



2024 ESG Report

Creating value for our stakeholders
in over 120 Canadian communities.

plaza[®]
REIT



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Letter from our President & CEO

Welcome to Plaza's third environmental, social and governance (ESG) report. I am proud to share an update on the ESG priorities we have been progressing since Plaza first formalized its sustainability strategy in 2022.

Plaza's goal is to deliver prosperity for all our stakeholders, including our investors, colleagues, retail partners and the communities we serve. In 2024, we focused on the ESG priorities that drove our business success and have the greatest contributions to positive environmental and societal outcomes. From a keen focus on understanding and improving the environmental performance of our properties to engaging with our people and communities, we have stayed true to the vision and values that have been foundational to our 26-year history of success.

Advancing Property Performance

In 2024, we enhanced visibility into resource use at our properties through our partnership with a new utility software provider. With the help of AI, we have been able to enhance the accuracy of our data collection for energy and water consumption at our properties. This will allow us to better prioritize reduction activities like our LED retrofit program, spray foam insulation projects and HVAC electrification for areas we control going forward. We are rolling this software out across our full portfolio in 2025.

We also continued discussions with our largest retail tenants in 2024 to understand how we can work together to reduce our collective environmental footprint and achieve mutual ESG goals. These engagements yielded a number of exciting opportunities to explore further, including

revisiting building systems to facilitate a net zero transition and increasing data sharing to support energy conservation and waste diversion. We look forward to continuing these conversations in 2025 and finding practical solutions together.

Engaging our People and Communities

We know Plaza's success depends on our dedicated and hard-working team. In 2024, working with a third-party, we gathered valuable feedback through a comprehensive company-wide employee engagement survey that we conducted to hear what our people value about working at Plaza, and how their experience can be improved. We were excited to receive a 95% response rate and learn that 94% of our employees feel that the working atmosphere within their team is positive and stimulating. Our next step is to use the survey feedback to understand how we can support our people in growing their skills and continue providing rewarding work experiences, such as the employee-led ESG Ambassador Program we introduced in 2024.

Women@Plaza continues to make a difference for our colleagues and communities by fostering an environment where everyone can thrive. Under the leadership of Women@Plaza, colleagues have opportunities to advance their personal and professional development through mentorship, webinars and community events.

As a leader in real estate, we use our resources to make space for others. During 2024, we were proud to welcome 23 community charities and non-profit organizations into Plaza's properties at no cost to host fundraising events and other initiatives.

Well-being at Work

Prioritizing mental health in the workplace is essential for the well-being of our colleagues. We worked with a third-party to provide mental health and well-being training for our property management, maintenance and construction colleagues who work on-site at our properties. This tailored training was in addition to our regular company-wide communications and initiatives focused on well-being and mental health, and our benefits package that includes an employee and family assistance program providing timely access to mental health counselling and support. The well-being of our people is our top priority and we will continue to champion mental and physical health and wellbeing in 2025.

Strengthening ESG Governance

We build trust with our stakeholders through our commitment to high governance standards, ethical business practices and our culture of continuous improvement — even in a rapidly changing business environment. In 2024, we made updates to our Code of Conduct to enhance our security-aware work environment and 100% of our people completed training assignments designed to further prepare them for defending against increasingly sophisticated cyberattacks and fraud schemes.

We have put policies and systems in place to enhance the resilience of our properties to potential physical risks from storms and flooding. In 2024, our property management team members completed flood zone training to understand their role in protecting our buildings, and we backed this up by contracting a 24/7 emergency response service that is on-call to restore our Maritime properties, if needed.

The Path Forward

As announced in 2024, Michael Zakuta has transitioned from his role as President & CEO but continues to serve unitholders as a member of the Board of Trustees. Michael's contributions to Plaza have been invaluable. He has been at the forefront of Plaza's major achievements and his dedication, expertise and leadership have been pivotal to our success. We are incredibly grateful to have his ongoing support as a board trustee.

Since joining Plaza, I have aimed to immerse myself in our company's culture and have enjoyed contributing to and leading our teams in investment, leasing, operations, asset management, development, redevelopment, and construction. I am confident that continuing to integrate ESG principles across our business will further enhance our success. As Plaza's current President & CEO, I believe it is important to share my insights on ESG with our stakeholders and in the next section of this report, you will find a Q&A section where I discuss my thoughts and perspectives on ESG at Plaza. I am excited to lead our company on its journey towards greater sustainability and innovation, and I look forward to sharing our future achievements with you as we move forward.



Jason Parravano
President & CEO

Q&A with our President & CEO



What Is Your Vision For ESG at Plaza?

As one of Canada's leading property owners, developers and managers of retail real estate, Plaza has a proven track record of growth and value creation. A key part of our role as a real estate owner and proactive manager is to conduct ourselves sustainably. My vision is to further integrate ESG principles into our daily operations at Plaza. I envision a company where we continue to maintain a thriving and inclusive environment so our tenants, employees and communities can grow and succeed.

On the environmental side, this includes using resources responsibly, reducing waste and encouraging sustainable practices in our offices (which is well underway thanks to our new ESG Ambassadors program, further described below in the [Employee Development and Engagement section](#)).

My focus on the social pillar is to continue creating positive impact for underprivileged communities by supporting education and healthcare and upholding equitable opportunities. As you'll see in this report, Plaza is committed to supporting community, including organizations and charities in the communities in which we operate.

And finally on governance, we will maintain our transparency practices and uphold a high degree of ethics in our interactions with all stakeholders. This is already a foundational practice at Plaza and engrained in everything we do.

Through these efforts, I'm confident Plaza will continue to contribute to a sustainable, just and ethical world for the communities we serve.

What ESG Accomplishments Are You Most Proud Of?

I take great pride in our employees' willingness to help those in need. Our team exemplifies generosity by giving their time, energy and resources to support meaningful causes and make a positive difference in the community. We have many programs focused on community involvement and giving back, including our employee-led efforts with the Angel Tree Program, Operation Christmas Child and National Denim Day. I'm excited to see how our team continues to impact local communities with their generosity.

Where Can Plaza Affect Environmental and Social Outcomes Through Its Business Model?

From an environmental perspective, I believe a key action is understanding and managing our energy consumption. This begins with consistent communication and having a deep understanding of our tenants' businesses. We are already equipped with the right tools to do this, since one of the most important parts of our business — and something we take pride in — is knowing our tenants very well.

From a social perspective, we have a unique position as a pure-play retail REIT in that we can make an impact through the types of tenants we have. Our properties have a mix of diverse businesses providing essential services that contribute to economic growth and quality of life for our surrounding communities.

How Does ESG Contribute to Financial Performance at Plaza?

By integrating ESG into how we operate our business, we build long-term resilience in a rapidly changing world. This supports consistent returns and builds shareholder trust. There is also a strong business case for improving energy efficiency and reducing waste, both of which reduce costs and contribute positively to financial performance.

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I take great pride in our employees' willingness to help those in need. Our team exemplifies generosity by giving their time, energy and resources to support meaningful causes and make a positive difference in the community.

Jason Parravano
President & CEO

About this Report

This is the third ESG report published by Plaza Retail REIT. It provides information on our approach to environmental, social and governance (ESG) factors and commentary on our corporate ESG initiatives and activities conducted or completed during the reporting period (January 1, 2024 – December 31, 2024), unless otherwise stated. The intended audience for this report is all our stakeholders, including our colleagues, retailers, investors, lenders, suppliers and the communities in which Plaza operates.

This report includes all properties owned by Plaza throughout the reporting period, including those owned for only part of the year, regardless of Plaza's ownership interest. The performance data contained within this report has not been externally verified.

This report includes indicators from the Sustainability Accounting Standards Board (SASB) Real Estate Standard and incorporates the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). As we continue to advance our ESG approach, we will strive to expand the scope of our reporting to align more fully with global reporting standards, as well as address areas of importance to our key stakeholders. In 2024, the Canadian Sustainability Standards Board published two sustainability disclosure standards adapted from the International Financial Reporting Standards' sustainability and climate-related standards. While not currently mandatory, we are exploring the implications of the Canadian Sustainability Disclosure Standards (CSDS) General Requirements for Disclosure of Sustainability-related Financial Information (CSDS 1) and Climate-related Disclosures (CSDS 2).

Contact Us

We welcome questions and feedback related to this report. Please contact ESG@plaza.ca or visit our website at plaza.ca for more information.

Appendices & Abbreviations

See the [Appendix](#) for reference tables.

Throughout this report, references to "Plaza REIT," "Plaza," "the Trust", "we," "our," "us," or similar terms refer to Plaza Retail REIT.

This report contains forward-looking statements, including statements concerning our objectives, our strategies to achieve those objectives, as well as statements with respect to management's beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, performance or expectations that are not historical facts. Such statements reflect Plaza's current beliefs and are based on information currently available to us. Although the forward-looking information contained in this report is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with the forward-looking information. For more information on the risks, uncertainties and assumptions that could cause the Trust's actual results to differ from current expectations, refer to the "Risk Factors" section in Plaza's most recent Annual Information Form.



About Plaza Retail REIT

Our Purpose

Plaza is a leading developer, owner and manager of retail real estate primarily in Ontario, Quebec and Atlantic Canada. Throughout our 26-year history as a publicly listed entity (TSX: PLZ.UN), our focus has always been the creation of long-term sustainable growth. Our management structure is fully internalized, enabling us to develop, redevelop, lease and manage properties using in-house resources.

Our portfolio is comprised primarily of open-air centres and stand-alone retail spaces occupied by leading national retailers with a focus on the essential needs, value and convenience market segments. As one of Canada's preeminent property owners, developers and managers of retail real estate, we are proud to support the long-term prosperity of our investors, tenants, employees, suppliers and the communities we serve.



We are one of Canada's leading property owners, developers and managers of retail real estate.

