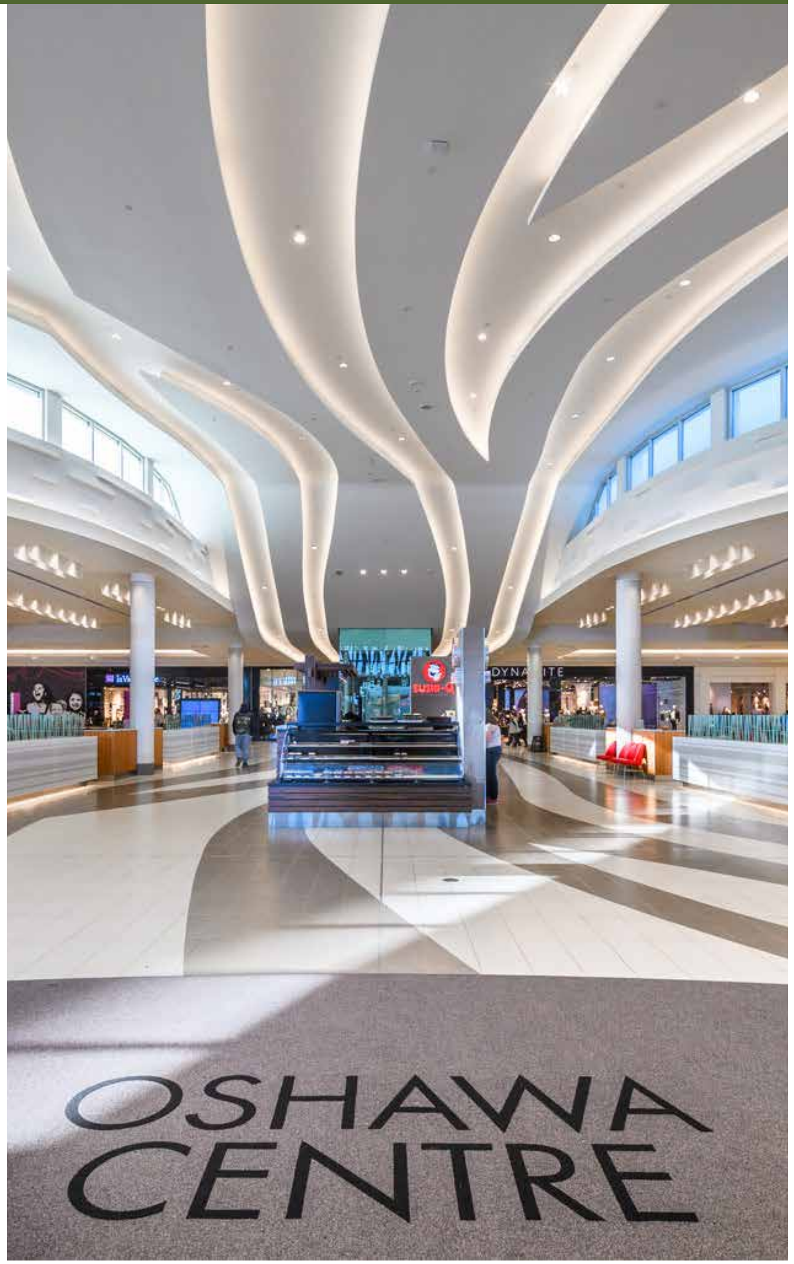
The Framework highlights the ongoing commitment to the Sustainability strategic plan, with criteria related to each of the Environmental factors of green buildings, energy management, GHG emissions and climate, tenant sustainability impacts, and water and waste management.

Leveraging the new Framework, Primaris issued two series of green bonds in 2025: $200 million in June 2025 and $250 million in October 2025. The net proceeds from both green bond offerings were fully allocated to fund eligible projects, which included the purchase of Lime Ridge Mall and Oshawa Centre both BOMA BEST Platinum certified properties. Please see Primaris' Green Finance Framework and Green Bond Allocation Report for further details.

Lime Ridge Mall is a leading regional enclosed shopping centre in Canada's ninth largest population centre, Hamilton, Ontario. The project is BOMA BEST Platinum certified with approximately $20 million in capital improvements completed since 2015 including upgrades to roofing, electrical systems, HVAC, elevators, and several tenant units. The property is also a BOMA Crest Award winner for Emissions Reduction leadership. In November 2025, Lime Ridge joined the Zero Waste Food Court program, diverting 84.8% in its first week into the program, and continues to process organic waste from the property through a composting system. The new Lime Ridge Mall transit terminal is expected to commence redesign and expansion in mid 2026, with the opening date expected in early 2027.

