



# 2025 ESG REPORT

Creating value  
for our stakeholders  
in over 110  
Canadian communities





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# Letter from the President & CEO

Welcome to Plaza's fourth Environmental, Social and Governance (ESG) Report. I am pleased to share the progress we made in 2025 as we continued to create long-term value for our investors, colleagues, retail partners and the communities we serve.

In 2025, we focused on strengthening the foundations of the sustainability strategy we first formalized in 2022. We made meaningful progress through improvements in property environmental performance, deeper engagement with our people and communities, and strong governance across the organization. These efforts reflect the values that have guided Plaza throughout our 27-year history.

## Enhanced Data Visibility

In 2025, we strengthened the quality and coverage of our utility data, giving our teams clearer insight into energy use, emissions and water consumption across the portfolio.

These improvements are helping us build a more accurate picture of how our properties are performing and to identify practical opportunities for future efficiency.

## Engaging Our People and Communities

Plaza's success is rooted in the strength and engagement of our people. In 2025, we conducted our second Diversity, Equity and Inclusion (DEI) survey and achieved an 88% response rate. The results highlight fairness, respect and inclusion as core cultural strengths, with 92% of respondents

indicating they feel they are treated equitably and 84% saying our communications and policies are inclusive.

Women@Plaza introduced a six-part Health & Wellness Series focused on hormonal health, stress management and overall well-being. Delivered in an open, respectful setting, the series offered practical tools to support physical, mental, and emotional health at work and beyond. While informed by topics particularly relevant to women, the program was designed to be inclusive and accessible to all employees by helping to build awareness, reduce stigma, and foster a culture of well-being across the organization.

Beyond our offices, Plaza teams contributed to community initiatives across our operating regions in 2025, including programs focused on food security, youth development, mental health and family support services. These efforts reflect where our employees chose to volunteer their time and the importance of supporting community organizations in the regions where we operate.

## Strengthening Governance

Strong governance is foundational to Plaza's ability to create long-term value. Each year, we review our key governance policies to align them with evolving legal requirements, workplace practices and recognized governance practices.

In 2025, this process included several policy updates to support oversight, accountability and risk management, including our *Code of Conduct*, which was updated to expand and clarify expectations for respectful behaviour across all work environments, including remote and digital settings. In addition, Plaza enhanced its *Cybersecurity Policy*

and *Social Media Policy* to reflect evolving digital risks and workplace practices. Employees also completed company-wide cybersecurity training, achieving 100% participation.

## Our Focus for 2026

Looking ahead, we will continue building on the priorities that guided our work in 2025 by improving resource efficiency in Plaza-operated areas and increasing our data collection. We will enhance the integration of environmental considerations within redevelopment and site-driven projects, refine internal procedures and clarify roles to support accountability. We will also advance systems and processes that improve transparency and our ability to track and report ESG performance across the portfolio.

I am proud of what our team accomplished in 2025 and I look forward to building on this momentum as we continue advancing these priorities into 2026. We are grateful for the continued trust and support of our tenants, retail partners and investors, and remain confident that, together, we will continue to build a resilient business that creates lasting value—today and for years to come.



**Jason Parravano**  
President & CEO

## Recognized Among Canada's Most Responsible Companies 2025

Plaza was named to *Newsweek's* inaugural list of **Canada's Most Responsible Companies 2025**, recognizing our performance across environmental, social and governance pillars. This independent ranking reflects Plaza's continued progress in responsible growth and value creation.



# About this Report

Plaza REIT is pleased to present its 2025 Environmental, Social, and Governance (ESG) Report, which provides information about our approach to ESG matters and commentary on our corporate ESG initiatives and activities for the calendar year ending December 31, 2025.

The intended audience for this report includes our colleagues, retailers, investors, lenders, suppliers and the communities in which Plaza operates.

This report includes all properties owned and managed by Plaza throughout the reporting period, including those owned and managed for part of the year, regardless of Plaza's ownership interest. The performance data reflects Plaza-operated areas and tenant-operated areas for which Plaza receives the utility invoice, as described in our Methodology. The performance data contained in this report has not been externally verified.

Our disclosures reference the Sustainability Accounting Standards Board (SASB) Real Estate Standard version 2023-06 and incorporate the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). We are also monitoring developments in the Canadian disclosure landscape, including the voluntary Canadian Sustainability Disclosure Standards (CSDS) 1 and CSDS 2, issued by the Canadian Sustainability Standards Board (CSSB) and adapted from IFRS S1 and S2, and assessing their potential implications for Plaza's future reporting.

As our ESG program continues to evolve, we aim to broaden the scope and comparability of our disclosures in alignment with recognized standards and in response to stakeholder expectations.

## Contact Us

We welcome questions and feedback related to this report. Please contact [ESG@plaza.ca](mailto:ESG@plaza.ca) or visit our website at [plaza.ca](https://plaza.ca) for more information.

## Appendices & Abbreviations

Please 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 and 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 statements contained in this report are based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with the forward-looking statements. 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 27-year history as a publicly listed entity (TSX: PLZ.UN), our focus has been the creation of value for our stakeholders through sustained 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 continued prosperity of our investors, tenants, employees, suppliers and communities.