Plaza Overview



\$1.2 BILLION

Total Assets

(with an additional \$0.6 billion under management)



8.8 MILLION

Gross Leasable Area in Square Feet (sqft)



97.6%

Committed Occupancy

112
Employees



As of December 31, 2024

5%
Ontario

40%
Québec

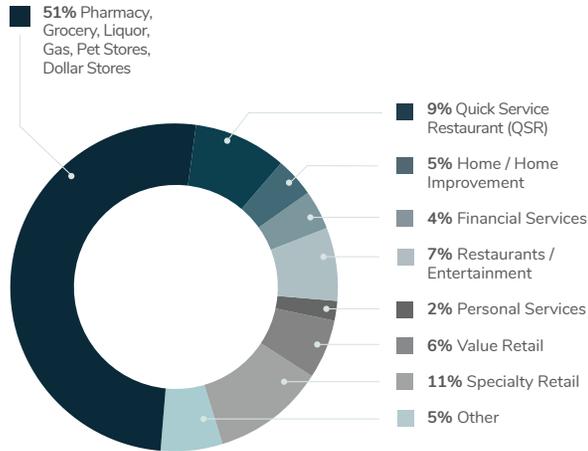
40%
New Brunswick

5%
Prince Edward Island

5%
Newfoundland

5%
Nova Scotia

Portfolio Composition



As of December 31, 2024, based on base rents

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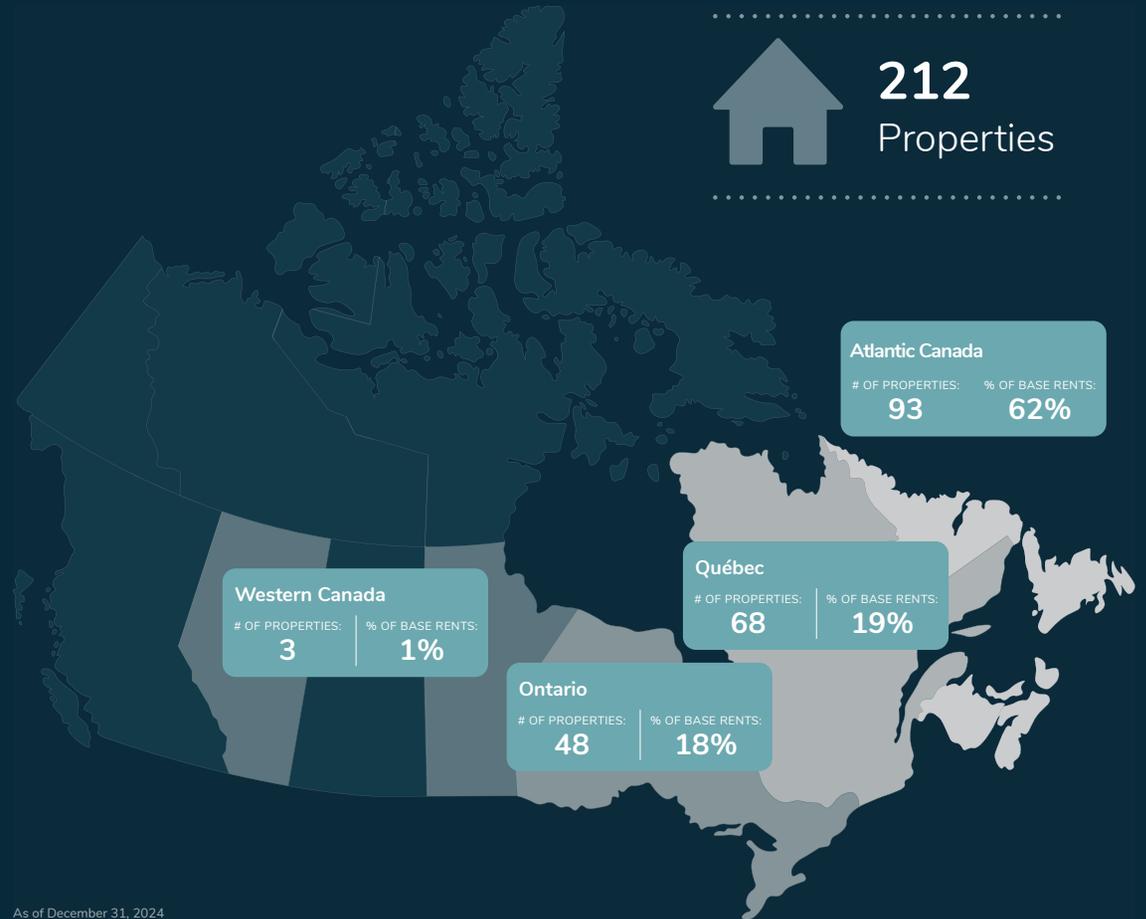
Plaza's diverse national tenants in essential needs, convenience and value sectors underpin lasting stability and sustained performance across our retail portfolio.

Mathieu Bordeleau
Executive Vice President, Quebec/Ontario

Properties by Region



212
Properties



As of December 31, 2024

2024 Highlights



Environment

- **Reducing our impact:**
We reduced our GHG emissions by 16% from 2023 to 2024
- **Improving environmental data quality:**
Piloted AI-driven utility management software at 10 properties to improve accuracy of consumption and area coverage data
- **Driving energy efficiencies:**
We completed 14 additional LED retrofits of exterior lighting, bringing our total exterior lighting LED use to 78% of our properties



Social

- **Learning from our people:**
Conducted an employee engagement survey, achieving a 95% response rate
- **Prioritizing well-being:**
Provided mental health and well-being training for all frontline team members (property management, maintenance and construction) through our partnership with the Tema Foundation
- **Engaging with tenants:**
We met with representatives from several of our top 10 tenant companies to discuss opportunities to collaborate on ESG initiatives



Governance

- **Reducing security risk:**
Updated Code of Conduct to enhance security awareness and mitigate fraud risk
- **Protecting our assets:**
Enhanced property resilience to potential physical risks from storms and flooding through property-level flood risk training and engaging 24/7 third-party restoration support for all Maritime properties
- **Committing to Board independence and gender diversity:**
100% of Trustee members of Board Committees are independent, 43% of our Trustees are women (exceeding our 30% goal in our Board Diversity Policy)

Overview of ESG at Plaza

Our ESG Commitment

Plaza is committed to conducting business in an environmentally and socially responsible manner—from the initial stage of investment in properties through to the development, ownership and management. As we continue to create value for all our stakeholders, we strive to embed ESG into all aspects of our operations, fostering responsible growth.

How We Create Value

Our goal is to create high-quality, relevant and sustainable retail properties. We believe that success and sustainability go hand in hand, and by managing environmental impacts and improving efficiency, we can generate more desirable properties which are able to serve all our stakeholders well into the future.

Our entrepreneurial culture and adaptability, combined with our strong, fully-internalized platform, have allowed Plaza to take advantage of opportunities in the marketplace. Plaza has always been dedicated to growing the business and improving the quality of its portfolio through value-add developments and redevelopments, opportunistic acquisitions and sales of non-core assets. We continue to pursue growth through strategic investments and through the optimization, intensification, development and redevelopment of our existing portfolio. As we do this, we aim to limit our environmental impacts while enhancing the sustainability of our properties and appealing to both our tenants and surrounding communities.

As we continue our ESG journey, we are advancing existing programs and initiatives while also identifying and implementing new ones. Managing our environmental impact and increasing our properties' energy efficiency are integral parts of our ESG advancement.

We recognize that engaging our stakeholders and collaborating on our shared goals is key to advancing our business and ESG objectives. We know that governing our organization with the highest ethical and accountability standards will be foundational to maintaining and advancing stakeholder trust and serving our investors, tenants, employees, suppliers and communities.

Industry Collaboration

Plaza is a member of Commercial Real Estate Women (CREW) Nova Scotia and Toronto CREW, and our team members are active with the International Council of Shopping Centres (ICSC), ICSC Next Generations Leadership Network and ICSC+CANADIAN LAW. As our ESG approach continues to evolve, we intend to expand our participation in industry networks and associations. This will enable us to be more involved in industry ESG initiatives, engage with our peers to collaborate, share learnings and help move the real estate industry forward.



Our ESG Strategy

As a pure-play retail REIT, our approach is unique, focused and hands-on. Our property managers are on the ground in the communities in which we operate and are committed to building trust and strong relationships with our tenants. We believe tenants do not simply want a landlord, but a partner who understands their business and can work with them to realize their ESG and business goals.

Given that our portfolio is primarily comprised of properties leased with long-term triple or quadruple net leases, our ability to measure and track performance in certain key ESG areas has been limited. As such, our strategy is founded on collaboration and engagement. Through our hands-on approach, we have built strong, long-lasting relationships with our tenants. We aspire to engage through these relationships to improve our ability to track progress and collect data over time, while also supporting our tenants in reaching their ESG objectives and targets.



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More than a landlord, we're a hands-on partner, driving progress through trust and collaboration.

Sacha Singh
Vice President, Leasing

As the current and future sustainability landscape continues to evolve, we will use the Canadian Sustainability Disclosure Standards and industry benchmarks such as the Global Real Estate Sustainability Benchmark (GRESB) to inform our ESG strategy and approach. We believe this will help prepare us for future regulations, help us better understand our ESG priorities (including identifying any gaps and strategic opportunities that may exist), improve upon our ESG performance and drive future progress.

Plaza on Stage

In 2024, Plaza employees were active contributors at industry events:

- At the **ICSC+Canadian Law Conference** in April 2024, which was attended by over 300 participants, one of our employees moderated a session titled “The Keys to Unlocking the World of Leasing in Canada” where they shared insights on leasing practices across Canada.
- At the **ECO Canada Post Secondary Bootcamp** in November 2024, one of our employees participated in a panel conversation and discussed Plaza’s emissions reduction efforts and ESG integration in property management.
- At the **Atlantic Real Estate Forum** in March 2024, one of our employees took part in a panel discussion about the performance of key asset classes in major cities in Atlantic Canada.



Environment



Environment

We strive to minimize our environmental impacts at our properties.

Developments and Redevelopments

Our commitment to managing our environmental impact starts at the initial stages of investment and development. During the due diligence process, we conduct environmental site assessments on each property we acquire or obtain existing environmental site assessments that have been completed within the past six months. In addition, we have a proven track record of remediating and redeveloping contaminated brownfield sites. Since 2001, we have remediated or developed 12 brownfield sites.

At Plaza, we pride ourselves on adapting to changes in the retail landscape and reinventing underperforming properties to create opportunities in new markets for our retailers. This includes redeveloping existing buildings where feasible, instead of building new ones. We have successfully redeveloped 14 enclosed malls into open-air centres and have redeveloped numerous existing retail assets, including repositioning and filling empty box stores with multiple tenants. Redevelopments allow us to reuse and repurpose building materials and works on site.



103 of our properties have a Walk Score of 70 or higher, which means most errands can be accomplished on foot.

Case Study: Niagara Street Plaza, Welland, Ontario

Niagara Street Plaza is one of our active construction projects. Two of the buildings to be constructed on this site will have third-party owned residential units on the upper floor. We strongly believe in making the most of the spaces we develop so that alongside our business objectives we can also help to address societal issues such as housing scarcity.

