

PROREIT 2025 SUSTAINABILITY REPORT



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ABOUT THIS REPORT

PRO Real Estate Investment Trust (“PROREIT”) publishes an annual Sustainability Report to provide information on its environmental, social and governance activities, priorities and performance. In preparing this report, PROREIT considered the following frameworks and standards:

- > Task Force on Climate-related Financial Disclosures (TCFD) recommendations
- > Sustainability Accounting Standards Board (SASB) standards for the real estate sector
- > International Sustainability Standards Board (ISSB) IFRS S1 and IFRS S2 standards

Unless otherwise specified, the information in this Sustainability Report covers PROREIT’s property portfolio, whether wholly or partly owned and where data is available in the context of net leases, for the period from January 1 to December 31, 2025 (“FY2025”).

66 English Drive
Moncton, New Brunswick

MESSAGE FROM OUR PRESIDENT AND CEO

To our valued stakeholders,

Just over three years ago, we set out to transform PROREIT into a pure-play industrial REIT. Having delivered on that objective, responsible ownership and strategic long-term thinking continue to guide how we manage our portfolio and invest in our growth.

In 2025, we pursued targeted investments to improve building performance and maintained our focus on climate resilience and emergency preparedness across our portfolio. We also continued to measure our Scope 1 and Scope 2 greenhouse gas emissions and worked with tenants to improve access to utility data.

The strength of PROREIT comes from our people and the relationships we build. In 2025, we continued to invest in employee development, health and safety and in maintaining an engaged workplace, while our teams contributed their time and energy to the communities where we operate. Ongoing dialogue with our tenants also helped us better understand their priorities and make more informed decisions about how we manage our properties.

Strong governance underpins all of our efforts, helping us manage risk, maintain accountability and make disciplined decisions.

Looking ahead, our focus remains on responsible ownership, thoughtful investment and taking practical actions that strengthen our business and create lasting value for our stakeholders.

Sincerely,

Gordon G. Lawlor, CPA
President and CEO, PROREIT



CORPORATE OVERVIEW

A HIGH-QUALITY INDUSTRIAL PORTFOLIO¹

PROREIT (TSX: PRV.UN) is a pure-play Canadian industrial REIT with a presence in primary and secondary markets, primarily in Central and Eastern Canada. Compass Commercial Realty LP (“Compass”) is PROREIT’s wholly owned, internalized property management division.

As of December 31, 2025

105
PROREIT properties¹, representing 6.4M sq. ft. of gross leasable area (“GLA”)

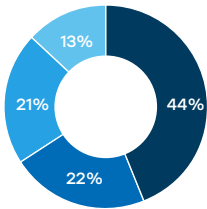
\$1.1B
in total assets

GLA by Region²

44% Atlantic Canada	22% Western Canada
21% Ontario	13% Quebec

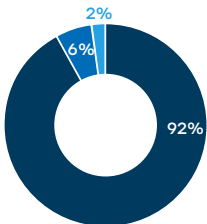
184
Compass-managed properties, including PROREIT’s 105 properties

+75
Employees (PROREIT and Compass)



GLA by Asset Class²

92% Industrial	6% Retail
2% Office	



MATERIAL ESG TOPICS

Our ESG priorities are based on the materiality assessment conducted in 2021 and are reviewed periodically to ensure they remain relevant to our business and evolving stakeholder expectations. Our material topics remain broadly unchanged and continue to guide our sustainability reporting and activities.

ENVIRONMENT

- > Utility optimization
- > GHG emissions
- > Climate impacts
- > Asset/portfolio lifecycle management

SOCIAL

- > Employee engagement
- > Fair opportunity and inclusion
- > Community giving
- > Building quality and safety
- > Tenant welfare and relations

GOVERNANCE

- > Strong corporate governance practices
- > Business ethics
- > Risk management and business model resilience

As most of our portfolio operates under net leases, we have limited direct control over our properties. In this context, we continue to proactively engage with tenants to improve utility data collection and identify opportunities to support building efficiency and sustainable operations.

2025 HIGHLIGHTS

ENVIRONMENT

17.5%
decrease in Scope 1 and Scope 2 combined GHG emissions from the 2024 reference year

65%
of portfolio GLA tracked in ENERGY STAR® Portfolio Manager

23%
of portfolio GLA BOMA BEST certified, compared with 26% in 2024

90,000+ sq. ft.
of tenant-controlled space converted to LED lighting in 2025



SOCIAL

97%
score on occupational health and safety audit

Zero
lost-time incidents in 2025

433
tenants included in the 2025 satisfaction survey

2,876
employee volunteer hours, up 42% from 2024



GOVERNANCE

80%
of Trustees are independent

30%
of Board positions held by women

50%
of management positions held by women

90%
of employees completed cybersecurity training in 2025



1. As at December 31, 2025. Of the 105 properties, 65 are 100% owned and 40 are 50% owned. For properties that are 50% owned, GLA numbers reported herein represent 50% of the total GLA of such properties.