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

# Plaza Overview



**\$1.3 BILLION**

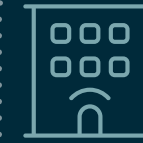
Total Assets

(with an additional \$0.6 billion under management)



**8.8 MILLION**

Gross Leasable Area in Square Feet (sqft)



**191**

Properties



**97.6%**

Committed Occupancy

**105**  
Employees



**3%**  
Ontario

**40%**  
Québec

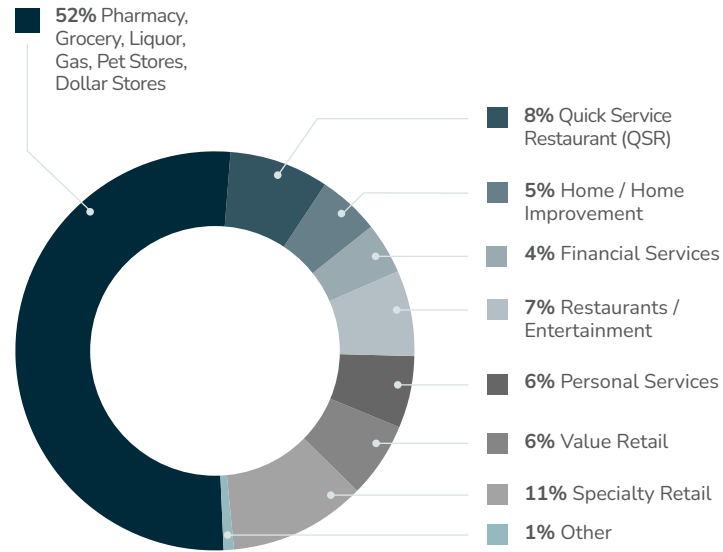
**41%**  
New Brunswick

**5%**  
Prince Edward Island

**5%**  
Newfoundland

**6%**  
Nova Scotia

# Portfolio Composition



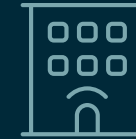
As of December 31, 2025, based on base rents

“

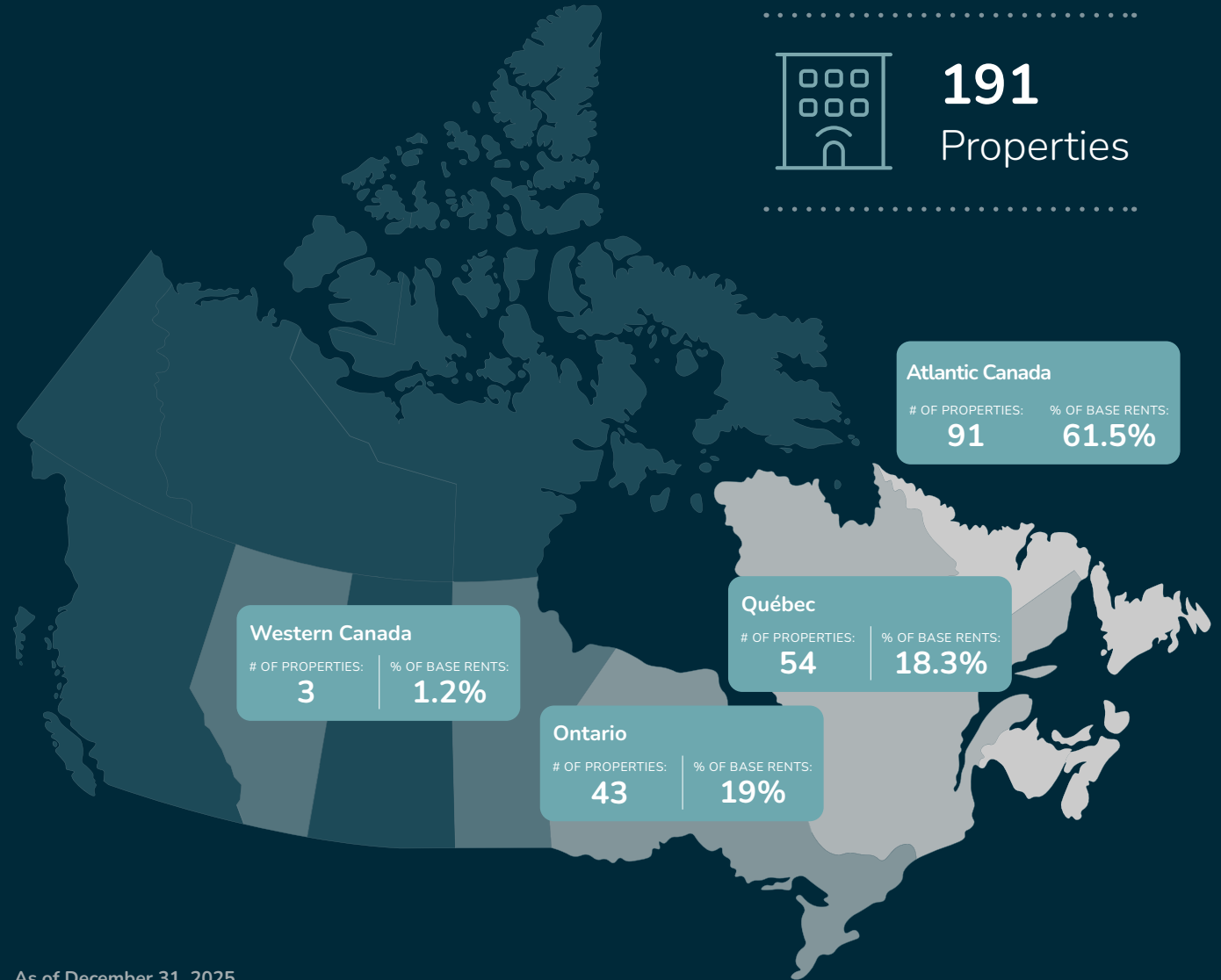
*A well-balanced national footprint helps us manage risk, stay resilient, and grow responsibly—showing up where our tenants and communities need us most.*

**Jim Drake**  
Chief Financial Officer

# Properties by Region



**191**  
Properties



As of December 31, 2025

# 2025 Highlights



## Environment

- **Reduced year-over-year energy consumption** in Plaza-operated areas by 21%.
- **Improved environmental data quality** by expanding our utility-management platform, giving us clearer visibility into energy and water use across the portfolio.
- **Completed nine additional LED retrofits**, bringing LED lighting use to 88% of properties with Plaza-operated exterior lighting.