This project also incorporates features that support energy efficiency and a lower carbon footprint. Throughout the design and construction process, we have made decisions to include the following features:

- Constructing the buildings with thermoplastic polyolefin (TPO) roof systems instead of a traditional rubber roof (EPDM). TPO is a white membrane and reflects heat instead of absorbing it, keeping the spaces below the roof cooler and requiring less energy for air conditioning
- Installing six heat pumps which use electricity to heat and cool the third-party owned residential units instead of natural gas
- Installing rooftop air conditioning units with a refrigerant that has a much lower global warming potential (GWP) than the traditional refrigerant



Operations

Our largest environmental impact comes from the energy and water used and the waste produced at our properties. Most of our portfolio has long-term triple or quadruple net leases in place, which means our retailers are responsible for operating and maintaining their spaces. As a result, while we are committed to using resources more efficiently to reduce our collective impacts, we currently have limited opportunities to directly influence or manage the energy and water use and waste outputs within these tenant-controlled spaces. Acknowledging this challenge, we are continuing to seek out opportunities to make progress and are having ongoing discussions with our tenants about how we can work together to meet mutual environmental goals and share information to facilitate this (see Tenant Engagement section on page 29 for more).

Energy and Water Management

We measure the utility consumption at our properties and have the greatest ability to collect data for areas within our control ("Plaza-operated areas"). Most of the energy consumption within our control is attributed to exterior lighting, as well as interior lighting, heating and cooling of common areas in our enclosed malls and lighting and heating in vacant spaces, mechanical rooms and storage areas.

To ensure we are collecting and using high-quality data, our operations team reviews utility bills on a monthly basis to identify any abnormal consumption, which allows our property managers to investigate and resolve.

In 2024, we partnered with a utility tracking software provider to launch a 6-month pilot project using AI-driven analytics. During the pilot, we tested the software's ability to pull data directly from utility providers, update data based on uploaded invoices, separate Plaza and tenant-controlled areas from shared meters and identify areas for energy and water efficiency improvements. The software also

reviewed all 2023 and 2024 invoiced consumption data for accuracy. Additionally, 2023 and 2024 were the first reporting periods where all of our consumption data was pulled directly from our accounts payables software. Because these reviews and updates were focused on our 2023 and 2024 utility data, we have excluded historical data for 2021 and 2022 from this year's report, as it is no longer directly comparable with 2023 and 2024. Going forward, we plan to report at least three years of comparable rolling consumption data.

With this improved data visibility and accuracy, both Plaza and our tenants are better equipped with the information needed to understand energy and water use and develop action plans to improve energy efficiency and water conservation. As part of our continuing commitment to improving our data collection process, we will roll this software out across our portfolio in 2025.

Energy Management

Energy intensity in Plaza-operated interior areas decreased by 32%, from 18.6 ekWh/square feet (sqft) in 2023 to 12.6 ekWh/sqft in 2024. These reductions are partially due to interior lighting LED retrofits we have completed. Additionally, we conducted less interior work and development projects in 2024, both which consume electricity, natural gas and propane in Plaza-operated spaces. Finally, some of the decrease can be attributed to changes in the allocation of consumption between Plaza and our tenants. In 2024, due to meters transferred from Plaza to tenants as they took occupancy of spaces, more energy consumption was allocated to tenants as 'meter turnovers' compared to 2023. We are currently unable to prorate this data for months of the year but plan to do this going forward using our new utility software, described above.

We have visibility into our tenants' energy consumption for approximately 3% of all tenant-operated areas. This data coverage includes units that are vacant or under development, or units that

Energy Consumption: Plaza-operated Areas



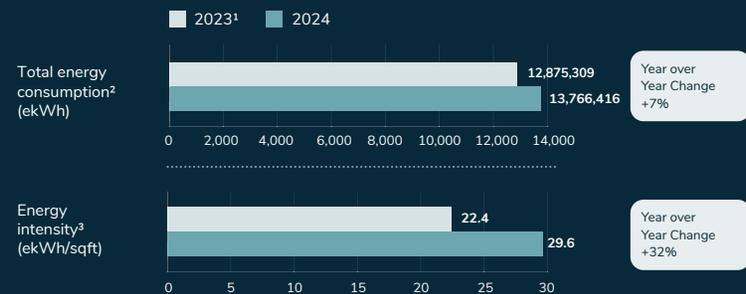
¹2023 data has been updated due to improved data availability and accuracy

²Sold and new properties accounted for 4% of energy consumption in 2023 and 2% of energy consumption in 2024

³2023 exterior area data represents 118 sites

⁴2024 exterior area represents 121 sites

Energy Consumption: Tenant-operated Areas



¹2023 data has been updated due to improved data availability and accuracy

²Energy intensities exclude consumption associated with meters that have been turned over to tenants during 2024 after beginning their occupancy

³Sold and new properties accounted for 0.2% of the tenant-operated energy consumption in 2023 and 0.02% of the tenant-operated energy consumption in 2024

are newly occupied where the meter has not yet been transferred to the tenant. In most cases, when we transfer the meter to the tenant, we lose visibility into the tenant's consumption. These meter transfers can cause consumption data to fluctuate as we often only have data for a few months of the year.

We aim to increase data coverage of tenant-operated areas moving forward as we collaborate with our tenants on initiatives like utility data sharing. We anticipate total energy consumption reported will continue to fluctuate (and likely increase) as we gain visibility into our tenants' consumption.

Water Management

Water use in Plaza-operated areas is relatively small and driven by staff washrooms in offices, public washrooms in enclosed centres, cleaning of interior common spaces and water used for the exterior spaces at our properties. Through our data collection and engagement with our operations team, we are able to separate most water consumption under Plaza's control from consumption under tenant control.

In 2024, water intensity in Plaza-operated areas (representing approximately 10% of our portfolio's total floor area), increased by 34%, from 25.0 L/sqft in 2023 to 33.6 L/sqft. This increase was primarily driven by an issue with underground water lines at one of our properties, which required us to flush the hydrants regularly. Work is underway to resolve the issue, which will reduce water consumption at this property.

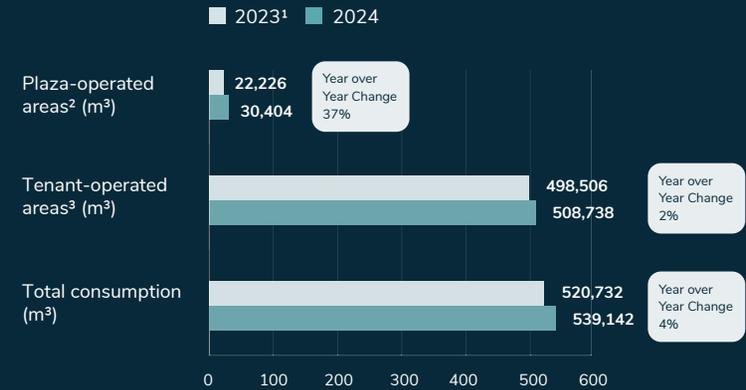
Water consumption data for tenant-operated areas is available for our properties where Plaza is billed directly by municipalities and subsequently re-bills tenants, which is approximately 64% of our total portfolio floor area.

Waste Management

In most cases, our tenants are responsible for their own waste collection, limiting our access to their data. Over time, and through active engagement with our tenants, we aim to obtain waste data from tenants.



Water Consumption



Water Intensity



¹2023 data has been updated due to improved data availability and accuracy

²Data coverage is 100% of Plaza-operated floor area for both years

³Data coverage is approximately 64% of portfolio floor area for both years

⁴Sold and new properties accounted for 2% of the total water consumption in 2023 and 1% of the total water consumption in 2024



Electric Vehicle Chargers at MBD Plaza

In 2023, we entered a collaboration with NB Power to install an Electric Vehicle Direct Current Fast-Charger and a Level 2 Charger at our MBD Plaza in Saint John, New Brunswick. In 2024, we began the installation and are expecting completion in 2025.

In 2024, we planned to install EV chargers at The Shoppes at Galway in St. John's, NL, 1000 Islands Plaza in Brockville, ON and Tri-City Plaza in Cambridge, ON. Due to changes in funding availabilities to the suppliers and supplier delays in obtaining government approvals, these installations have taken longer than anticipated. We plan to continue with these installations once the proper funding and approvals are in place.



LED Retrofit Program

Our LED retrofit program replaces incandescent, energy-intensive light fixtures with LED lighting. These upgrades are largely done on exterior lighting at our properties, primarily in parking lots. We have also completed interior LED projects in the common areas of many of our enclosed centres.

In 2024, we completed 14 LED retrofit projects, reducing electricity consumption for each associated meter by about 30%. This will result in annual energy savings of approximately 210,000 kWh and an estimated reduction of 22 tCO2e. Of our existing portfolio, 78% of the properties where Plaza is responsible for maintaining exterior lighting use LEDs.

To date, we have used approximately 27% less exterior electricity at our retrofitted properties. This translates to estimated savings of over 3,700,000 kWh per year, equivalent to the annual electricity use of 322 homes. We have planned additional LED retrofit projects for 2025.



Case Study: Les Promenades du Cuivre

Les Promenades du Cuivre is an enclosed shopping centre located in Rouyn-Noranda, Quebec. This year, we retrofitted the common area lighting with energy-efficient LEDs.

This enhancement not only reduces energy consumption but also makes the space much brighter and more inviting for those visiting the property.

Greenhouse Gas Emissions

Our total GHG emissions were 3,015 tCO₂e in 2023 and 2,545 tCO₂e in 2024 — a decrease of 16%. In Plaza-operated areas (Scopes 1 and 2), these reductions were driven by decreased electricity and fuel use due to less landlord work and development, as described above in the Energy section.

Our GHG emissions are primarily attributed to electricity consumption (Scope 2) in Plaza-operated areas. Scope 2 emissions comprised 58% of our 2024 measured GHG footprint, and our Scope 1 emissions (natural gas and other heating fuel consumption in Plaza-operated areas) comprised 9%. Scope 3 emissions account for 33% of our overall reported emissions, representing 3% of tenant-operated areas. Scope 3 emissions decreased between 2023 and 2024 despite overall tenant-operated energy increasing due to a decrease in the amount of propane consumed in these spaces.