Oshawa Centre is an enclosed regional shopping centre in the high growth market of Oshawa, Ontario. The project is BOMA Best Platinum certified. The mall has a variety of environmental programs in place, including EV charging stations provided in partnership with Flow, and energy efficient LED lighting installed in 99% of the property. The property also has a rooftop urban garden developed in partnership with MicroHabit, and a rooftop beehive in partnership with Alvéole. The centre is well connected to the central Highway 401 and GO Transit systems, with planned future extensions of public transit infrastructure.





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, and Primaris' aquisition strategy. 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.

Key Objectives:

- Reduce water use and increase efficiency
- Reduce waste generation

WATER

Absolute for the year ended December,	2022		2023		2024		
Property Type	Cubic meters (m^3)	GFA (thousands of square feet)	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	2,466,287	12,734.3	2,567,077	14,343.2	
Other properties	637,868	2,290.3	758,259	2,290.3	396,867	2,306.4	
Total portfolio	**4,417,347**	**12,849.3**	**3,224,546**	**15,024.6**	**2,963,945**	**16,649.6**	**85%**

Our Approach to Waste

Primaris emphasizes increasing diversion from landfill through recycling and composting. The REIT's waste management and construction practices include education and training for employees and contractors, waste 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 56% of waste production from landfills for the year ended December 31, 2024.

Zero Waste Food Courts

In 2022, Primaris launched its Zero Waste Food Court program. Zero Waste is defined as food courts that divert over 90% of waste from landfills. Zero Waste food courts aim to minimize waste by implementing strategies like composting, recycling, using reusable dishware, and reducing food and packaged waste. This involves a combination of operational changes such as training staff on food storage and waste tracking, and clearly marked sorting stations for waste and compostables.

Primaris has increased the number of shopping centres participating in the program to eight, with additional shopping centres expected to begin participating in the coming years. The participating shopping centres collectively achieved a food court diversion rate of 82.2% in 2024, and 72.2% in 2025. The reduction is a result of additional properties being added to the program with lower diversion rates. The properties continue to work towards achieving Zero Waste over time.

WASTE

Absolute for the year ended December,	2022		2023		2024			
Property Type	Tonnes	GFA (thousands of square feet)	Tonnes	GFA (thousands of square feet)	Tonnes	GFA (thousands of square feet)	Diversion Rate	Data Coverage
Shopping centres	9,128	10,559.1	7,851	12,734.3	11,697	14,343.2		
Other properties	547	2,290.3	681	2,290.3	1,359	2,306.4		
Total portfolio	**9,675**	**12,849.3**	**8,532**	**15,024.6**	**13,056**	**16,649.6**	**56%**	**99%**

ZERO WASTE FOOD COURTS

Absolute for the year ended December,	2022	2023	2024	2025[1]
Number of shopping centres	1	3	4	8
Gross Floor Area (thousands of square feet)	674.0	1,649.2	2,223.4	5,278.6
Organics	41	86	203	275
Recycling	14	38	67	132
Garbage	7	21	48	113
Total Tonnes	**55**	**123**	**270**	**407**
Total Diversion Rate	**87.5%**	**85.8%**	**82.2%**	**72.2%**

1. As at November 30, 2025.

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
- sustainability 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

Primaris green

Sustainability-related topics covered within Environmental 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.

Social

Primaris has three material Sustainability 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 Sustainability factor.

Coffee and Treats for Retailers

On Thursday, November 6, from 8:15 a.m. to 10 a.m., 11 members of the Galeries de la Capitale, in Quebec City, Quebec, administrative team were stationed at three entrances to welcome store employees, and offer them free coffee and snacks. This gave them an opportunity to meet retailers, establish contact, and offer encouragement for the busy holiday season ahead.

Tenant Relations*

Tenant engagement and satisfaction is fundamental to the long-term success of Primaris and represents both a risk and an opportunity. This Sustainability 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.

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.

Tenant Engagement Survey

For the year ended December,	2023	2024	2025
Tenant satisfaction score	83%	80%	83%
Tenants covered	83%	87%	100%
Response rate	44%	37%	52%

83%

on tenant satisfaction according to the Tenant Engagement Survey

< 15%

Target GROC[1] ratio

12%

GROC ratio[2]

Target

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

Key Objectives:

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

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

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 three 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 three years.