## Social

- **Completed Plaza's second Diversity, Equity and Inclusion (DEI) survey**, achieving an 88% response rate and reaffirming fairness and respect as core cultural strengths.
- **Supported community programs** across our regions, including education, mental health and family services, through Women@Plaza and other employee-led initiatives.
- **Delivered** a six-part Women@Plaza Health & Wellness Series focused on hormonal health, stress management and overall well-being.



## Governance

- **Annual policy review:** Completed our annual review of key governance policies and procedures to ensure continued alignment with regulatory requirements, evolving best practices and organizational priorities.
- **Respectful workplace:** Updated our *Code of Conduct* to clarify expectations for behaviour across all Plaza work environments.
- **Other policy enhancements:** Updated the *Cybersecurity Policy* and *Social Media Policy* to reflect evolving digital risks and best practice.

# Overview of ESG at Plaza

## Our ESG Commitment

Plaza considers ESG factors in its business activities across the property lifecycle, from investment and development through ownership and management, in support of long-term value creation for our stakeholders.

## 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 that by managing environmental impacts and improving efficiency, we can deliver properties that serve all our stakeholders well into the future.

Our entrepreneurial culture and adaptability, combined with our strong, fully internalized platform, have enabled Plaza to capitalize on market opportunities. We have always been dedicated to growing the business and enhancing the quality of our portfolio through value-add developments and redevelopments, as well as 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 properties. As we do this, we focus on practical steps to reduce our environmental impacts—such as LED retrofits, improved energy data accuracy and targeted property upgrades—while creating well-designed spaces for our tenants and communities.

Advancing our ESG priorities is a natural extension of this work. We continue to strengthen established programs, focus on practical efficiency measures and refine how we manage our environmental data and performance. Sound governance practices and clear standards for ethics and accountability guide this work and support transparent decision-making.

## Our Strategy

As a pure-play retail REIT, Plaza's approach is focused, practical and deeply connected to the communities across our footprint. Our property managers are present and engaged across our portfolio, building trust and strong relationships with tenants. We believe tenants want more than a landlord—they want a partner who understands their business and can collaborate to achieve shared ESG and operational goals.

Since most of our properties are leased under long-term triple- or quadruple-net agreements, our direct control over certain ESG performance areas is limited. That is why our strategy is rooted in collaboration and engagement. Through our hands-on approach, we have built long-standing relationships that enable meaningful dialogue on sustainability. These partnerships help us improve data collection, track progress over time and support tenants in reaching their ESG objectives.

Plaza's disclosures are informed by recognized standards and frameworks, including the SASB Real Estate Standard and the TCFD recommendations. These frameworks provide a structured basis for identifying material topics, reporting climate-related risks and improving transparency of our environmental and social performance. We also monitor developments in the Canadian Sustainability Disclosure Standards (CSDS) to determine potential implications for our future reporting. By evolving our reporting, we seek to improve the clarity and reliability of our disclosures and support informed decision-making by our stakeholders.



*ESG at Plaza is grounded in practical action, strong partnerships and long-term value creation that supports resilient communities.*



## Industry Collaboration

Plaza's team members participated in industry events and professional networks in 2025, including the International Council of Shopping Centers (ICSC) conferences in Whistler, Toronto and Montréal, the ICSC + CANADIAN LAW and the ICSC Next Generation Leadership Network. Employees also engaged in speaking engagements and panel discussions, contributed to mentorship programs and took part in local business organizations such as the Fredericton Chamber of Commerce and Business Fredericton North. Employees also hold professional designations and memberships with the Canadian Bar Association, the Canadian Corporate Counsel Association, provincial law societies, CPA Canada, CPA Quebec, the Canadian Construction Association, and engineering and technology associations. Together, these activities supported knowledge-sharing and professional connections across the real estate sector.





# Environment



# Environment

We prioritize data-driven, property-specific actions to reduce our environmental footprint

## Developments and Redevelopments

We seek to manage environmental impacts from the earliest stages of investment and project planning. As part of our due diligence, Plaza obtains recent environmental site assessments for acquisitions and continues to monitor legacy conditions at existing sites. We also have a history of remediating and redeveloping contaminated brownfield sites, with 12 sites remediated or developed since 2001. In addition, we conduct regular environmental testing at many of our properties in connection with the refinancing of secured mortgages. These assessments help us maintain up-to-date information on potential environmental risks and support compliance with lender requirements, contributing to responsible asset management across our portfolio.

We have always prided ourselves on adapting to the evolving retail landscape and transforming underperforming properties into new market opportunities for our retailers. We have converted 14 enclosed malls into open-air centres and repositioned several other retail assets, including reconfiguring vacant big-box spaces into multi-tenant formats. These projects reuse existing structures and site services where practical. Reusing existing buildings can help reduce construction waste and limit new land disturbance, although the exact environmental impacts vary by project. Our current focus is on retrofitting existing buildings and adding new space on existing sites to increase density.