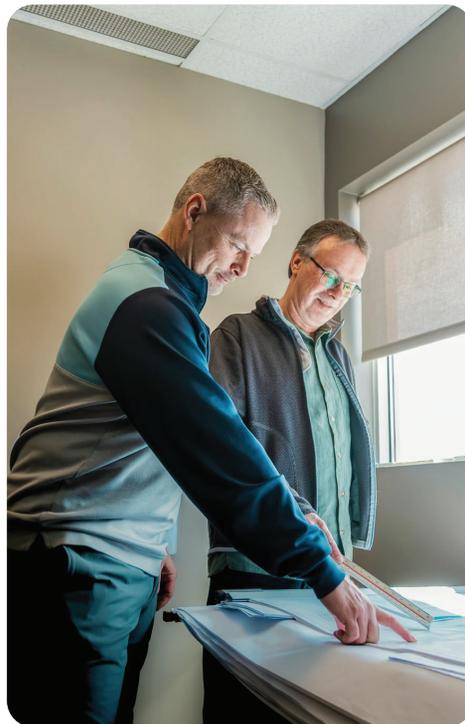
We recognize that we can play a role in supporting tenants to reduce their environmental impacts, and we are committed to working collaboratively with them to collect utility consumption data, reduce emissions and achieve mutual sustainability and climate objectives.

We intend to continue disclosing our energy and water consumption and our GHG emissions on an annual basis. To increase data coverage of our tenants' energy and water consumption, we will continue discussions regarding sharing utility consumption data.

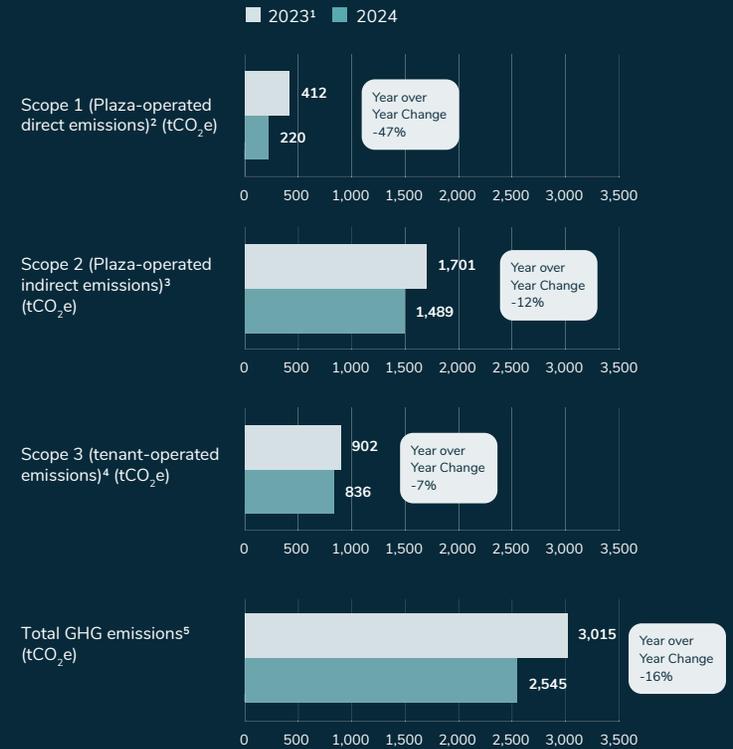
We are exploring and implementing ways to further reduce our energy consumption and GHG emissions. In addition to our LED retrofit program and spray foam projects, we will continue to replace less efficient HVAC units with energy-efficient electric furnaces and air-source heat pumps for additional Plaza-operated areas.

Supporting the University of Prince Edward Island (UPEI) Capstone Project

Plaza has been invited to be a Community Partner for UPEI's Bachelor of Environmental Studies fourth-year capstone course. The project will take place during the winter 2025 semester and will see students visit a Plaza property in Charlottetown and advise on which ESG-related efforts we could undertake to reduce impacts and improve performance.



GHG Emissions



¹2023 data has been updated due to improved data availability and accuracy

²Scope 1 includes emissions from natural gas and propane in Plaza-operated areas

³Scope 2 includes emissions from electricity and steam consumption in Plaza-operated areas

⁴Scope 3 includes emissions from electricity, natural gas, propane and steam use in tenant-operated areas

⁵Sold and new properties accounted for 1% of the total GHG emissions in 2023 and 2024

Social



Social Overview

We collaborate with our employees, tenants and communities to drive positive social change

Employee Development & Engagement

We aim to create an environment that facilitates both professional and personal growth and success. We celebrate integrity, creativity and persistence in our work. Despite working from many locations across Canada, we have built and continue to maintain a strong network to engage our team, from those in our offices to those on the ground at our properties.

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At Plaza, our culture is grounded in a deep commitment to our people. We prioritize sustained employee development, meaningful engagement and a safe, supportive environment that promotes the health and well-being of every team member — because we believe our success begins with theirs.

Rachel Hope
Vice President, Operations (Atlantic)

Plaza's Culture



Development

- To support our team's personal and professional development, we conduct annual performance reviews for employees
- We provide internal and professional development and training opportunities:
 - Our team may pursue professional development and continuing education opportunities with financial support from Plaza
 - Plaza reimburses professional association membership fees for employees
 - Plaza offers a mentorship program to their employees



Engagement

- Our President & CEO shares regular updates with our team; we also hold town halls and semi-annual companywide update meetings (see p. 20 for more detail)
- We regularly hold events for our employees, including holiday-oriented events, team outings and lunches from Plaza's restaurant tenants
- We have regular cross-departmental meetings to align objectives and foster team collaboration
- In 2024, we conducted our first employee engagement survey



Health, Safety and Well-being

- We support employee health, safety and well-being through the following initiatives:
 - Workplace Health & Safety Policies
 - Joint Health and Safety Committee
 - Policy and grievance procedures for harassment and violence in the workplace
 - Resources for mindfulness and managing stress
 - Hybrid work environment
 - An Employee & Family Assistance Program (EFAP)

Employee Development

We regularly look for opportunities to support our employees in enhancing their knowledge, further developing their skills and advancing their careers. We do this by providing financial resources for professional development, providing online training opportunities and holding departmental meetings and internal training on various topics. Our managers also engage in regular one-to-one discussions with their team members.

Plaza also has a mentorship program designed to support the development of our employees. This initiative, led by the Women@Plaza committee, is available to all employees. The program offers exposure to various departments within Plaza, allowing participants to gain valuable insights and perspectives from our experienced leadership team.

We know that employee development is about more than job skills and performance — it is about strengthening our team, increasing employee morale and building an even better business. Therefore, after each event in our Women@Plaza webinar series, we circulate a survey to employees to give them the opportunity to provide feedback on the event and suggest personal or professional development topics they would like to see addressed in the future. The survey feedback is used in planning future events and to help inform Women@Plaza company-wide communications.

We will continue to provide our employees with opportunities for training and education to support them in growing their skillsets and progressing their careers.

“

Empowering our people through learning builds confidence, sharpens our skills and reinforces a culture where safety, support, and shared success are priorities. It's how we stay ready for today's challenges — and tomorrow's opportunities.

Patty Elias
Senior Vice President, Financial Reporting & Accounting

Employee Training

This year, Plaza employees developed skills and enhanced knowledge through a variety of courses. Topics included but were not limited to:

- ENERGY STAR Portfolio Manager
- Teamwork, collaboration and time management
- Hazard recognition and the Workplace Hazardous Materials Information System (WHMIS)
- Microsoft 365: Excel and Outlook
- Various departmental and role-specific training, including software training, and professional development

In 2024, we also introduced training from our insurance provider on fire suppression and flood risk mitigation, among other topics. We also continued our cybersecurity training with 100% completion.



In Memoriam – Shawn McGiverty

Employee Engagement

When we engage with our employees, we want them to feel valued, satisfied and happy in their roles. We also know that employee engagement impacts tangible business metrics such as productivity, employee retention, turnover and absenteeism.

We use a combination of strategies to interact with our colleagues across all our locations, keeping them informed about company-related news, events and achievements.



Plaza Express

- Quarterly bilingual digital magazine that covers company updates from property developments to team milestones to stories about our colleagues and the communities in which they live
 - Includes a dedicated section on ESG where we discuss Plaza's ESG priorities and progress and outline how our colleagues can contribute

CEO Updates

- Monthly bilingual email updates shared by our CEO to employees
 - Usually includes updates on what the Plaza team is working on, new opportunities and challenges and real estate market news

Employee Communications

- Women@Plaza initiative provides regular company-wide bilingual communications to colleagues with information and resources to foster employee connections and emphasize the importance of health and well-being
 - Topics included mental health, days and months of significance and company event summaries

CEO Townhalls

- Employees attend meetings with our CEO to receive education on commercial real estate topics and company strategy updates and are encouraged to ask questions
 - In 2024, townhalls were held virtually to enable all employees to attend.
 - Translation services were also offered to support our colleagues who communicate in French

Employee Engagement Survey

In 2024, we conducted an employee engagement survey to gain insight into employees' experiences of Plaza's work culture, professional development opportunities, employee well-being, performance feedback and channels of communication.

Plaza engaged a third-party service provider to develop the questions, administer the anonymous survey and analyze the results. Our employees took the time to provide us with valuable feedback on 12 engagement factors, resulting in a strong response rate of 95%.

Overall, the survey results demonstrated that Plaza is perceived by employees as a great place to work. Employees feel a sense of impact and fulfillment from their work and have a positive relationship with managers and colleagues.

Using the survey results, we are preparing an action plan with short-, medium- and long-term initiatives. We started implementing short-term initiatives in 2024 and will continue to address feedback on both strengths and opportunities going forward. We will also use the survey results to identify personal and professional development opportunities that we can offer to our employees.

“

We are proud of the Plaza culture and of our team members who bring it to life by championing and fostering a positive, collaborative and welcoming workplace.

Kim Strange
General Counsel & Secretary

Survey Highlights

95%

participation rate

44

Net Promoter Score (above 10 is good and 50 is excellent)

94%

of employees feel that the working atmosphere within their team is positive and stimulating

97%

of employees understand how their work contributes to the success of Plaza projects

90%

of employees feel that in their current position, their skills and expertise are put to good use



Montreal Office



PEI Office



Toronto Office

2024 Plaza Photography Contest

This year, we held our second annual photography contest. The first, held in 2023, was preceded by a Photography Tips & Tricks workshop and guidebook. Employees captured interesting and insightful moments of our team and properties across the country and submitted photos for three contest categories: our properties, our developments and our team. The winning photos were announced in an edition of the Plaza Express (our internal quarterly newsletter) and are featured throughout this report.

ESG Ambassadors Program

In 2024, we introduced the ESG Ambassadors program, a new initiative to enhance sustainability efforts in our corporate offices. The purpose of this role is to lead our corporate sustainability initiatives such as reducing resource consumption and encouraging employees to integrate sustainability-oriented actions into their day-to-day work.

We appointed one ESG Ambassador at our Montreal office and one at our Fredericton office. These are Plaza's two largest offices and present the greatest opportunities for impact.