2. Includes committed space of approximately 60,700 square feet.

ENVIRONMENT

Utility Optimization 6

Greenhouse Gas Emissions 8

Climate Resilience 8

Asset Lifecycle Management 8

UTILITY OPTIMIZATION

As a property owner and manager, we seek to optimize building performance and minimize environmental impact where we have operational control and through tenant engagement within our net lease portfolio.

Because tenants control utility consumption at most of our properties, we generally have limited oversight except during acquisitions and tenant turnover. To improve visibility into building performance, we engage directly with tenants to collect utility consumption data, and since 2022, have included a sustainability clause in all new leases.

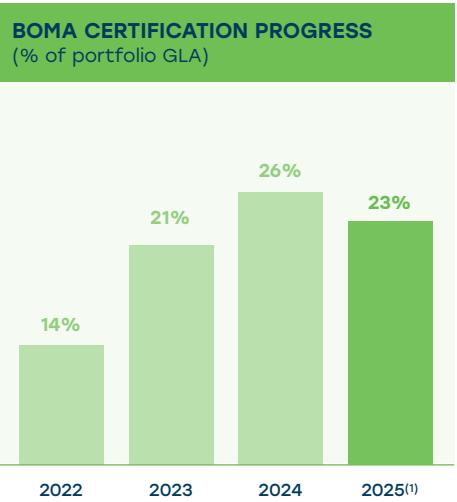
We also leverage ENERGY STAR® Portfolio Manager® to monitor and assess utility consumption and we continue to work towards our long-term objective of having at least 85% of our portfolio onboarded to this platform. Our proactive approach also enables us to identify opportunities to improve tenant utility consumption and building performance.

65%

For 2025, 65% of our portfolio was tracked in ENERGY STAR® Portfolio Manager®, compared to 67% in 2024, with coverage remaining relatively stable year-over-year despite property dispositions.

BUILDING CERTIFICATIONS

In addition to ENERGY STAR®, PROREIT pursues and maintains sustainable building certifications through internationally recognized programs, including BOMA BEST, to support high standards of building operations and environmental performance. We are also a member of the Canada Green Building Council and actively participate in local BOMA chapters, reinforcing our commitment to industry best practices and the continuous improvement of our portfolio.



In 2025, we recertified four properties under the BOMA program, totaling 213,407 sq. ft. Taking into account a property disposition during the year, we ended 2025 with 25 BOMA BEST certified properties, covering 23% of our portfolio. PROREIT did not increase the number of BOMA-certified properties in 2025 as we are pivoting to the BOMA 360 Performance Program. This evolution reflects our focus on a broader approach to building performance and operational excellence that is well suited to the characteristics of our portfolio.



(1) Reflects one property disposition and the transition from BOMA BEST to the BOMA 360 Performance Program.

UTILITY OPTIMIZATION

ENERGY MANAGEMENT

As opportunities arise and upgrades are required, we retrofit our properties to more energy-efficient equipment, including conversions to LED lighting, HVAC and heating system upgrades as well as roof replacement. Where available, we also partner with regional organizations to reduce conversion costs, while maximizing energy savings. We also install on-property EV charging stations where feasible. In 2025, one tenant-installed EV charging station was added to a property while installation commenced for five charging stations at 500 Palladium slated for early 2026 completion.

We continue to convert lighting to LED in common areas within our operational control as fixtures require replacement. In tenant-controlled common areas, this occurs during tenant turnover or we work with tenants to implement the conversion, including cost-sharing arrangements where appropriate. LED lighting conversions may also be incorporated into lease renewals. We have previously partnered with Efficiency Nova Scotia and NB Power to reduce conversion costs for our properties located in Nova Scotia and New Brunswick.

In 2025, we converted more than 90,000 sq. ft. of tenant-controlled space to LED lighting, in addition to common-area exterior lighting at four properties.



REDUCING HEATING EMISSIONS AT 100 WRIGHT AVENUE

In 2025, PROREIT completed a heating system upgrade at 100 Wright Avenue in Dartmouth, Nova Scotia, converting approximately 54% of the building from a base-building oil heating system to individually metered natural gas. The project included replacing oil-fired furnaces with high-efficiency natural gas units, removing above- and below-ground oil storage tanks and installing individual natural gas meters for tenants. The conversion eliminated landlord oil consumption at the property.