85%

Employee engagement score target

* Denotes a core Sustainability factor.

Kildonan Place Supports Wildfire Evacuees

Kildonan Place, in Winnipeg, Manitoba, in partnership with United Way Winnipeg, stepped up to support nearly 21,000 Northern Manitoba residents evacuated in early June due to devastating wildfires.

Many arrived in Winnipeg with few belongings, prompting both malls to redirect donations from their recent "Period Power" campaign. Over 58 packages of menstrual products, totaling more than 2,000 items were donated to assist evacuees. Kildonan Place tenants and Primaris staff also contributed a truckload of numerous essentials, including clothing, toys, toiletries, bedding, diapers, pet supplies, and non-perishable food. As community needs continue to evolve, Kildonan Place remains committed to finding meaningful ways to help.

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
- Sustainability guides and training
- satisfaction survey
- spaces and common areas
- tenant focused events
- tenant communications

Primaris provides

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,	2023	2024	2025[1]
Women's role distribution			
Board of Trustees	33%	33%	33%
Executives[2]	29%	38%	44%
Senior Management[3]	55%	54%	50%
Total Employees	57%	55%	57%
Age			
Under 30	15%	25%	29%
30-50	48%	43%	42%
Over 50	37%	32%	29%
Employee Performance Measures			
Total number of employees	466	603	724
Annual performance review completion rate	99%	99%	99%
Total employee turnover	18%	14%	17%
Professional Training	78%	83%	91%
Sustainability-specific training	79%	75%	63%

1. As at December 1, 2025.
2. VP+.
3. Manager, Director or Senior Director.

Dufferin Mall Sponsors the Toronto Police Holly Jones Golf Tournament

On September 22, Dufferin Mall in Toronto, Ontario, proudly served as a Platinum Sponsor for the 2nd Annual Toronto Police Holly Jones Memorial Golf Tournament, with proceeds supporting the Holly Jones Toy Drive and the Boys & Girls Club of Dovercourt's Christmas Hamper Program. As part of this meaningful event honouring Holly Jones' legacy, Dufferin Mall also participated as a Hole Sponsor. Representing Dufferin Mall, the site team joined the tournament, reinforcing our commitment to community support and charitable initiatives.

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' Sustainability 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

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 five-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
  - 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

Chalmers Radiothon 2025

Regent Mall in Fredericton, New Brunswick, proudly served as Host Sponsor for the 2025 Chalmers Radiothon, a two-day event in partnership with The Chalmers Foundation and Stingray Radio, raising an incredible $318,000, almost double last year's total, for the new Chalmers Foundation Cancer Support Community Centre in Fredericton. This vital space will provide free programs, resources, and emotional support for individuals and caregivers impacted by cancer. The event featured live broadcasts, local entertainment, dignitaries, and powerful community stories, drawing 30,822 visitors (+26% over last year). Contributions included $1,700 in donated products from Regent Mall stores, toys from Toys "R" Us, a $650 painting by a local artist, and a Blue Rodeo trip valued at $4,000, alongside 50/50 draws raising $2,500. Thanks to a dedicated committee of community leaders, mall staff, and partners, the Radiothon was a resounding success, ensuring that no one should face cancer alone.

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, a loan program for employees to purchase REIT units, 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.

Conestoga Mall hosted its Back-to-School LEGO® Block Party

On August 16–17, 2025, Conestoga Mall in Waterloo, Ontario, hosted its Back-to-School LEGO® Block Party, attracting over 100 families for a weekend of hands-on play with 12,000 LEGO® and Duplo® bricks, robotics and STEM workshops, interactive zones, and daily giveaways. The event boosted Primaris Cares visibility, and promoted creativity and education. It drove traffic to tenants like Journeys, where LEGO® backpack giveaways translated into direct sales, and encouraged cross-shopping throughout the mall.

Key Objectives:

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

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 sustainability 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

Glamour for Grad 2025

Cataraqui Centre in Kingston, Ontario, proudly hosted Glamour for Grad 2025 in partnership with Dress for Success Kingston, offering free prom and graduation dresses, accessories, and personalized styling to help students feel confident and celebrated. Thanks to incredible community support, more than 1,000 dresses and hundreds of accessories were donated, benefiting 255 students and raising $1,700 in voluntary contributions for Dress for Success programs. The event created an empowering environment focused on self-confidence and celebration, with generous support from partners like Call It Spring, Tim Hortons, and Starbucks. We can't wait to make an even bigger impact in 2026!