In the first year of the program, our ESG Ambassadors led initiatives to support Plaza's environmental and social impacts. Our Fredericton office launched the Illuminate the Future Contest — a challenge for employees to turn off lights in empty rooms.

Led by another ESG Ambassador, our Montreal office participated in Operation Christmas Child — an initiative of the non-profit organization Samaritan's Purse that delivers gift-filled shoeboxes to children in need around the world. Employees at our Montreal office packed shoeboxes with toys, school supplies and personal care items.

Our ESG Ambassadors will continue to launch initiatives to give back to our communities, reduce resource consumption in our Montreal and Fredericton offices and act as a communication conduit for employees who may have suggestions or questions about ESG at Plaza.



Employee Appreciation Lunch

Plaza recognizes that our employees are the key to our company's success. To recognize and appreciate our employees' hard work and dedication, each office held an appreciation lunch in May 2024 for all employees. During the summer, our Montreal office treated the team to a BBQ feast. Our offices in Toronto, Fredericton, Charlottetown, Halifax and St. John's followed suit, each hosting their own event.



National Denim Day

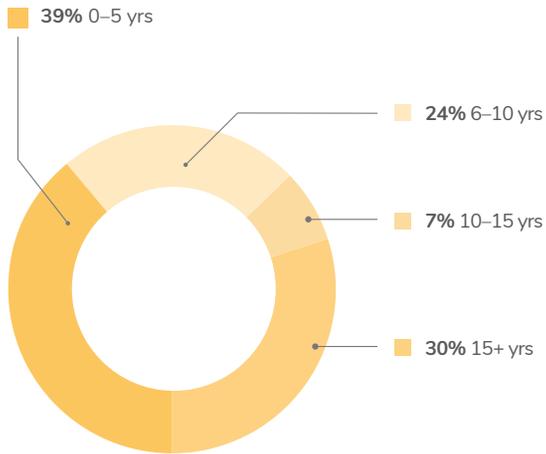
On May 13, 2024, Plaza observed National Denim Day — a nationwide movement organized by the CURE Foundation to increase breast cancer awareness. We are proud to share that our Plaza employees have been participating in National Denim Day for 18 years. This year, Plaza hosted guest speaker Debi Rosenthal, a spokesperson for the CURE Foundation and a breast cancer survivor.

Plaza matched our employees' donations, and the funds raised were put towards research and programs to help women affected by breast cancer.



Employee Data

Our employees' years of service:



As of December 31, 2024

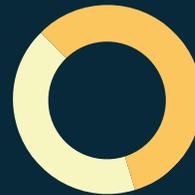
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Our team's depth of experience brings stability, insight and a proven track record of working and growing together.

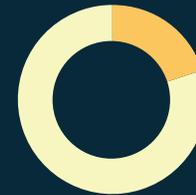
Garnett Mabie
Vice President, Construction

Training and Performance

58% of our employees are women, including:



58%
at the VP level and above



20%
of our executive team

17.3%
2022 turnover rate

10.6%
2023 turnover rate

15.7%
2024 turnover rate

Average years of service: **10**

Average age: **50** years old



100% of employees completed quarterly cybersecurity training



1080+ hour professional, development and training hours in 2024

Health, Safety and Well-Being

Our Approach

We are committed to promoting and maintaining a healthy and safe workplace. In 2024, we continued to support our employees in doing their best work through training, communication, enhanced benefits offerings and flexible work environments.

Supporting our Colleagues' Mental Health

We recognize that mental health is an integral part of our employees' overall health and well-being. Plaza's maintenance teams, property managers and construction teams are on-site at our properties, often working alone and regularly interacting with the public. In 2024, we held a training session for these team members in partnership with the Tema Foundation, a non-profit organization focusing on mental health and wellness for frontline workers, first responders, healthcare professionals, public safety personnel and the important people in their lives.

Our guest speaker, a psychotherapist with over 40 years of clinical experience, led the session focused on situational awareness and de-escalation. The training addressed how situational awareness helps to create a safe environment for Plaza team members and customers, how team members can recognize situations that could potentially put them in harm's way and how to manage a situation that might be escalating or becoming threatening.

Office Health and Safety Plans

After updating the Health and Safety Plan for our Fredericton office in 2023, we continued our review to ensure the plans reflect up-to-date information and practices at our other Plaza offices. In 2024, we rolled out updated plans to our Halifax, Charlottetown, Sussex and Toronto offices. The plans were tailored to each province's health and safety requirements. We also updated our fire safety plans for the offices.

We plan to review and update the Health and Safety Plans at our Montreal office, our Quebec properties and our administration offices in enclosed centres in Quebec and Newfoundland. Our Operations and Risk Management teams are also collaboratively developing an interactive risk assessment approach, which we plan to implement company-wide in 2025.

Hybrid Work Environment

Plaza continues to offer a hybrid work environment, mixing in-office and remote work to offer flexibility to our employees. This promotes health and safety, improves work-life balance and allows our people to enjoy more autonomy and work in ways that are most effective for them. Hybrid work also supports employees by cutting down on their commuting costs.

Our teams are distributed throughout our geography, with Plaza having offices in New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland, Quebec and Ontario. The technology that allows employees to effectively work remotely also helps to support, engage and unite our teams. Employees can communicate and collaborate with one another from any office or location and easily connect and coordinate with teammates.



Plaza Employee Benefits

- We provide an Employee and Family Assistance Program (EFAP) to our employees and their family members. The EFAP provides timely access to professional counselling support for individuals experiencing challenges including (but not limited to) stress, anxiety, depression, change and transition, relationship conflict, grief and bereavement, trauma or addiction
- We pay 50% of employee group insurance premiums
- We subsidize 50% of the cost of gym memberships for employees and up to two family members
- We offer reduced summer hours and paid days off on employees' birthdays and during the holiday season; we also offer extended long weekends on various occasions
- We celebrate our employees' years of service with milestone awards to honour their commitment and contributions to Plaza

Diversity, Equity and Inclusion

We recognize the importance of diversity in our workforce and are committed to maintaining a discrimination-free, equal-opportunity workplace where all employees feel respected and included. Our goal is to provide a positive environment for our team to effectively use their skills and experience to contribute to Plaza's activities and performance. We strive to continuously improve diversity, equity and inclusion (DEI) within Plaza.

Advancing DEI Initiatives

In 2022, we laid the groundwork for our DEI program with a mandatory course for all employees that covered the fundamentals of DEI. In 2023, we conducted our first DEI survey, which helped us gain an understanding of our employees' backgrounds and demographics, gauge their needs and opinions about DEI at Plaza and guide our strategies going forward. Building on our DEI course and survey, our ESG course provided education that further reinforced the importance of DEI in the workplace. In 2025, we plan to update the survey to collect additional insights directly from employees to inform future DEI initiatives and policies.



Women@Plaza



Supporting and Empowering Women

Women@Plaza (W@P) is dedicated to supporting and empowering women and women-identifying people in our organization to reach their full potential in the workplace. We aim to do this through:

- Raising awareness of issues women face in the workplace
- Supporting professional development
- Recognizing the efforts, contributions and distinct experiences of women in the workplace and celebrating their achievements

Through Women@Plaza's programming and events, women have opportunities to connect, support one another and contribute to causes and organizations important to them and whose values align with Women@Plaza's. This includes team-building opportunities, recognition awards, personal and professional development, resources that address issues impacting women in the workplace and supporting community organizations.

The Women@Plaza Committee, which oversees all Women@Plaza initiatives, is comprised of individuals across various levels, offices and departments at Plaza, with support from the three women on the Board. The Committee is responsible for events and webinars, recognition, donations and fundraising, mentorship and communication.

To learn more about Women@Plaza, please visit plaza.ca/women-at-plaza/.

Community Support

The communities Plaza serves are an integral part of our identity. Through Women@Plaza and other initiatives, Plaza supports several causes and organizations in the provinces where we operate that advance community and social well-being, including those described below.



Member of JA Canada



2024 Donations

Plaza is proud to support amateur sports, which develop leadership skills, promote health and personal development and build community. By donating to amateur sports in the communities where we operate, we hope to help make sports accessible to more families, regardless of their economic background.

In 2024, Women@Plaza donated to local charities and community organizations, including:

- **Fredericton Freeze** — a women's basketball team and a member of the Maritime Women's Basketball Association.

- **Oromocto & Area Minor Hockey Association (OMHA)** — an association that manages all minor hockey within the Oromocto area of New Brunswick.
- **Western Flames** — a women's hockey team within the Maritime Major Female Hockey League for players under 18 years of age.
- **Kaboom Volleyball Club (Miramichi)** — a club that promotes youth volleyball in the greater Miramichi region of New Brunswick.
- **R.I.S.E Edutainment** — a program committed to creating safe and inclusive spaces with platforms for youth to perform, learn and develop leadership skills while encouraging self-reflection and community healing through art.

Women@Plaza Mentorship Program

To support employees in reaching their full potential in the workplace, Women@Plaza launched a mentorship program, which is now in its second year. The mentorship program aims to facilitate personal and professional development for both mentors and mentees by encouraging continuous learning, supporting inclusion and providing opportunities for Plaza team members to form new connections. The program provides a unique opportunity to connect Plaza team members across our geography who may not otherwise have the opportunity to work together on a regular basis.

In 2024, our second cohort launched with 5 mentor-mentee pairings and incorporated learnings from our first cohort in 2023. All participants attended an introductory session and completed a mentorship agreement to ensure expectations and goals were clear.

Participants met at least monthly during the 6-month program and discussed leadership, skill development, negotiation and career progression.



“

My time in the mentorship program has been incredibly rewarding, and I've truly enjoyed my pairing with my mentor. I've gained a lot, both professionally and personally from our conversations. The program has provided a safe and supportive environment to learn and grow. I'm looking forward to continuing the relationship I've built during my time with my mentor and to continue my growth with Plaza.