Natural gas produces approximately 30% less CO₂ per unit of energy than heating oil, while the upgraded equipment is more efficient and requires less maintenance. Individual metering also provides tenants with greater visibility and control over their energy consumption.

Completed with minimal disruption to building operations, the project demonstrates how targeted capital investments can improve building performance, reduce operating costs and support lower-emission operations.

WASTE MANAGEMENT

Across our properties and corporate offices, we seek to minimize waste through recycling, composting, reduced paper and single-use plastic consumption, and the reuse of building materials where appropriate.

While tenants are generally responsible for managing their own waste, we support waste diversion by providing communal recycling and composting facilities at certain properties, as well as educational resources in collaboration with local municipal waste authorities.

At our property management head office and across our managed properties, we recycle paper, glass and cardboard, and we compost organics. We also use reusable dishware and provide purified drinking water stations to reduce reliance on single-use items. Additional initiatives include electronic supplier invoicing, reduced the use of printed cheques and the reuse and repurposing of building materials where it is safe to do so.



ELECTRONIC RECYCLING EVENT

In 2025, PROREIT partnered again with the Electronic Recycling Association (ERA) to host a free electronic recycling event in Dartmouth, Nova Scotia, open to tenants across our local industrial portfolio.

The initiative provided tenants with a secure and convenient way to recycle unwanted electronics, diverting close to **800 lbs of electronic waste from landfill**. Collected electronics were securely processed and, where possible, refurbished for donation to local charities.

Following the successful initiative, another electronic recycling event is planned for 2026.

GREENHOUSE GAS EMISSIONS

PROREIT continued formal reporting of Scope 1 and Scope 2 greenhouse gas (GHG) emissions, building on the 2023 baseline established in the prior year. Scope 1 emissions reflect on-site fuel use (natural gas and heating oil) together with fugitive emissions from refrigerants, while Scope 2 emissions relate to electricity consumption.

KPMG LLP assisted PROREIT with its GHG emissions calculations. PROREIT follows the GHG Protocol for classification of emission scopes and applies the equity share approach. This methodology provides a more representative view of emissions relative to PROREIT’s ownership structure by reporting total building emissions, rather than landlord-controlled consumption only (which would be minimal).

The emissions data draws from PROREIT-controlled meters and voluntary tenant reporting. Due to the nature of our leased portfolio, a majority of utility consumption remains tenant-controlled, resulting in ongoing data-access limitations. Where source data was unavailable, emissions estimates incorporate proxy data prepared by KPMG in line with accepted industry-standard best practices.

While most of PROREIT’s properties have 100% tenant-controlled utilities, we continue to work directly with tenants to obtain and track utility data where feasible, with the goal of enhancing data accuracy and transparency. This collaboration is supported by the sustainability clause included in 100% of new leases, which provides PROREIT with

access to key utility data from tenant-controlled meters.

We actively seek innovative ways to collaborate with tenants on improving utility data tracking so that we can develop a clearer understanding of the total emissions impact of our properties and identify opportunities to strengthen building efficiencies and sustainable measures that support both our tenants and the long-term performance of the assets.

SCOPE 1-2 EMISSIONS (tons of CO ₂ e)	2023 (Baseline year)	2024	2025
Scope 1 (Natural Gas, Heating Oil)	16,181	17,058	15,462
Scope 1 (Fugitive Emissions)	521	472	845
Scope 2 (Electricity)	33,686	31,359	24,033
Total	50,388	48,889	40,340

17.5%

decrease in Scope 1 and Scope 2 combined GHG emissions from the 2024 reference year.

Emissions intensity stood at 5.98 tCO₂e per thousand square feet (based on and adjusted for total GLA under management).

The year-over-year reduction of approximately 8,549 tCO₂e is primarily attributable to changes in portfolio composition arising from property dispositions during the period, as determined through KPMG’s analysis. A limited oil-to-natural-gas conversion

affecting roughly 0.5% of gross leasable area was completed; this change was assessed as not material to the overall emissions outcome.

For context, the 8,549 tCO₂e reduced in 2025 relative to the prior year is the approximate equivalent of:

- 9.5 million lbs of coal burned
- Electricity use for roughly 1,780 homes for one year
- 3,025 tonnes of waste recycled instead of landfilled

- Carbon sequestered by approximately 179,000 tree seedlings grown for 10 years

PROREIT remains focused on improving data coverage, deepening tenant collaboration and identifying practical efficiency measures across the portfolio.

BUSINESS TRAVEL

Our travel policy requires employees to purchase carbon credits to offset emissions from business travel, whenever feasible. In 2025, we offset approximately 29.6 tonnes of CO₂ through CHOOOSE, a leading platform to integrate climate action solutions, compared to 35.5 tonnes the prior year.

