



Primaris REIT Publishes Third Annual Sustainability Report and Green Bond Allocation Report

Toronto, Ontario – December 18, 2025 - Primaris Real Estate Investment Trust (“Primaris” or the “REIT” or the “Trust”) (TSX: PMZ.UN) announces the publication of its third Sustainability Report and its Green Bond Allocation Report. In the Sustainability Report Primaris outlines its updated Sustainability plan, progress against targets, governance practices, accomplishments, and metrics that impact its business. Consistent with the REIT’s financial disclosures, Primaris aims to provide clear and transparent disclosure and communication about the REIT’s business and sustainability practices. The Sustainability Report presents a summary of data and accomplishments for the year ended December 31, 2025, and an analysis of our utilities and greenhouse gas (“GHG”) emissions data for the year ended December 31, 2024.

In June 2025, Primaris published its Green Finance Framework (the “Framework”), under which it may issue green bonds, green loans or other related financial instruments. In accordance with this Framework, Primaris published its Green Bond Allocation Report (“Allocation Report”), where the REIT outlines the allocation of proceeds and highlights the eligible green projects. The Allocation Report was reviewed by Moody's Ratings, which issued a Second Party Opinion confirming the Allocation Report's alignment to the International Capital Market Association’s Green Bond Principles (2025).

“Primaris continues to advance its sustainability leadership with meaningful action and measurable results,” said Alex Avery, Chief Executive Officer. “This year, we issued \$450 million in green bonds to fund green building acquisitions, completed property-level decarbonization plans, and implemented green lease provisions across our retail portfolio. We achieved reductions in carbon emissions and improved waste diversion rates, while growing our zero waste food court program. Beyond our environmental commitments, we strengthened community impact by donating over \$1 million to local organizations and more than 67,000 pounds of food to those in need. Looking ahead, we have updated our three-year sustainability plan through 2028, ensuring we remain focused on driving progress and delivering on our responsibility to stakeholders, communities, and the environment.”

Sustainability Report Highlights

- Governance
 - Achieved GRESB 3-star rating in 2025 (scored 84 on a 100-point scale, 4-point improvement);
 - Received Sector Leader Status for Retail in Americas from GRESB;
 - Maintained an “A” MSCI ESG Rating;
 - On track to achieve targets; and
 - Maintained open and direct engagement between Primaris’ Trustees and Primaris’ investors, in the absence of executive management.
- Environmental
 - Published inaugural Green Finance Framework;
 - \$450 million in senior unsecured green debentures issued;
 - 83.3% of new retail leases signed during 2025 are considered “green”;
 - -5.5% change in like-for-like¹ GHG emissions year-over-year, -10.0% against baseline year, 2022;

¹ 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.

- 56.2% waste diversion rate;
 - 100% of shopping centres are green building certified;
 - Completed property level decarbonization studies; and
 - Leveraged utility data management software system.
- Social
 - 83% tenant satisfaction score achieved;
 - \$1.0 million donated to local charities and over 200 community events; and
 - Implemented data tracking system to collection and manage community engagement activities.

In 2024, as part of the Sustainability Plan, the REIT developed Sustainability targets informed by the material Sustainability factors and their link to key business performance metrics. These targets represent a further demonstration of the Sustainability commitment and are linked to business strategy:

Metric	Target	Current	Progress	Measurement Period
Board of Trustee Diversity by Gender	30% female	33% female	Achieved	Annual
Like-for-like GHG Emissions Reduction ¹	25% reduction by 2035	10.0% reduction	On track	Against baseline year, 2022
Green Building Certifications	100% Shopping centres LEED or BOMA BEST certified	100%	Achieved	Annual
Employee Engagement	≥85%	86%	Achieved	Every three years
Tenant Satisfaction	≥85%	83%	On track	Annual
GRESB	≥80%	84 points	Achieved	Annual

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

Primaris' Sustainability Reports, Green Finance Framework, Green Bond Allocation Report, and Second Party Opinions can be found [here](#) or at www.primarisreit.com.

About Primaris Real Estate Investment Trust

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 sq.ft., 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.

Forward-Looking Statements

This news release may contain forward-looking information within the meaning of applicable securities legislation which reflects the Trust's 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. The information in this news release reflects what the Trust believes is the best available data. The Trust's ability to achieve its Sustainability goals and targets are based on a number of assumptions and are 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, targets, 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, targets, 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 news release 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 news release. 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 news release are made as of December 18, 2025, and are qualified by these cautionary statements.

For more information:

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