1,000 dresses × 3.5 lbs = 3,500 pounds

That's approximately 1,588 kilograms (kg) of clothing diverted from landfills.

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
- Sustainability education programs for community
- monitoring community impact

Sustainability-related topics covered within Social 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

Appendix A: SASB Index

<table>
<tr><th>Indicator</th><th>Description</th><th>Deviation from SASB</th><th colspan="4">Metric and Location of More Information</th></tr>
<tr><td colspan="7">Energy Management</td></tr>
<tr><td>IF-RE-130a.1</td><td>Energy consumption data coverage as a percentage of total floor area, by property subsector</td><td>No deviation from SASB metric</td><td colspan="4">79% retail
97% other properties
80% total portfolio
See Energy Management, page 21</td></tr>
<tr><td rowspan="4">IF-RE-130a.2</td><td rowspan="4">(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector</td><td rowspan="4">Reported as MWh</td><td>Asset Class</td><td>(1) Consumption</td><td>(2) % Grid electricity</td><td>(3) % renewable</td></tr>
<tr><td>Shopping centres</td><td>190,729</td><td>58%</td><td>1.1%</td></tr>
<tr><td>Other properties</td><td>41.325</td><td>78%</td><td>0.0%</td></tr>
<tr><td>Total portfolio</td><td>232,054</td><td>61%</td><td>0.9%</td></tr>
<tr><td rowspan="4">IF-RE-130a.3</td><td rowspan="4">Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector</td><td rowspan="4">No deviation from SASB metric</td><td>Asset Class</td><td colspan="2">% change in energy consumption (2024 v 2023)</td><td>Data coverage %</td></tr>
<tr><td>Shopping centres</td><td colspan="2">+2.0%</td><td>33%</td></tr>
<tr><td>Other properties</td><td colspan="2">-10.4%</td><td>27%</td></tr>
<tr><td>Total portfolio</td><td colspan="2">+1.6%</td><td>32%</td></tr>
<tr><td rowspan="4">IF-RE-130a.4</td><td rowspan="4">Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector</td><td rowspan="4">No deviation from SASB metric</td><td>Asset Class</td><td>(1) Energy rating</td><td colspan="2">(2) Certified to ENERGY STAR</td></tr>
<tr><td>Shopping centres</td><td>0.0%</td><td colspan="2">100%</td></tr>
<tr><td>Other properties</td><td>0.0%</td><td colspan="2">100%</td></tr>
<tr><td>Total portfolio</td><td>0.0%</td><td colspan="2">100%</td></tr>
<tr><td>IF-RE-130a.5</td><td>Description of how building energy management considerations are integrated into property investment analysis and operational strategy</td><td>No deviation from SASB metric</td><td colspan="4">See Energy Management, page 21</td></tr>
</table>

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	84%	0.0%
			Other properties	87%	0.0%
			Total portfolio	**85%**	**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	2,567,077	0.0%
			Other properties	396,867	0.0%
			Total portfolio	**2,963,945**	**0.0%**
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Not available at this time			
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