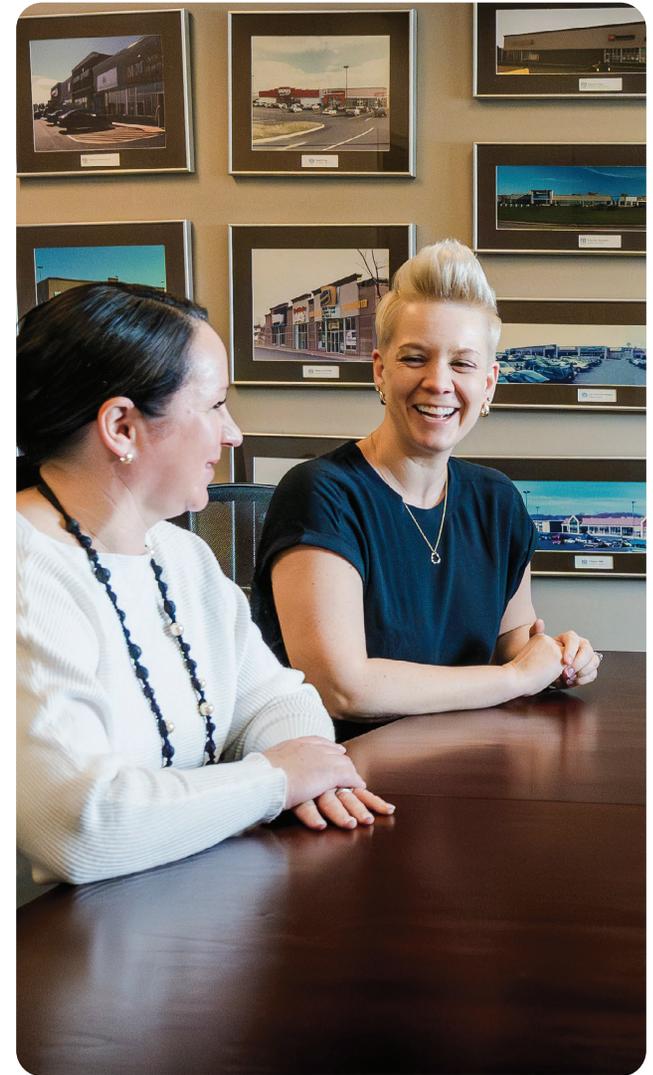
Chelsea Long
Leasing Administrator



“

To be a mentor is to take pride in the growth of others; it's a journey of shared success where your guidance lights the path to their achievements. Being a mentor is not about giving the answers; it's about asking the right questions that lead others to find their own solutions. Mentorship is not just about guiding others; it's about empowering them to discover their own potential and inspiring them to reach heights they never thought possible.

Fotini Tolias
Senior Vice President





Dr. Carolyn Peach Brown



Emily Rodger

Events Organized by W@P

ESG Training with UPEI Professor

In March 2024, Plaza was joined virtually by Dr. Carolyn Peach Brown, Professor and Director of Environmental Studies at UPEI and two of her 4th year Bachelor of Environmental Studies students. Dr. Brown discussed the business case for ESG and made a compelling and engaging presentation on why Plaza should prioritize environmental and social impact considerations in its business practices, with insights from her students.

The session highlighted:

- How the environment, societies and economy are interconnected
- Why companies like Plaza should take action on ESG
- How the sustainability of Plaza's operations can affect employees and prospective hires
- How employees can act as individuals and as a collective
- How the power of small actions can lead to big changes

Special Event with Emily Rodger

In November 2024, Plaza was joined virtually by Emily Rodger, a former elite cyclist who is now a certified executive coach, travel host, speaker, passionate fly fisher and philanthropic leader. She inspired our team with the story of her journey of resilience and triumph over adversity through recovery and reinvention after a traumatic injury. Emily shared practical tips on how to build resilience, embrace life's difficulties and empower oneself to live authentically and fully. Her practical advice left our team feeling empowered to implement these strategies to overcome their own adversities.

2025 Webinar

To commemorate International Women's Day 2025, we will be hosting a webinar focused on women's health.



Tenant Engagement

We prioritize strong, lasting relationships with tenants and support their ESG goals. Our hands-on management approach includes on-site personnel and constant communication with our tenants.

Having a business model with net-leased assets means that in general, our tenants operate independently and control much, if not all, of the activities at our properties. We generally operate parking lots and minor building common areas. Many of our tenants currently have ESG programs and are advancing in their ESG-related practices and performance. Over the past year, we expanded our engagement and heard from tenants about how we can support their ESG programs and goals. We believe our strong and long-term tenant relationships will enable us to work together to achieve our mutual ESG objectives and create desirable and sustainable properties.

Engaging with our Tenants on ESG

We believe that tenant engagement is an important way to understand how we can support our tenants' objectives and collaborate on ESG. In 2024, we continued discussions with our retail tenants to identify avenues for collaboration as they work toward their own net zero and resource reduction goals. For example:

- One of our tenants shared they are looking to improve waste diversion and reduce water consumption. To support them in collecting waste and water data, we are exploring ways to facilitate data sharing through green lease clauses.

- One of our tenants has set a net zero target and shared with us new building specifications to help them reach their net zero goals.
- Another tenant has an electrification process underway to replace greenhouse gas-emitting fuel sources (i.e. natural gas, oil) with electric HVAC systems. To support them in understanding a full picture of their energy consumption, we began sharing utility data for meters controlled by the tenant but paid by Plaza.

We will continue to meet with key tenants to discuss their ESG goals and initiatives. We will also follow up on our existing engagements and continue to support and collaborate to identify actions and solutions as feasible.



“

We believe collaboration starts with communication—and by sharing data and insights with our tenants, we’re helping them reach their ESG goals while strengthening our shared path to sustainability.

Donny Légère
Insurance & Sustainability Coordinator



Community Engagement

We strive to positively impact every community in which we operate and are committed to providing the communities we serve with well-designed, safe places to shop. Our properties have:

- Dedicated pedestrian, bicycle and vehicle access
- Secure, clean and well-lit common areas
- Hands-on property management, ready to address any issues or concerns that may arise

We also contribute to our local communities by providing spaces for charities and non-profit organizations in various regions across our geography.

Community Support

- **Junior Achievement Gala** — Plaza was the Gold Sponsor at this year's Junior Achievement (JA) Business Hall of Fame Gala in Fredericton, NB. The event took place in October 2024, and 10 Plaza employees attended. JA is a global non-profit organization that teaches young people about business, financial literacy and work readiness. JA partners with local businesses, teachers and dedicated volunteers to inspire students through their programs to realize their potential, set life goals, succeed at school and in business and positively impact their communities.
- **Tema Foundation Education Day** — Plaza was a sponsor for the 2024 edition of Education Day, Nova Scotia, an annual event centred around mental health education for first responders and frontline workers and their families.
- **Science Atlantic Environment Conference (SAEC)** — Plaza sponsored the 2024 SAEC Conference, which is held annually and offers an opportunity for environmental research students



and faculty in Canada's Atlantic provinces to network, showcase research and gain insights into one another's work.

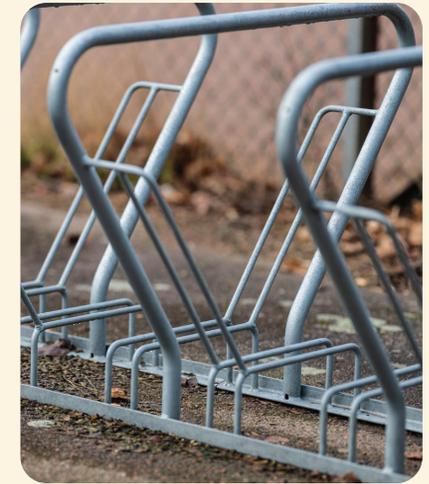
- **Ride to Defeat Diabetes** — In October 2024, a team of five Plaza employees participated in the Juvenile Diabetes Research Foundation's Ride to Defeat Diabetes. The event raised \$800,000 for this worthy cause.
- **Habitat for Humanity ReStore** — Plaza donated used furniture items from our properties to local ReStore locations in 2024. Donations included shelving, retail counters, fixtures and other furniture. ReStores are non-profit home improvement stores that sell donated, new and gently-used furnishings, appliances and other renovation materials at a fraction of the original price.
- **The Angel Tree Program** — During this year's holiday season, our Fredericton employees participated once again in the Angel Tree Program. This initiative, launched by the Greener Village food bank, provides holiday meals and presents to families and children in need. Each child can select gifts worth \$10, \$30, or \$50.

Gift requests are written on paper angels and hung on an Angel Tree in a local mall. In 2023, our team raised funds to purchase gifts for 32 angels, with Plaza matching the donations made by our employees. This year, we surpassed our goal by raising funds to fulfill 56 Angel Tree wishes, with Plaza once again matching employee donations.

Our employees understand the significance of supporting local community organizations and charities. To strengthen this commitment, we plan to host an employee volunteering event in 2025, where each office will dedicate a day for employees to volunteer for a local cause alongside Plaza's donations.

Donated Spaces

In 2024, we continued to provide space to non-profit and community organizations at no cost for events and other initiatives. We hosted 23 organizations across five of our properties and provided space for information booths, gift-wrapping stations, fundraising campaigns and single and multi-day events.



Bike Rack Cost-sharing

In 2024, we expanded our initiative to install bike racks at select Plaza properties to facilitate the use of low-carbon transport and make it easier for customers to safely store and secure their bikes while visiting stores. In 2024:

- We partnered with the City of Charlottetown, PEI, again to add more bike racks to our Charlottetown properties
- We entered a new agreement with the Village of New Minas, NS, to install additional bike racks as part of their Bike Friendly Business Program

Governance



Governance Overview

Sound governance practices are essential to our success

Governance Overview

The Board recognizes that unitholders and other stakeholders significantly value effective governance, and that strong governance practices contribute to effective and efficient decision making. Our governance approach includes upholding high standards of oversight, accountability and ethics and embracing a culture of continuous improvement and evaluation. More information on our governance practices can be found on our website at plaza.ca/governance.

Board of Trustees

The Board is responsible for the stewardship and governance of Plaza. It oversees the management of Plaza's business and affairs, directly or through committees of the Board, in accordance with Plaza's Declaration of Trust, applicable law and stock exchange rules. The Board meets a minimum of four times per year and the Chair of the Board, who is independent, facilitates in-camera meetings among independent Trustees at each meeting, without any members of management present. Board members are asked at the beginning of each meeting whether they have any actual, potential, or apparent conflicts of interest to declare.

Our Declaration of Trust also incorporates a governance framework that ensures Board independence and addresses conflicts of interest, among other matters. Recognizing that related party transactions can present potential or actual conflicts of interest or raise questions about whether such transactions are

consistent with the Trust's and its unitholders' best interests, the Board has also adopted a Related Party Transaction Policy to set forth guidelines under which certain transactions must be reviewed and approved.

Independent Trustees

Independent Trustee meetings are held a minimum of four times per year and provide Plaza's non-employee Trustees an opportunity to:

- Raise any substantive matters that are more appropriately discussed in the absence of management;
- Discuss any issues which can be raised by any committee or any Trustee;
- Address any issues raised but not resolved at Board meetings and assess follow-up needs;
- Discuss the quality, quantity and timeliness of the flow of information from management that is necessary for the independent Trustees to effectively and responsibly perform their duties;
- Seek feedback about Board processes; and
- Discuss any other matters independent Trustees deem appropriate.