CLIMATE RESILIENCE

MONITORING CLIMATE RISKS

We recognize that climate-related physical and transition risks may affect our portfolio over time. These risks are incorporated into our risk matrix and considered alongside financial and operational risks.

Our climate-related disclosure included in the appendix of this Sustainability Report, outlines our governance, strategy, risks, opportunities and risk management approach and has been prepared with reference to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), now incorporated into ISSB’s IFRS S2.

EMERGENCY RESPONSE PLANNING

We maintain an Emergency Response Plan (ERP), which covers preparation, response and recovery, for our properties in Nova Scotia. This plan was created through a collaborative effort involving local occupational health and safety (OH&S) and emergency response consultants, property management, insurance representatives and safety experts. We conducted risk assessments to identify a range of potential hazards such as extreme weather conditions and emergency evacuations, as well as utility leaks, shelter-in-place scenarios and cybersecurity threats. The ERP is regularly reviewed and updated to reflect evolving risks, regulatory changes and site conditions.

In 2025, we began expanding our ERP framework to properties outside of Nova Scotia.

ASSET LIFECYCLE MANAGEMENT

We integrate environmental and long-term asset considerations throughout the property lifecycle, from acquisition due diligence and capital planning to building upgrades and ongoing maintenance. This approach helps extend asset life, improve operational performance and support long-term resilience. Examples include building condition assessments, LED lighting conversions, HVAC and heating system upgrades, and climate risk monitoring, among other initiatives, as discussed throughout this Sustainability Report.

Environmental considerations form part of our acquisition due diligence process, including third-party Environmental Site Assessments and the evaluation of climate-related risks and potential mitigation measures. In 2025, we acquired seven properties, each of which was subject to a third-party Environmental Site Assessment prior to acquisition. Building condition reports were also completed for two additional properties in 2025 in support of property dispositions.





SOCIAL

Employee Engagement 10

Fair Opportunity and Inclusion 11

Community Giving 11

Building Quality and Safety 12

Tenant Welfare and Relations 12

EMPLOYEE ENGAGEMENT

Our people are central to our operations. We are committed to fostering a workplace that supports and promotes employee engagement, professional development and health, safety and wellness.

EMPLOYEE RETENTION AND SATISFACTION

Throughout the year, we continued to focus on employee engagement and creating a workplace where people feel valued, included and supported in their growth. We also updated how we calculate employee turnover in 2025, with the resulting rate of 8.8% serving as the baseline for future comparisons.

We also use employee engagement surveys to better understand employee experience, identify opportunities for improvement and help inform workplace initiatives. First launched in 2023 for our property management team, which represents the majority of our workforce, our employee survey was redesigned in 2025 to better align with evolving business priorities and workplace practices.

The 2025 survey achieved a 57.4% response rate and highlighted high levels of employee engagement and satisfaction. All respondents indicated they would recommend PROREIT as an employer and reported feeling encouraged to share ideas and suggestions, reflecting a workplace culture built on collaboration and open communication. In addition, 95% agreed PROREIT supports a positive work-life balance, while 90% reported feeling valued as employees.

BUILDING CONNECTIONS THROUGH SOCIAL COMMITTEE EVENTS

Comprised of employees from our property management division, our Social Committee organizes activities throughout the year to strengthen workplace connections and foster a positive work environment. In 2025, the committee organized a variety of events, including Band T-shirt Day, Orange Shirt Day, Saint Patrick’s Day, Halloween and Plaid Day, providing opportunities to connect, celebrate and build relationships with colleagues.



TALENT DEVELOPMENT

We continue to invest in employee development to support professional growth and career objectives.

Our development programs include, but are not limited to:

- Project management certification
- Risk management
- Safety training
- Accounting credentials upgrades
- Leadership support for managers
- Corporate training for a new accounting and management platform
- Internal mentorship program



HEALTH, SAFETY AND WELLNESS

Safety remains a top priority at PROREIT. We regularly review and update our health and safety policies and procedures to reflect evolving regulatory requirements, industry practices and operational needs. Employees receive training on applicable policies and procedures to support a safe and consistent work environment.



Our property management division has an employee-led Occupational Health and Safety (OH&S) Committee which meets monthly and is responsible for promoting safe work practices and reviewing health and safety matters. It also provides employees with a formal avenue through which to raise safety concerns.

To further support accountability and continuous improvement, an independent third party conducts an annual audit of our occupational health and safety program, including compliance with our health and safety policies and procedures.

In 2025, PROREIT achieved a score of **97%** on its annual OH&S audit – an improvement from 94% in 2024.