## Northumberland Plaza Spray Foam Insulation Project, Miramichi, NB

As part of Plaza's multi-year strategy to reduce energy consumption and improve building performance—an approach described in our 2022, 2023, and 2024 ESG Reports—the spray-foam insulation project at Northumberland Plaza continues to focus on targeted, property-specific efficiency upgrades. In prior years, we improved energy data collection, expanded LED retrofits and initiated spray foam insulation projects to reduce the operational footprint across the areas we directly manage.

Building on these efforts, the Northumberland Plaza pilot achieved an 88% reduction in electricity consumption in a previously under-insulated area, demonstrating the effectiveness of air sealing and spray-foam insulation at this property. Additional insulation work began in 2025, with completion planned for early 2026, extending this approach to other low-performing sections of the property as part of Plaza's continued focus on improving asset efficiency and reducing carbon intensity.

Based on the energy reduction from the earlier pilot, the current project is expected to achieve a similar annual electricity reduction of 70-90%.



## 2025 Walk Score Performance

Plaza strives to design properties intentionally, including how they will be accessed by the communities they serve.

Portfolio-wide Walk Scores remained generally stable year-over-year; however, some properties experienced modest changes in their scores, with a small number shifting categories. Overall, most of our properties continue to fall within the Somewhat Walkable to Very Walkable categories across our regions.

Walk Score Category	2024 <sup>1</sup>		2025 <sup>2</sup>	
	# properties	% portfolio	# properties	% portfolio
Walker's Paradise (90–100)	7	3.3%	9	4.7%
Very Walkable (70–89)	94	44.3%	87	45.3%
Somewhat Walkable (50–69)	72	34%	64	33.5%
Car Dependent (25–49)	32	15.1%	26	13.7%
Car Dependent (0–24)	7	3.3%	5	2.8%

<sup>1</sup>Based on 212 properties  
<sup>2</sup>Based on 191 properties

## Operations

### Understanding Resource Usage at our Properties

Our largest environmental impacts relate to the energy and water used across our properties, as well as the waste generated at our sites. Most properties operate under long-term triple or quadruple net leases, which means tenants manage the majority of interior spaces and associated utilities. While this limits Plaza's direct control over energy, water and waste in tenant-controlled areas, we remain focused on working with our tenants to share information and identify practical opportunities to further reduce resource usage at our properties.

### Enhancing Utility Data Management

We monitor utility consumption across our portfolio and have the greatest visibility into Plaza-operated areas, including exterior lighting, interior common areas in enclosed malls and mechanical, storage and vacant spaces. These are the areas where Plaza has the greatest direct influence on consumption.

Our operations team reviews utility invoices monthly and investigates any irregular consumption patterns. In 2025, we implemented a new utility data platform to improve visibility into utility consumption across Plaza- and tenant-controlled areas. The system now separates usage on shared meters and provides weather-normalized consumption to support more consistent year-over-year comparisons. These enhancements strengthen our understanding of resource usage and help inform operational decisions and tenant engagement efforts.



Electricity consumption decreased 28% year-over-year in Plaza-operated exterior areas.

## Energy Management

We focus on understanding and managing energy use in the areas we directly control.

### Plaza-operated Interior Areas

Energy use in Plaza-operated interior areas decreased by 17% in 2025. The reductions were driven by LED retrofits and insulation upgrades at select properties, the replacement of older heating, ventilation and air conditioning (HVAC) equipment with more efficient models, and reduced heating in vacant units through close monitoring of thermostats.