<table>
<tr><th>Indicator</th><th>Description</th><th>Deviation from SASB</th><th colspan="3">Metric and Location of More Information</th></tr>
<tr><td colspan="6">Management of Tenant Sustainability Impacts</td></tr>
<tr><td rowspan="4">IF-RE-410a.1</td><td rowspan="4" colspan="2">(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</td><td>Asset Class</td><td>(1)% new leases with cost recovery (2024 v. 2023)</td><td>(2) Leased Floor Area (Sq. ft.)</td></tr>
<tr><td>Shopping centres</td><td>64.8%</td><td>535,763</td></tr>
<tr><td>Other properties</td><td>18.5%</td><td>17,358</td></tr>
<tr><td>Total portfolio</td><td>83.3%</td><td>553,121</td></tr>
<tr><td>IF-RE-410a.2</td><td colspan="2">Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property subsector</td><td colspan="3">Not available at this time.</td></tr>
<tr><td>IF-RE-410a.3</td><td colspan="2">Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants</td><td colspan="3">See Tenant Sustainability Impacts, page 22</td></tr>
<tr><td colspan="6">Climate Change Adaptation</td></tr>
<tr><td rowspan="4">IF-RE-450a.1</td><td rowspan="4">Area of properties located in 100-year flood zones, by property subsector</td><td rowspan="4">No deviation from SASB metric.</td><td colspan="2">Asset Class</td><td>Area (sq.ft.)</td></tr>
<tr><td colspan="2">Shopping centres</td><td>1,970,409</td></tr>
<tr><td colspan="2">Other properties</td><td>183,958</td></tr>
<tr><td colspan="2">Total portfolio</td><td>2,154,367</td></tr>
<tr><td>IF-RE-450a.2</td><td colspan="2">Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks</td><td colspan="3">See GHG Emissions and Climate, page 24</td></tr>
<tr><td colspan="6">Activity Metrics</td></tr>
<tr><td>IF-RE-000.A</td><td>Number of assets, by property subsector</td><td>Excludes one development property</td><td colspan="3">24 shopping centres
15 other properties
39 total portfolio</td></tr>
<tr><td>IF-RE-000.B</td><td>Leasable floor area, by property subsector</td><td>Square feet
Excludes one development property</td><td colspan="3">14,343,193 shopping centres
2,178,160 other properties
12,185,861 total portfolio</td></tr>
<tr><td>IF-RE-000.C</td><td>Percentage of indirectly managed assets, by property subsector</td><td>Not available by property subsector</td><td colspan="3">0% shopping centres
0% other properties
0% total portfolio</td></tr>
<tr><td>IF-RE-000.D</td><td>Average occupancy rate, by property subsector</td><td>Not available by property subsector</td><td colspan="3">90.7%</td></tr>
</table>

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 Enhancing emissions-reporting obligations Exposure to litigation	Increased operating costs Write-offs, asset impairment and early retirement of exisiting assets due to policy changes
	Technology	Substitution of existing products and services with lower emissions options Costs to transition to lower emissions technology	Write-offs and early retirement of existing assets Research and development expenditures in new and alternative technologies Capital investments in technology development Costs to adopt/deploy new practices and processes
	Market	Changing consumer behaviour Increased cost of raw materials	Reduced demand for goods and services due to shift in consumer preferences 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 Ability to attract and retain high-quality tenants Ability to recruit, develop and retain a skilled and diverse workforce	Reduced revenue from decreased demand from goods/services

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

Appendix C: Green Buildings

				Area Certified		
	Property Name	Type	GFA at share	BOMA	LEED	Energy Rating
1	Cataraqui Centre	Retail: Retail Centres: Shopping Centre	389,844	BOMA/BOMA BEST Sustainable | Bronze		Energy Star Portfolio Manager
2	Conestoga Mall	Retail: Retail Centres: Shopping Centre	819,666	BOMA/BOMA BEST Sustainable | Gold		Energy Star Portfolio Manager
3	Devonshire Mall	Retail: Retail Centres: Shopping Centre	984,728	BOMA/BOMA BEST Sustainable | Bronze	LEED/Building Design and Construction (BD+C) | Gold	Energy Star Portfolio Manager
4	Dufferin Mall	Retail: Retail Centres: Shopping Centre	684,882	BOMA/BOMA BEST Sustainable | Silver		Energy Star Portfolio Manager
5	Grant Park Shopping Centre	Retail: Retail Centres: Shopping Centre	246,084	BOMA/BOMA BEST Sustainable | Bronze		Energy Star Portfolio Manager
6	Halifax Shopping Centre	Retail: Retail Centres: Shopping Centre	731,908	BOMA/BOMA BEST Sustainable | Gold		Energy Star Portfolio Manager
7	Highstreet Shopping	Retail: Retail Centres: Shopping Centre	624,851	BOMA/BOMA BEST Sustainable | Silver	LEED/Building Design and Construction (BD+C) | Silver	Energy Star Portfolio Manager
8	Kildonan Place	Retail: Retail Centres: Shopping Centre	269,632	BOMA/BOMA BEST Sustainable | Bronze		Energy Star Portfolio Manager
9	Lansdowne Place	Retail: Retail Centres: Shopping Centre	488,336		LEED/Building Operations and Maintenance (O+M) | Silver	Energy Star Portfolio Manager
10	Les Galeries de la Capitale	Retail: Retail Centres: Shopping Centre	1,019,304	BOMA/BOMA BEST Sustainable | Platinum		Energy Star Portfolio Manager
11	Lime Ridge Mall[1]	Retail: Retail Centres: Shopping Centre	1,085,106	BOMA/BOMA BEST Sustainable | Platinum		Energy Star Portfolio Manager
12	Marlborough Mall	Retail: Retail Centres: Shopping Centre	652,288	BOMA/BOMA BEST Sustainable | Bronze		Energy Star Portfolio Manager
13	McAllister Place	Retail: Retail Centres: Shopping Centre	271,555	BOMA/BOMA BEST Sustainable | Bronze		Energy Star Portfolio Manager
14	Medicine Hat Mall	Retail: Retail Centres: Shopping Centre	544,311	BOMA/BOMA BEST Sustainable | Certified		Energy Star Portfolio Manager
15	New Sudbury Centre	Retail: Retail Centres: Shopping Centre	563,000	BOMA/BOMA BEST Sustainable | Bronze		Energy Star Portfolio Manager
16	Orchard Park	Retail: Retail Centres: Shopping Centre	828,700	BOMA/BOMA BEST Sustainable | Bronze		Energy Star Portfolio Manager
17	Oshawa Centre[1]	Retail: Retail Centres: Shopping Centre	1,679,692	BOMA/BOMA BEST Sustainable | Platinum		Energy Star Portfolio Manager
18	Park Place Shopping Centre	Retail: Retail Centres: Shopping Centre	556,624	BOMA/BOMA BEST Sustainable | Platinum	LEED/Building Operations and Maintenance (O+M) | Certified	Energy Star Portfolio Manager
19	Peter Pond Mall	Retail: Retail Centres: Shopping Centre	235,422	BOMA/BOMA BEST Sustainable | Silver		Energy Star Portfolio Manager
20	Place d'Orleans Shopping Centre	Retail: Retail Centres: Shopping Centre	479,981	BOMA/BOMA BEST Sustainable | Silver		Energy Star Portfolio Manager