“

Plaza is committed to strong oversight and always improving, because good governance means continually striving to do better.

Debora Lamont-Ouellette
Vice President Legal (Finance) & Assistant Secretary



Committees of the Board of Trustees

The Board currently has two standing committees:

The **Governance & Compensation Committee** establishes the governance guidelines within which Plaza carries out its responsibilities and with Plaza's overall approach to governance. In doing so, this Committee develops, defines and evaluates the governance processes and structure used to oversee the business and affairs of Plaza. This includes regularly reviewing Plaza's governance policies, processes and procedures and updating them as necessary to:

- Ensure transparency, accountability, compliance and best practices; and
- Ensure that they remain flexible and adaptable to meet changing circumstances and stakeholder expectations, while maintaining Plaza's high standards of accountability, ethics and integrity.

This Committee also assists the Board with:

- Reviewing, overseeing and evaluating executive compensation; overseeing and reviewing succession planning for Plaza's executive officers;
- Identifying candidates qualified for election or appointment to the Board; annually assessing the independence of each Trustee; and
- Implementing and overseeing a process to allow Trustees to assess the effectiveness and performance of the Board and committees of the Board on an annual basis.

This provides Trustees with an opportunity to comment on the structure and functionality of the Board, as well as any areas for improvement, to ensure the continued effectiveness of the Board and its committees.

The **Audit Committee** assists the Board in fulfilling its oversight responsibilities relating to:

- The integrity of the Trust's financial statements.

- Appointing the external auditor and monitoring and evaluating its performance and fees, as well as reviewing its independence.
- Identifying and monitoring principal risks that could affect the integrity of Plaza's financial reporting processes and compliance with applicable legal and regulatory requirements with respect to financial reporting matters.
- Financial reporting compliance and processes, disclosure controls and procedures, and systems of internal controls. This includes oversight of Plaza's Disclosure Committee, which is comprised of members of senior management at the VP level and above. The Disclosure Committee reports quarterly to the Audit Committee and oversees Plaza's regulatory disclosure requirements and practices.



The Committees of the Board meet as often as necessary to fulfill their responsibilities, provided that the Governance & Compensation Committee must meet no less than four times per year and the Audit Committee must meet at least quarterly. The Committees report to the Board on their proceedings at the next regularly scheduled Board meeting, or more frequently if required.

Like the Board, Committee members also meet in-camera, without the presence of management, as frequently as the Committee feels is necessary to fulfil its responsibilities. Committee members are asked if they have any actual, potential or apparent conflicts of interest to declare at the beginning of each Committee meeting. The Audit Committee also meets in-camera with the external auditor no less frequently than quarterly.

All Trustee members of the Committees are independent.

Board composition as of December 31, 2024:

- **43%** of Board Trustees are women
- **Over 70%** of Board Trustees are independent

Plaza recognizes the inherent benefits that diversity and inclusion can bring to the Board. Diversity promotes the inclusion of different perspectives and ideas, mitigates against groupthink and improves oversight, decision-making and governance to achieve Plaza's objectives and deliver for its stakeholders.

The Board continues to uphold its Diversity Policy, which has a goal that at least 30% of Board members are women. For the second consecutive year, we exceeded this goal with 43% women representation on the Board.

As of December 31, 2024, the chairs of the Governance & Compensation Committee, the Audit Committee, the Disclosure Committee and the Responsibility & Sustainability Committee are women.



Trustee Skills and Qualifications

The Governance & Compensation Committee is responsible for reviewing and assessing Board composition and effectiveness, and for recommending to the Board the nominees to stand for election at each meeting of unitholders and for appointment to the Board between annual unitholder meetings, as appropriate. In doing so, the Committee reviews the qualifications of each person and assesses their skills and competencies against those that the Board, as a whole, should possess to enable it to properly perform its responsibilities.

Since 2023, ESG competence and experience have been part of the Board's skill matrix for Trustees. This ensures that the Board is equipped with the skills and knowledge necessary to oversee Plaza's ESG plans and progress and assess risks and opportunities.

ESG Governance

Responsibility for ESG at Plaza is shared by the Board, the Responsibility & Sustainability Committee and senior management.

The Board of Trustees has responsibility for oversight of ESG and ESG-related risks at Plaza, in accordance with the Board Mandate. The Audit Committee reviews and approves ESG disclosure in financial reporting and reviews the controls related to the Trust's ESG disclosures.

The Responsibility & Sustainability Committee is a management committee responsible for the oversight and management of Plaza's ESG program implementation. This includes remaining abreast of emerging trends and stakeholder expectations and regularly updating the Board on ESG initiatives, plans and progress.

This Committee, established in 2021, is comprised of executives, senior management and employees from various departments, across different offices. The Committee's mandate is to:

- Prioritize the ESG initiatives that impact Plaza's business and are important to our stakeholders
- Drive the continued development, enhancement and implementation of Plaza's ESG programs
- Advance new initiatives
- Help ensure timely and transparent disclosure

The **senior management team** implements Plaza's ESG initiatives and is supported by other employees in doing so.

Plaza also has a **Disclosure Committee**, a management committee established pursuant to Plaza's Disclosure Policy, which reviews Plaza's ESG report each year, prior to the report going to the Board for final approval. The objective of the Disclosure Policy, and by extension the Disclosure Committee, is to ensure that communications with the public about Plaza are timely, factual and accurate, broadly disseminated in accordance with all applicable legal and regulatory requirements and in compliance with applicable laws and stock exchange requirements. The Disclosure Policy is reviewed annually or as otherwise required by the Audit Committee to ensure compliance with changing regulatory requirements and to take account of new developments and best practices.

“

Including ESG considerations at the departmental level across our organization helps us make better decisions and embeds another layer of risk management throughout Plaza's operations.

Kim Strange
General Counsel & Secretary

Cross-company ESG Integration

This year, we created a template for ESG-related items to be integrated into departmental meeting agendas. This will ensure that ESG is embedded throughout our organization by prompting teams to integrate ESG into their decision-making processes and interactions with Plaza stakeholders.



Risk Management

The Board oversees the identification and management of the principal risks affecting Plaza and actively engages with senior management in this regard. Senior management is expected to bring any significant risk management decisions to the Board.

Our risk management process includes identifying and reporting our principal business risks to the Board on a quarterly basis, along with how risks are currently mitigated and further actions to mitigate where warranted. Through this process, risks are assessed based on the likelihood of occurrence and potential impact or severity. Any changes in Plaza’s risk profile over the prior period are also reported to the Board. Plaza has integrated ESG-related risks, including environmental risk and climate change, into its risk management process and reporting to the Board as applicable.

Climate Change Risks

As a real estate developer, owner, and manager, we understand that environmental matters and climate change pose various risks to our properties, including risks associated with the physical effects of climate change, such as natural disasters and severe weather conditions. Such events could interrupt the operations and activities of Plaza and its tenants and damage its properties.

We have conducted a flood risk assessment to assess the exposure of our portfolio to the impacts of flooding and to determine which properties in our portfolio are at risk of losses from 100-year floods.

Other indirect effects on Plaza’s business due to climate change may be the increasing cost

or unavailability of property insurance on terms Plaza finds acceptable, as well as increasing costs of renovations, energy, water and other services at our properties.

Plaza’s properties may also be exposed to risks associated with the transition to a low-carbon economy or due to government initiatives aimed at countering climate change. Such initiatives could result in constraints on Plaza’s operations. Additionally, non-compliance with emerging ESG reporting requirements could limit access to capital from lenders and/or investors.

Climate Change Risk Mitigation

This year we signed a contract to receive a priority response emergency plan with a leading property restoration provider. Under this plan, Plaza will receive 24/7 priority emergency response services at our Maritime properties. This is an additional risk management strategy we have implemented in 2024 that will improve our response to emergencies and extreme weather events, should they arise. We are considering expanding this to our properties in other provinces.

As another risk mitigation measure, our property management team received Flood Zone training focused on flood preparation and mitigation efforts. The session addressed:

- Strategies to prepare for flood and minimize risk of flood loss
- How to develop a strong flood emergency response plan (FERP)
- How physical modifications can enhance the resilience of our properties

We will continue to provide training to our property management teams to ensure they are well equipped to prepare for and address flood risks. We also plan to develop a FERP for each property in an identified flood zone or at risk of rain-flood or stormwater flooding events.

Signing Authority Policy

In 2024, the Board approved a formalized Signing Authority Policy, which clearly defines which individuals are authorized to sign legally binding documents on behalf of the Trust, helping to ensure accountability and mitigating risk by:

- promoting proper governance and protecting the Trust from unauthorized commitments by limiting who can commit Plaza to contracts;
- implementing transaction thresholds for each level of signing authority and requiring additional approvals for significant contracts; and
- establishing a framework for approving transactions that enhances effective and informed decision-making.

5% of our properties (10/212) are located in 100-year flood zones.

100-year flood	Gross leasable area (sqft)
10 properties	626,573

0.5% of our properties (1/212) are located in 100-year storm water flood areas.

100-year storm water event	Gross leasable area (sqft)
1 property	177,965



Business Ethics

An integral part of Plaza's business is the trust, integrity and respect we have built with our stakeholders over our 26-year history. We have enacted several policies and procedures to uphold our reputation of ethics, integrity and respect and to codify these commitments into our operations.

Code of Conduct

Plaza's Code of Conduct and Ethics (Code of Conduct or Code) outlines the basic standards of legal and ethical conduct expected from Trustees, officers and other employees, regardless of geographic location and job position, and it applies whether in the office or working remotely. It guides our employees in upholding a culture of honesty and accountability in all our activities. It also demonstrates Plaza's commitment to maintaining a workplace that is safe, healthy, inclusive and free from discrimination, harassment and violence of any sort.

Trustees and employees are expected to annually acknowledge and confirm that they have read, understand and agree to comply with the Code of Conduct. They are all responsible to become familiar with the principles set out in the Code and to integrate them into every aspect of Plaza's business. The Code of Conduct is reviewed at least annually and updated as necessary.

The Governance & Compensation Committee receives quarterly reports from management advising if there have been any complaints received or violations reported under the Code of Conduct.

Employees are encouraged to promptly report any violations or imminent violations of the Code of Conduct or other Plaza policies, or any other illegal or unethical behaviour at Plaza, to their supervisor or any executive officer and, when in doubt, to confer about the best course of action in a particular situation. If employees are reluctant to make such reports to their supervisor or an executive officer, they can also make reports through the Audit Committee via e-mail or confidentially to the attention of the Audit Committee chair by other means, as set out in the Code.