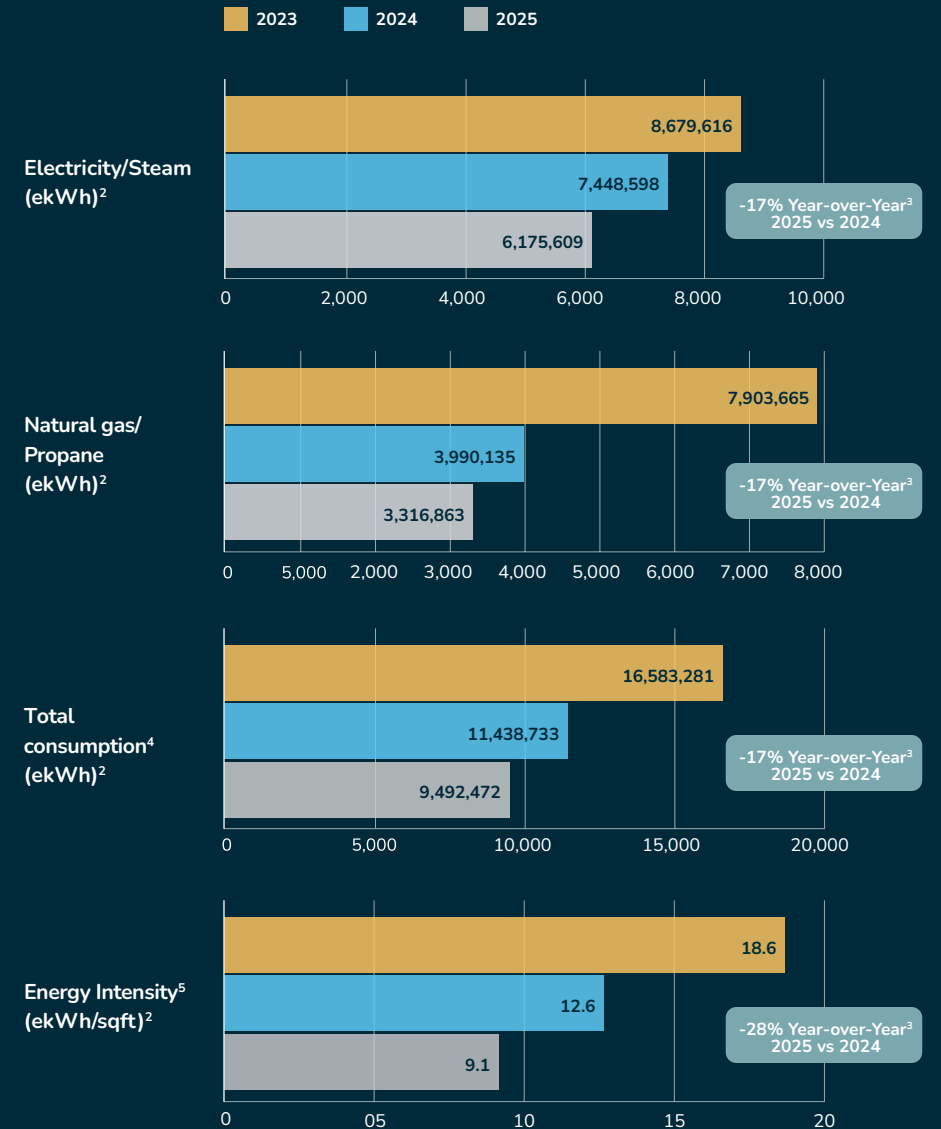
In 2025, Plaza-operated areas accounted for 10% of our portfolio's total floor area.

### Exterior Areas

In 2025, our exterior electricity consumption decreased 28%. These reductions were driven by upgrades to LED lighting, adjustments to lighting controls and improved lighting scheduling across our portfolio.



## Energy Consumption: Plaza Operated Interior Areas<sup>1</sup>



<sup>1</sup>Plaza-operated interior areas represented 9% of total floor area in 2023 and 10% in 2024 and 2025.

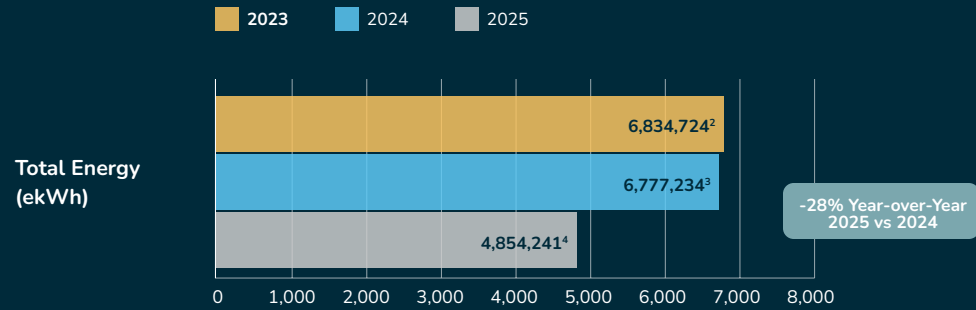
<sup>2</sup>Equivalent kilowatt-hours (ekWh)

<sup>3</sup>Year-over-year changes are rounded to the nearest whole percent.

<sup>4</sup>Sold and newly acquired properties accounted for 2% of the energy consumption in 2024 and 0% in 2025.

<sup>5</sup>Energy intensities exclude consumption associated with meters that have been turned over to tenants after beginning their occupancy.