In 2025, employees recorded approximately **131,558 hours** worked, with 6 reportable incidents. None required first aid or medical attention, and there were no lost-time incidents.

FAIR OPPORTUNITY AND INCLUSION

We are committed to providing a workplace where employment decisions are based on qualifications, skills and experience, and where employees are treated fairly and with respect. We seek to foster an inclusive workplace that supports equal opportunities for development and advancement, encourages diverse perspectives and reflects the communities in which we operate. In 2025, women held 50% of management positions consistent with 2024, and 18% of employees in our property management division were newcomers to Canada.

SUPPORTING WOMEN IN COMMERCIAL REAL ESTATE

We continue to support Commercial Real Estate Women (CREW), a global organization dedicated to advancing women in the commercial real estate industry. Every year, team members participate in CREW networking events, educational programs and community initiatives supporting professional development and industry engagement.



COMMUNITY GIVING

We support the communities where we operate through employee volunteerism, charitable donations and sponsorships. Our community investment activities focus on four priority areas: community enrichment, environmental protection, social inclusion, and health and wellness.

EMPLOYEE VOLUNTEERING

To encourage employee volunteerism, we offer up to 10 hours of paid Volunteer Time Off per year.

65%

employee participation rate in volunteerism program in 2025

2,876

volunteer hours recorded in 2025, up 42% over 2024

COMMUNITY SPOTLIGHT: SUPPORTING LOCAL FOOD SECURITY

In December 2025, employees from our property management division participated in the longstanding annual Burnside Tenant Food Drive in Nova Scotia, joining tenants, landlords and community partners to help address food insecurity. Together, they helped collect more than 1,300 pounds of food for Feed Nova Scotia, providing approximately 7,600 meals to individuals and families in need.



DONATIONS AND SPONSORSHIPS

We support initiatives that align with our community giving priority areas. In 2025, we supported 45 community and industry initiatives through direct donations, sponsorships and employee volunteering.

Examples included support for the Catapult Leadership Society Donation Program, which helps young people develop leadership skills and reach their potential; our Children's book donation initiative; sponsorship of a local girls' hockey team; contributions to the Montreal Children's Hospital Foundation's Pedal EZ for Kids campaign; and participation in the Halifax Holiday Broker Event.

GIVING BY FOCUS AREAS

42%

Health and Wellness

28%

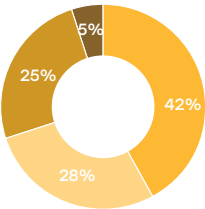
Community Enrichment, Arts and Culture

25%

Social Inclusion

5%

Environment Protection



CHILDREN'S BOOK DONATION INITIATIVE

In 2025, PROREIT and Compass worked with a tenant seeking assistance with the disposal of tens of thousands of brand-new, school board-approved children's books. Rather than allowing these books to go to waste, the team developed a coordinated donation program to distribute them to schools, libraries, daycares, camps, group homes and children's charities across the communities where we operate.

To support the initiative, a bilingual catalogue featuring titles for readers from early childhood through middle school was created, and organizations were invited to request books through a simple ordering process. Compass coordinated delivery, allowing recipient organizations to receive the books at no cost.

The initiative diverted tens of thousands of new children's books from disposal and placed them into the hands of young readers, supporting literacy while reducing waste through the reuse of existing resources.



BUILDING QUALITY AND SAFETY

In addition to ongoing site reviews conducted by our property management teams to identify and mitigate risks, we engage qualified third-party professionals to perform regular evaluations of key building systems. These assessments cover critical components such as life safety systems, fire protection, HVAC, plumbing, electrical infrastructure and roofing, supporting both environmental priorities and tenant welfare.

All evaluations are conducted in accordance with required and industry-recommended inspection frequencies. Detailed records, including inspection reports and follow-up actions, are securely stored both in individual property files and centrally within MRI Angus® Portal, our tenant management platform.



TENANT WELFARE AND RELATIONS

We engage with tenants throughout the lease lifecycle to better understand their priorities and identify opportunities to improve our properties and services.

TENANT ENGAGEMENT

Following the launch of our first tenant satisfaction survey in 2024, we conducted a second survey in 2025 to monitor tenant satisfaction and assess changes in tenant priorities over time. Feedback from the survey is used to support property management practices, capital planning and initiatives that enhance the tenant experience.

The 2025 survey gathered feedback from 433 tenants across our portfolio, providing statistically reliable insights. More than 90% of respondents were satisfied with building quality, while many also identified sustainability initiatives, areas of growing importance. The survey results continue to inform our property management, capital planning and tenant engagement activities.

In addition to the survey, we maintain regular communication with tenants through our local property management teams.