Updates to the Code this year included, among other things, provisions intended to continue to facilitate a security-aware work environment and ensure employees understand different types of fraud that could exist, and consequences of fraudulent behaviour, in the workplace.

Whistleblower Procedures

Our whistleblower procedures are outlined in our Code of Conduct. Any employee who has concerns about non-compliance with Plaza's accounting and auditing procedures has a responsibility to report their concern to the Audit Committee via email or mail. Plaza will protect the confidentiality and/or anonymity of the report, to the extent permitted by and subject to applicable law.

All Plaza employees, as well as employees of companies providing administrative services to Plaza, receive a memo from the General Counsel & Secretary on an annual basis detailing additional information on Plaza's whistleblower procedures and Code of Conduct requirements.



Cybersecurity

To address potential cyber threats or breaches, we have put in place internal control systems and security protocols to monitor against malicious threats, while also engaging our employees in ongoing education. This includes Plaza's Cybersecurity Policy and Incident Response Plan, that describes the procedures and best practices for preserving the security of Plaza's data and technology infrastructure.

We provide our team with a catalogue of continuous cybersecurity training courses and resources. In 2024, employees were required to complete quarterly mandatory cybersecurity courses, and the courses achieved a completion rate of 100%.

Plaza's Privacy Policy outlines the purposes for which Plaza collects and uses personal information, and the processes and procedures employed to protect it, among other things. Plaza will always strive to protect the privacy of personal information, subject to applicable laws and any consent an individual has provided for its collection, use, or disclosure, in a manner that is consistent with and appropriate to the sensitivity of the information.

We will continue to adopt and maintain best-in-class governance policies and procedures as necessary to ensure accountability, transparency and compliance.

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Cybersecurity is everyone's responsibility—at Plaza, we back that up with strong policies, continuous training, and a shared commitment to protecting our data, our people and our company.

Jim Drake
Chief Financial Officer

The Policy Includes Information On:



Protecting Plaza devices and information



Managing and protecting passwords



Detecting email scams and phishing emails



Importance of installing patches and software updates when prompted and phishing emails



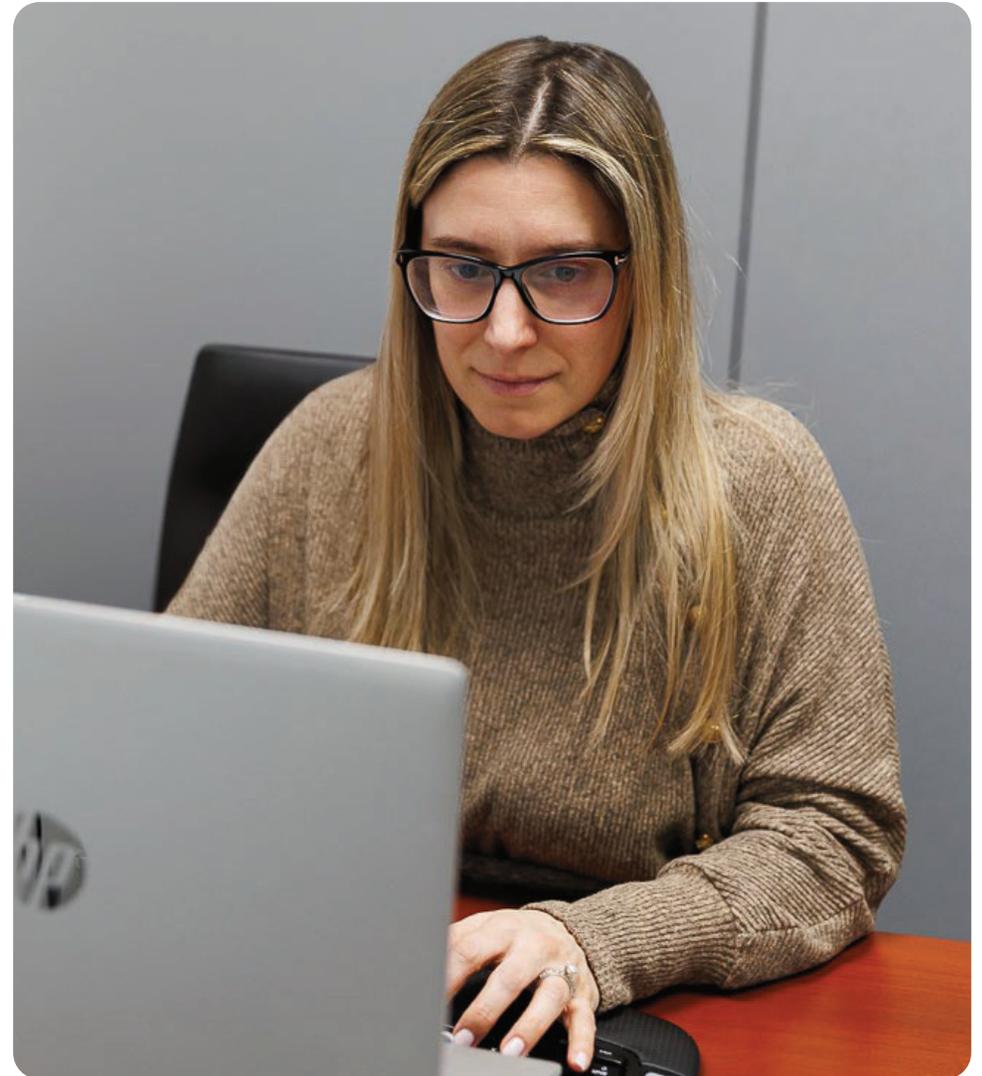
Internet usage



Antivirus protection



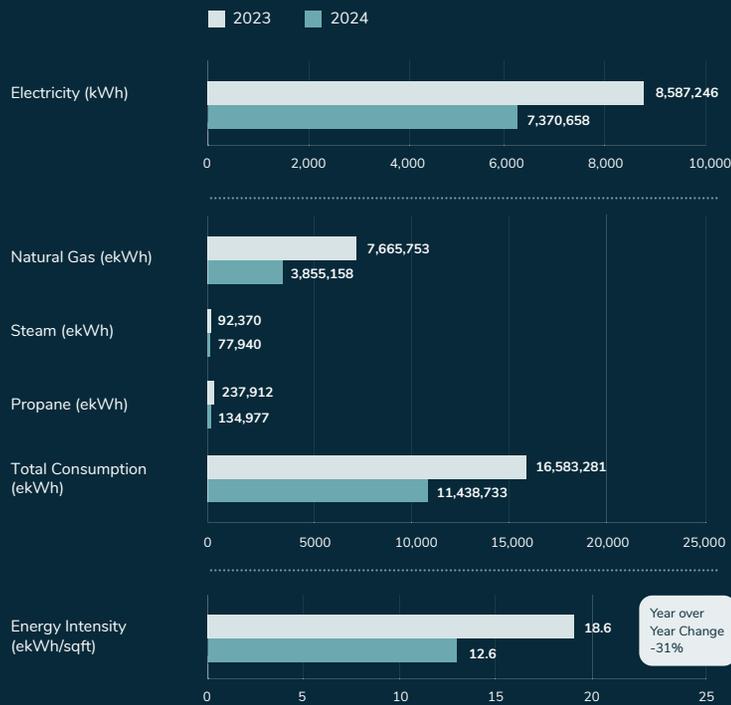
Mobile computing and remote access



Appendix I

Detailed Energy Data

Energy Consumption: Plaza-operated Interior Areas¹



¹Plaza has 100% data coverage for both years

Energy Consumption: Tenant-operated Areas¹



¹Data coverage for tenant-operated areas is 3%

²Energy intensities exclude consumption associated with meters that have been turned over to tenants after beginning their occupancy

Appendix II: Standards References

SASB Real Estate Disclosure Topics & Metrics

Code	Standard	Section
Activity Metrics		
IF-RE-000.A	Number of assets	About Plaza Retail REIT
IF-RE-000.B	Leasable floor area	About Plaza Retail REIT
IF-RE-000.C	Percentage of indirectly managed assets	Not disclosed
IF-RE-000.D	Average occupancy rate	About Plaza Retail REIT
Energy Management		
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area	Operations – Energy and Water Management
IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity and (3) percentage renewable	Operations – Energy and Water Management (1) and (2)(3) – Not disclosed
IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage	Operations – Energy and Water Management
IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR	Not disclosed
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Operations – Energy and Water Management
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	Operations – Energy and Water Management Floor area in regions with High Water Stress: 71,442 sqft Floor area in regions with Extremely High Water Stress: 19,777 sqft Total floor area in High and Extremely High regions: 91,219 sqft

Task Force on Climate-related Financial Disclosures (TCFD) Recommendations

Code	Standard	Section
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	(1) Operations – Energy and Water Management (2) Floor area in regions with High Water Stress: 0.8% Floor area in regions with Extremely High Water Stress: 0.2% Total floor area in High and Extremely High regions: 1%
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage	Operations – Energy and Water Management
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	Operations – Energy and Water Management
Management of Tenant Sustainability Impacts		
IF-RE-410a.1	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency related capital improvements and (2) associated leased floor area	Not disclosed
IF-RE-410a.2	Percentage of tenants that are separately metered or sub metered for (1) grid electricity consumption and (2) water withdrawals	Operations – Energy and Water Management
IF-RE-410a.3	Discussion of approach to measuring, incentivising and improving sustainability impacts of tenants	Operations – Energy and Water Management
Climate Change Adaptation		
IF-RE-450a.1	Area of properties located in 100-year flood zones	Risk Management
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Not disclosed

Task Force on Climate-related Financial Disclosures (TCFD) Recommendations

Code	Standard	Section
Governance		
Governance A	Describe the board's oversight of climate-related risks and opportunities	Risk Management
Governance B	Describe management's role in assessing and managing climate-related risks and opportunities	Risk Management
Strategy		
Strategy A	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	Risk Management
Strategy B	Describe the impact of climate related risks and opportunities on the organization's businesses, strategy, and financial planning	Not disclosed
Strategy C	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Not disclosed
Risk Management		
Risk Management A	Describe the organization's processes for identifying and assessing climate-related risks	Risk Management
Risk Management B	Describe the organization's processes for managing climate-related risk	Risk Management
Risk Management C	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	Risk Management
Metrics and Targets		
Metrics and Targets A	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	Not disclosed
Metrics and Targets B	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	Operations – GHG Emissions
Metrics and Targets C	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	Not disclosed



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