## Energy Consumption: Plaza Operated Exterior Areas<sup>1</sup>



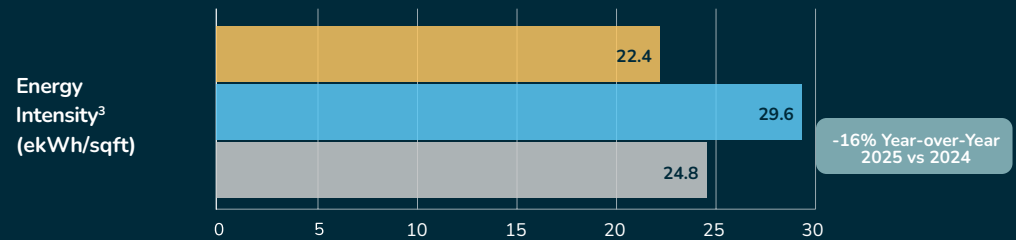
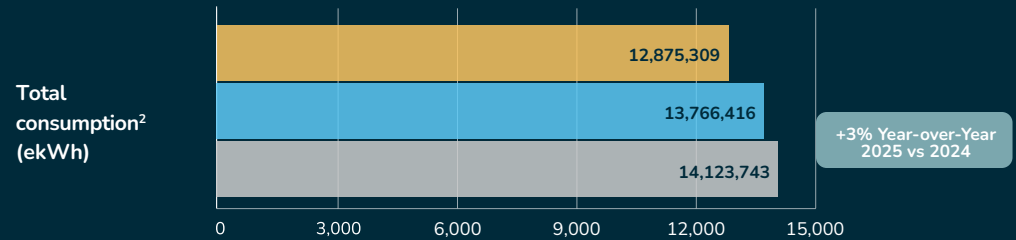
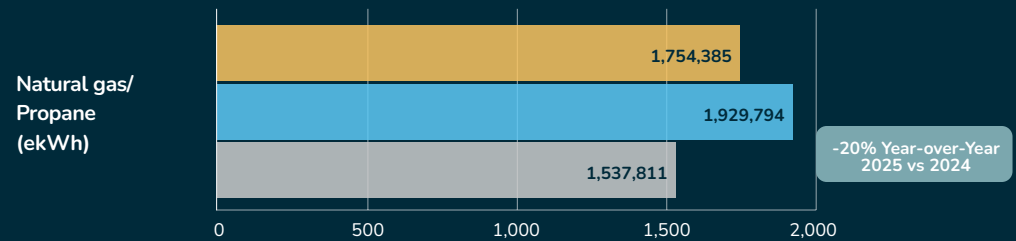
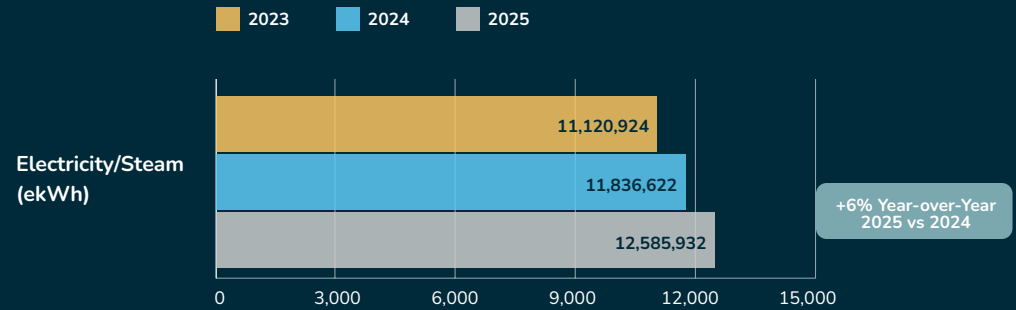
<sup>1</sup>Coverage of Plaza-operated exterior lighting at our properties.

<sup>2</sup>106 properties in 2023

<sup>3</sup>113 properties in 2024

<sup>4</sup>113 properties in 2025

## Energy Consumption: Tenant Operated Areas<sup>1</sup>



<sup>1</sup>Tenant-operated data represents approximately 4% of portfolio floor area in 2023–2024 and 6% in 2025.

<sup>2</sup>Coverage varies year-to-year due to meter transfers, shared billing and turnover. Sold and newly acquired properties accounted for 0.02% of the tenant-operated energy consumption in 2024 and 0% in 2025.

<sup>3</sup>Energy intensities exclude consumption associated with meters that have been turned over to tenants after beginning their occupancy.



### LED Retrofit Program

Plaza's LED retrofit program continues to drive energy reductions and cost savings across our portfolio, while contributing to safer properties for our tenants and their customers. In 2025, we completed nine additional LED retrofit projects. Our LED retrofit projects are estimated to save ~81,000 kWh per year, and 88% of properties with Plaza-maintained exterior lighting now have LEDs, up from 78% in 2024.

## Water Management

Water use in Plaza-operated areas remains relatively small and is primarily associated with office washrooms, public washrooms in enclosed centres, cleaning activities and limited exterior maintenance.

In 2025, water intensity in Plaza-operated areas (representing approximately 8% of our portfolio's total floor area) decreased by 17%, from 33.6 L/sqft in 2024 to 27.8 L/sqft. This decrease was mainly due to the resolution of an underground water line issue at one property, which had required frequent hydrant flushing.

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 70% of our floor area.

## Waste Management

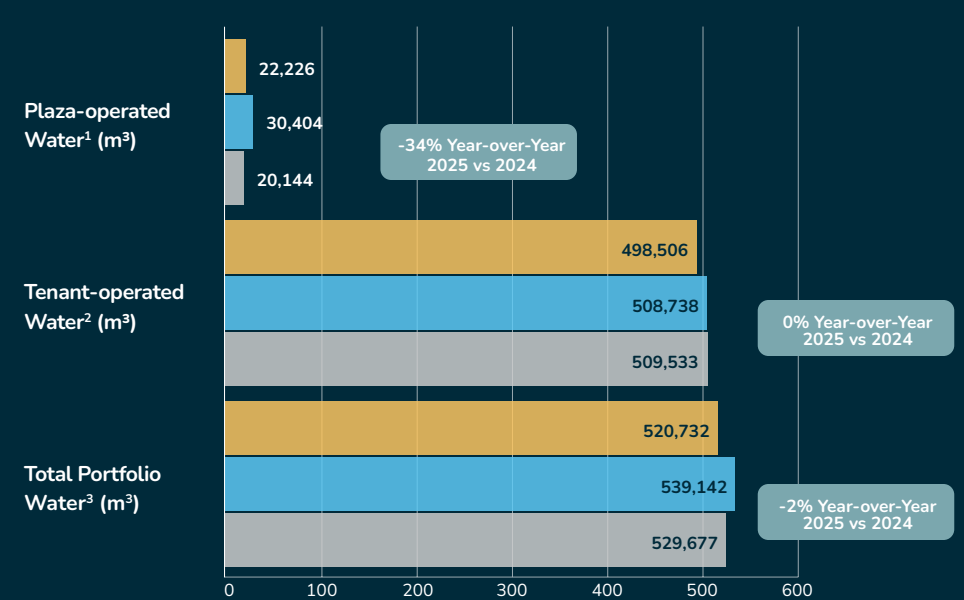
In most cases, Plaza's tenants manage their own waste collection, which limits the availability of centralized waste data at the property level. Over time, and through ongoing engagement with our tenants, Plaza aims to improve visibility into waste streams and explore opportunities to collect more consistent waste data where feasible.