TENANT WELFARE

We offer 24/7, year-round support, with access to on-call, locally based property management staff able to provide timely responses to tenant requests. We also provide preventative maintenance programs and capital planning to support efficient building operations and the active management of our assets throughout their lifecycle.

We work collaboratively with tenants to reduce environmental impact through targeted enhancements to base building systems such as heating and HVAC upgrades, LED lighting conversions, building envelope improvements, roof replacements, etc. In collaboration with service providers, we also implement waste, recycling and utility optimization initiatives where feasible.

We work actively with tenants in support of sustainability initiatives while respecting their operational priorities and lease arrangements. Our role is to maintain safe, efficient and sustainable buildings that meet the needs of our tenants.



320-340 Wright Avenue
Dartmouth, Nova Scotia

GOVERNANCE

Strong Corporate Governance Practices14

Business Ethics14

Risk Management and Business
Model Resilience14

3200-3260 Guénette Street
Montreal, Quebec

STRONG CORPORATE GOVERNANCE PRACTICES

PROREIT’s Board of Trustees provides oversight on corporate governance practices and is responsible for the stewardship of PROREIT as outlined in the Board’s policies, position descriptions and charters.

BOARD COMPOSITION

80%
of Trustees are independent, including the Chair of the Board

The Governance, Nominating and Compensation Committee and Audit Committee are chaired by and comprised entirely of independent Trustees

The Investment Committee has a majority of independent Trustees

30%
of Trustees are women, meeting the Board Diversity Policy representation objective for each gender

8 years
Average trustee tenure

ESG GOVERNANCE

The Board of Trustees provides ultimate oversight of ESG matters, while management is responsible for strategy development and implementation, with the support of employees across the organization.

BOARD OF TRUSTEES

Responsible for the oversight of PROREIT’s approach to ESG matters, including but not limited to ESG-related performance and disclosures, with specific responsibilities delegated to relevant Board committees.

PRESIDENT AND CEO

ESG program sponsor responsible for setting the strategy with support from the ESG Steering Committee and for reporting on ESG matters to the Board.

ESG STEERING COMMITTEE

Comprised of the President and CEO, CFO, vice presidents, directors and managers from corporate, asset and property management functions and responsible for the day-to-day management of ESG priorities, KPIs and policies.

ESG TASKFORCE

Comprised of property management team employees and responsible for implementing ESG initiatives and identifying opportunities to improve practices across the portfolio.

BUSINESS ETHICS

PROREIT maintains corporate policies that support ethical business conduct, regulatory compliance and accountability across the organization. These policies are reviewed annually and include:

Code of Business Conduct and Ethics

Applies to all employees, management and the Board of Trustees. The Code establishes expectations for ethical business conduct, compliance with applicable laws and regulations, and the reporting of illegal or unethical behaviour.

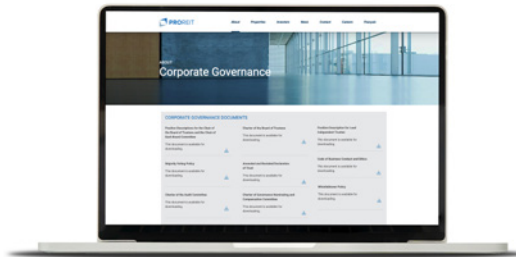
Whistleblower Policy

Provides a confidential process for reporting suspected violations of the Code of Business Conduct and Ethics or other concerns related to unethical or improper conduct.

Disclosure Policy

Establishes requirements for timely, factual and accurate public disclosure in accordance with applicable legal and regulatory requirements.

Additional information on PROREIT’s corporate governance and business ethics practices, including the publicly available policies referenced in this section, is available at www.proreit.com/en/about/governance.



RISK MANAGEMENT AND BUSINESS MODEL RESILIENCE

RISK MANAGEMENT

The Board of Trustees is responsible for identifying the principal risks of PROREIT’s businesses and overseeing management’s systems to manage these risks.

PROREIT maintains a risk matrix that covers financial, operational and ESG-related risks, including climate-related physical and transition risks. The matrix is reviewed annually in support of PROREIT’s ongoing risk management and business planning processes.

Management also reviews PROREIT’s long-term strategy with the Board annually. This review considers business risks, market conditions, regulatory developments, technology changes and ESG-related matters that may affect PROREIT’s business and portfolio.

Climate-related risks are discussed in PROREIT’s continuous disclosure documents as well as in the latest [TCFD disclosure](#) included in this Sustainability Report.