1 Acquired in 2025.

Appendix C: Green Buildings (continued)

				Area Certified		
	Property Name	**Type**	**GFA at share**	**BOMA**	**LEED**	**Energy Rating**
21	Place du Royaume	Retail: Retail Centres: Shopping Centre	370,673	BOMA/BOMA BEST Sustainable | Bronze		Energy Star Portfolio Manager
22	Promenades St-Bruno[1]	Retail: Retail Centres: Shopping Centre	739,380	BOMA/BOMA BEST Sustainable | Silver		Energy Star Portfolio Manager
23	Quinte Mall	Retail: Retail Centres: Shopping Centre	625,993	BOMA/BOMA BEST Sustainable | Silver		Energy Star Portfolio Manager
24	Regent Mall	Retail: Retail Centres: Shopping Centre	316,275	BOMA/BOMA BEST Sustainable | Bronze		Energy Star Portfolio Manager
25	Southgate Shopping Centre[1]	Retail: Retail Centres: Shopping Centre	1,050,637	BOMA/BOMA BEST Sustainable | Gold		Energy Star Portfolio Manager
26	Stone Road Mall	Retail: Retail Centres: Shopping Centre	657,939	BOMA/BOMA BEST Sustainable | Silver		Energy Star Portfolio Manager
27	Sunridge Mall	Retail: Retail Centres: Shopping Centre	1,069,519	BOMA/BOMA BEST Sustainable | Silver		Energy Star Portfolio Manager
28	Halifax Annex	Retail: Retail Centres: Shopping Centre	368,862	BOMA/BOMA BEST Sustainable | Silver		Energy Star Portfolio Manager
29	Lime Ridge Office[1]	Office: Corporate: Mid-Rise Office				Energy Star Portfolio Manager
30	Marlborough Professional	Office: Corporate: Mid-Rise Office				Energy Star Portfolio Manager
31	Halifax Mumford Professional Centre	Office: Corporate: Mid-Rise Office	254,789	BOMA/BOMA BEST Sustainable | Silver		Energy Star Portfolio Manager
32	Northland Professional Centre	Office: Corporate: Mid-Rise Office				Energy Star Portfolio Manager
33	Northland Village	Retail: Retail Centres: Strip Mall				Energy Star Portfolio Manager
34	Scotia Plaza	Retail: Retail Centres: Lifestyle Centre				Energy Star Portfolio Manager
	Total Shopping Centres Certified		**17,361,479**			
	Total Other Properties Certified		1,248,502			
	Total Properties Certified		18,046,981			

1 Acquired in 2025.

Appendix D: Independent Practitioner's Statement of Assurance

June 27, 2025

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, 2024, to December 31, 2024. 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 2024 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 2024 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 energy consumption, GHG emissions, water consumption, and waste generation 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, 2024, to December 31, 2024 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.

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