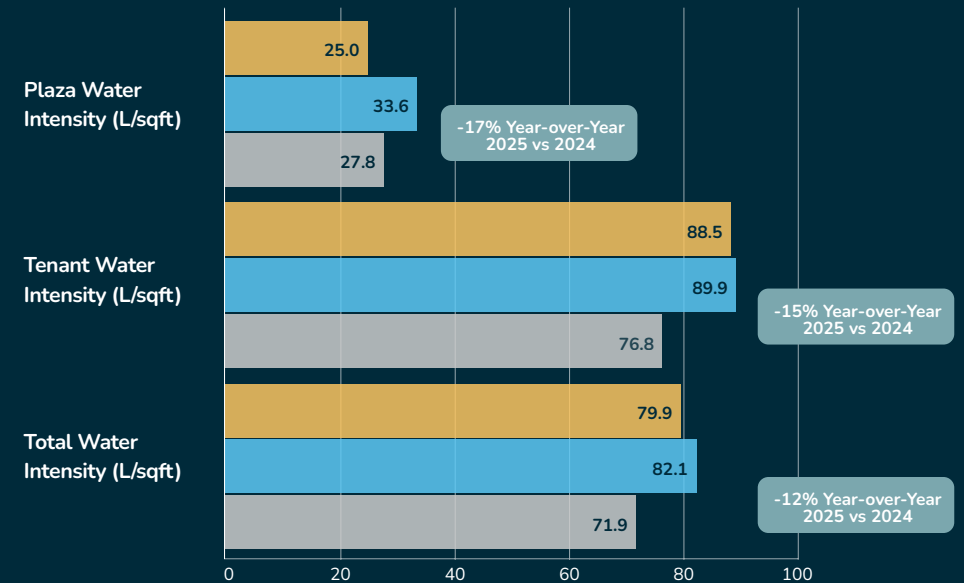
## UPEI Capstone Partnership

In 2025, Plaza served as a Community Partner for UPEI's Bachelor of Environmental Studies capstone. Over the winter semester, students assessed one of our Charlottetown properties, exploring opportunities to reduce GHG emissions, improve water efficiency, increase waste diversion, leverage government incentives, and strengthen tenant and community engagement. Plaza employees supported the work with operational insights, data and guidance. Students concluded the project by presenting to our Responsibility & Sustainability Committee, gaining a firsthand view of ESG evaluation in commercial real estate and the chance to engage directly with our decision makers. In 2026, our team will work to incorporate the waste-diversion recommendations into this property's operations.

## Water Consumption



## Water Intensity



<sup>1</sup>Data coverage is 8% of total floor area. Plaza's coverage for water consumption is lower than the energy consumption (10%) due to some Plaza-operated areas not having water service.

<sup>2</sup>Data coverage increased from approximately 64% of total floor area in 2023–2024 to 70% in 2025.

<sup>3</sup>Sold and newly acquired properties accounted for 1% of the total water consumption in 2024 and 0% in 2025.

## Greenhouse Gas Emissions

In 2025, Plaza's Scope 1 emissions (natural gas and propane) decreased year-over-year, reflecting consumption across Plaza-operated areas. Reductions were primarily associated with lower heating demand and reduced fuel use within landlord-controlled spaces.

Scope 2 emissions, which represent indirect emissions from purchased electricity and steam consumed in Plaza-operated areas, also decreased in 2025. This decline was consistent with lower electricity consumption across interior common areas and exterior lighting.

Scope 3 emissions represent tenant-operated energy consumption where Plaza has visibility but no direct operational control.

Scope 1, Scope 2, and Scope 3 emissions were calculated using emission factors published by Environment and Climate Change Canada (ECCC) through the Government of Canada's Emission Factors and Reference Values document, available on Publications.gc.ca. Emissions were calculated in accordance with the GHG Protocol and applied consistently year-over-year.

### Managing Our Emissions

Plaza is committed to managing our GHG emissions by:

- strengthening data coverage and quality,
- advancing energy-efficient upgrades,
- expanding LED retrofits and insulation projects, and
- collaborating closely with tenants on resource efficiency initiatives.

We will continue to report on energy, water, and GHG performance annually, and we expect transparency and data quality to further improve as utility data-sharing initiatives expand.

## Methodology & Data Quality

**AI-enabled utility tracking:** Plaza uses an AI-enabled platform to support more consistent, accurate utility reporting. Where direct data feeds are available, the system automatically pulls consumption information from utility providers. When direct feeds are not available, our team uploads PDF invoices, which the AI reads and processes to extract billing and consumption details.