CYBERSECURITY AND DATA PRIVACY

PROREIT maintains privacy procedures and policies to support the protection, confidentiality and accuracy of personal information related to tenants, employees, business partners and suppliers. These procedures are regularly reviewed to ensure compliance with applicable privacy laws, including the Personal Information Protection and Electronic Documents Act (Canada) and the Act respecting the protection of personal information in the private sector (Quebec).

PROREIT also continues to work with external providers to strengthen its cybersecurity risk management. In 2025, 90% of employees completed annual cybersecurity training, with an average score of 89%, compared with more than 77% of employees and an average score of 92% in 2024.

CLIMATE-RELATED DISCLOSURES

PROREIT has completed its climate-related risk assessment aligned with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. These have been incorporated into the International Sustainability Standards Board's (ISSB) IFRS S2 Climate-related Disclosures standard. This framework underscores our commitment to identifying, evaluating and managing climate-related risks and opportunities while continuing to monitor evolving regulatory requirements and industry best practices.

GOVERNANCE	
Describe the Board's oversight of climate-related risks and opportunities.	The Board of Trustees is responsible for the oversight of PROREIT's approach to ESG matters, including climate-related risks and opportunities.
	The Board of Trustees is responsible for the oversight of PROREIT's ESG disclosure obligations and approves the REIT's material public disclosure and reporting related to ESG matters.
	More particularly, the Governance, Nominating and Compensation Committee of the Board is responsible for ESG governance oversight, providing leadership on policies and practices related to environmental and social matters.
	PROREIT's management provides regular updates to the Board and the Governance, Nominating and Compensation Committee on climate-related risks, opportunities, regulatory developments and ESG initiatives.
Describe management's role in assessing and managing climate-related risks and opportunities.	The President and CEO serves as the ESG program sponsor and is responsible for setting the ESG strategy, with the support of the ESG Steering Committee.
	Created in 2021, the ESG Steering Committee is comprised of the President and CEO, the CFO, vice presidents, directors and managers from corporate, asset and property management functions. The ESG Steering Committee meets regularly and is responsible for: ► Recommending and executing the ESG general strategy. ► Developing, implementing and monitoring initiatives and policies based on PROREIT's ESG strategy, including policies related to operational controls of environment, social and health and safety risks. ► Staying informed of the evolution of key industry frameworks, technology and formal guidelines/requirements, and maintaining a firsthand understanding of each asset's physical and geographical vulnerabilities. ► Preparing information related to communications with employees, investors and other stakeholders, as required, related to ESG matters. ► Monitoring and assessing the development and improvement of the REIT's understanding of ESG matters.

STRATEGY	
Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term	Climate-related risks to the REIT include both physical risks and transitional risks. The REIT defines short-term risks as those that are applicable to the next 3 years, medium-term risks as those that are applicable to the next 4-10 years and long-term risks as those that are applicable in more than 10 years.
	Physical risks are those risks caused by changing climate, including both extreme weather events such as floods, wildfires, extreme heat and storms as well as chronic events that include rising sea levels and the changing of average temperatures.
	Transitional risks include responses to climate change, such as changes to regulations and building efficiency standards, utility costs and the economy. Other transitional risks include matters related to policy and legal affairs, technology, market shifts and reputational issues, and we continue to monitor the evolving regulatory landscape in assessing the potential impact of these risks.

CLIMATE-RELATED DISCLOSURES

STRATEGY (CONT'D)	
Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	Physical and transitional risks may result in damage to the REIT's investment properties, decreased property values and reduced rental revenue.
	Climate change, to the extent it causes changes in weather patterns, could have effects on the REIT's business by: ➤ Increasing the cost of recovering and repairing the REIT's investment properties. ➤ Increasing costs to insure an investment property against natural disasters and severe weather events and/or by increasing energy costs. Insurance premiums can also rise due to increased climate risk or the need for specialized insurance products for climate-related events. ➤ Disrupting supply chains for materials needed for ongoing maintenance or construction at properties, affecting project timelines and costs, and property operations. ➤ Increasing expenses required to make properties climate-resilient through infrastructure improvements, having a significant impact on capital expenditures and budget planning.
	Increased frequency of extreme weather conditions can also call for the implementation of new health and safety measures and impact the REIT's asset management and location strategy.
	These risks may also impact the REIT's tenants, which would ultimately impact the REIT's occupancy and cash flow.
	As a result, the consequences of natural disasters, severe weather and climate change could increase the REIT's costs and reduce the REIT's cash flow.
	As part of the REIT's financial planning, the REIT considers proactive sustainable upgrades across the portfolio and implements policies to reduce energy costs, where feasible, and considers sustainable practices at all stages of the decision-making process.
Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	PROREIT follows a thorough due diligence process to ensure the quality of its assets and 100% of PROREIT-owned properties are subject to an in-depth assessment of all environmental and capital item components prior to acquisition.
	The REIT also engages trusted third-party suppliers to help protect assets in areas with higher climate-related risks.

RISK MANAGEMENT	
Describe the organization's processes for identifying and assessing climate-related risks.	Climate-related risks have been identified as environmental risks, and the REIT strives to further develop physical and transition risk-related assessment and management processes, on a continuous basis.
	The REIT has an extensive risk matrix that addresses the traditional financial and operational risks inherent to the business, in addition to climate change risks, which are mentioned as part of our continuous disclosure documents. The matrix is updated annually.

CLIMATE-RELATED DISCLOSURES

RISK MANAGEMENT (CONT'D)																								
Describe the organization’s processes for managing climate-related risks.	To manage and mitigate the financial impact of climate-related risks, the REIT strives to proactively make sustainable improvements to its portfolio of investment properties.																							
	The REIT’s improvement initiatives focus on tracking energy usage, considering proactive sustainable upgrades across the portfolio, implementing policies to reduce energy costs, where feasible, and considering sustainable practices at all stages of the decision-making process.																							
	As part of the due-diligence process when the REIT acquires a new investment property, the REIT conducts environmental and building assessments to help identify any risks prior to the acquisition and implement a plan to resolve if required.																							
	The REIT strives to obtain sustainable building certifications such as BOMA and ENERGY STAR® within its portfolio whenever feasible, which ensure key climate-related metrics are tracked and achieved on an annual basis.																							
Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization’s overall risk management.	These are identified as part of the REIT’s extensive risk matrix, which addresses traditional financial and operational risks inherent to the business, in addition to climate change risks.																							
METRICS AND TARGETS																								
Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	The REIT leverages ENERGY STAR® Portfolio Manager, which enables it to collect and assess data from its properties.																							
	The REIT has published ESG reports since 2021, which include the REIT’s initiatives, goals and the related progress. These include metrics relative to water and energy use, and waste management where relevant and applicable.																							
	In 2025, the REIT engaged KPMG LLP (KPMG) to monitor and measure Scope 1 and Scope 2 greenhouse gas emissions, setting FY2023 as the baseline against which future greenhouse gas emissions performance is measured.																							
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	<table><tr><td colspan="3">Annual GHG Emissions (tCO₂e)</td></tr><tr><td>2023 (Baseline year):</td><td>2024:</td><td>2025:</td></tr><tr><td>Scope 1 (Natural Gas, Heating Oil): 16,181 tCO₂e</td><td>Scope 1 (Natural Gas, Heating Oil): 17,058 tCO₂e</td><td>Scope 1 (Natural Gas, Heating Oil): 15,462 tCO₂e</td></tr><tr><td>Scope 1 (Fugitive Emissions): 521 tCO₂e</td><td>Scope 1 (Fugitive Emissions): 472 tCO₂e</td><td>Scope 1 (Fugitive Emission): 845 tCO₂e</td></tr><tr><td>Scope 2 (Electricity): 33,686 tCO₂e</td><td>Scope 2 (Electricity): 31,359 tCO₂e</td><td>Scope 2 (Electricity): 24,033 tCO₂e</td></tr><tr><td>Total Emissions: 50,388 tCO₂e</td><td>Total Emissions: 48,889 tCO₂e</td><td>Total Emissions: 40,340 tCO₂e</td></tr><tr><td colspan="3">Scope 3 emissions are not included in this report.</td></tr></table>			Annual GHG Emissions (tCO ₂ e)			2023 (Baseline year):	2024:	2025:	Scope 1 (Natural Gas, Heating Oil): 16,181 tCO ₂ e	Scope 1 (Natural Gas, Heating Oil): 17,058 tCO ₂ e	Scope 1 (Natural Gas, Heating Oil): 15,462 tCO ₂ e	Scope 1 (Fugitive Emissions): 521 tCO ₂ e	Scope 1 (Fugitive Emissions): 472 tCO ₂ e	Scope 1 (Fugitive Emission): 845 tCO ₂ e	Scope 2 (Electricity): 33,686 tCO ₂ e	Scope 2 (Electricity): 31,359 tCO ₂ e	Scope 2 (Electricity): 24,033 tCO ₂ e	Total Emissions: 50,388 tCO ₂ e	Total Emissions: 48,889 tCO ₂ e	Total Emissions: 40,340 tCO ₂ e	Scope 3 emissions are not included in this report.		
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Describe targets used by the organization to manage climate-related risks and opportunities and performance against targets.	PROREIT is tracking data where it has control. Since 2022, the REIT has set several goals. Progress is communicated in its annual Sustainability Report and is tracked and measured with the support of the ESG Steering Committee.																							