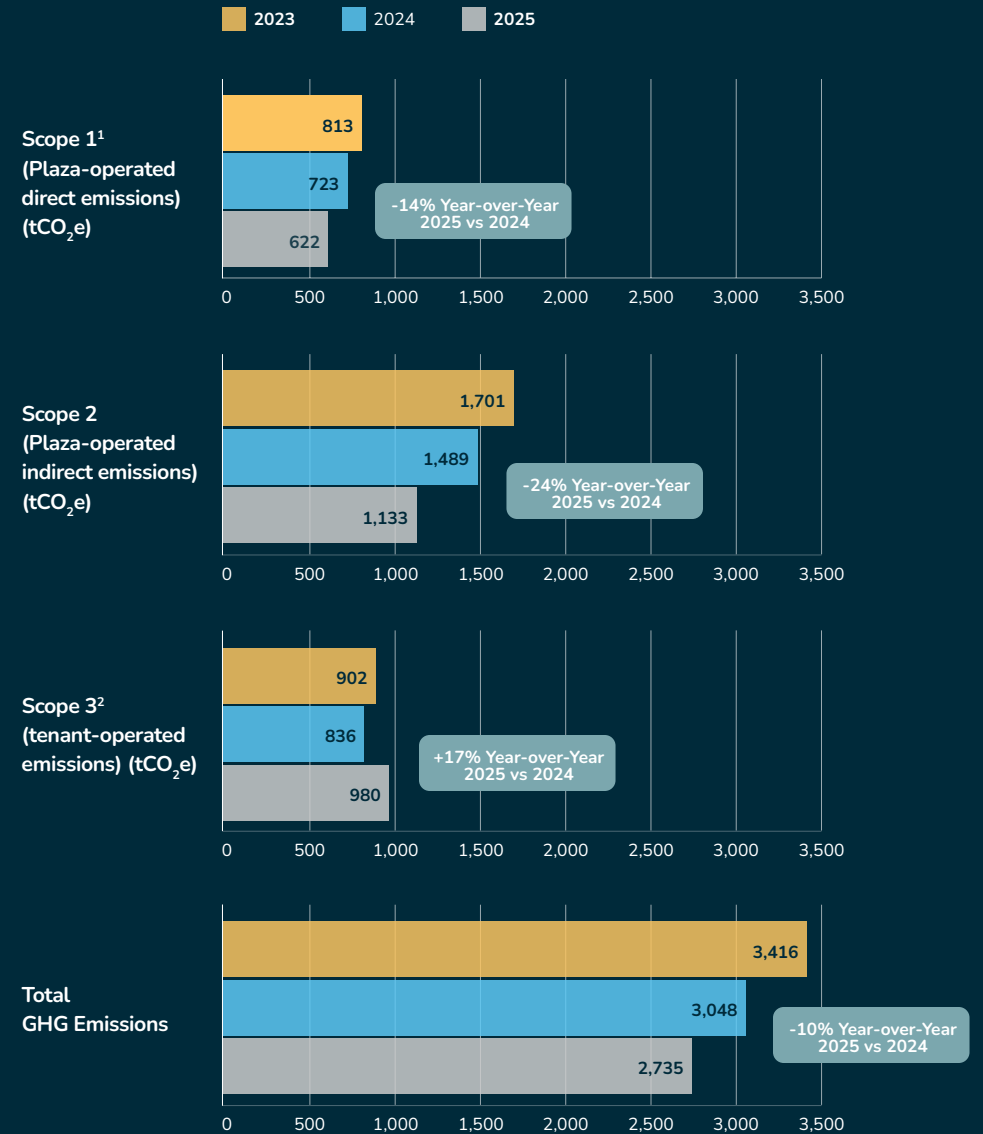
The platform reconciles data from multiple sources, identifies Plaza- and tenant-controlled areas on shared meters, and flags irregularities for follow-up. It also provides weather-normalization consumption for temperature-sensitive utilities servicing interior areas, helping improve year-over-year comparisons. All AI-generated outputs are reviewed and validated by our team before inclusion in this report.

**Data coverage & boundaries:** Most Plaza-operated energy relates to exterior lighting, interior common areas in enclosed malls and landlord-controlled spaces. Tenant areas are primarily separately metered; visibility can fluctuate with meter transfers and vacancy/occupation changes.

**Comparability:** Utility data reflects the best available information based on invoicing, direct feeds and system validation. Footnotes throughout this report provide details on data coverage, intensity calculations and the treatment of sold or newly acquired properties.

**Emissions accounting:** Scope 1 includes natural gas and propane consumption in Plaza-operated areas; Scope 2 includes electricity and steam consumption in Plaza-operated areas; Scope 3 includes tenant-operated energy for which Plaza has access to data.

## GHG Emissions



<sup>1</sup> Following an internal data quality review, Scope 1 emissions for 2023 and 2024 were recalculated to include fuel consumption that was previously underreported. The revised figures align methodologies and organizational boundaries across all reporting years and supersede amounts disclosed in the 2024 ESG report.

<sup>2</sup> Scope 3 includes only utility accounts invoiced to Plaza (landlord paid or rebilled). Tenant billed utility consumption is not currently visible and, therefore, excluded.

# Social



# Social Overview

## 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. Although our team works across many locations in Canada, we have built and continue to maintain a strong network to engage our employees, from office employees to those on-site at our properties.

“

*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.*

**Mathieu Bordeleau**  
Executive Vice President, Quebec/Ontario

# Plaza's Culture



## Employee Development

- Annual performance reviews for employees
- Financial support for professional development and continuing education
- Reimbursement for professional association memberships
- Access to bilingual, internal training and skill-building opportunities
- Optional mentorship program available to all employees



## Engagement

- The Plaza Pulse internal newsletter launched in 2025 to support transparency, information-sharing and cross-team connection
- Employee events for our employees, including holiday-oriented events, team outings and lunches from Plaza's restaurant tenants
- Cross-departmental meetings to align objectives and foster team collaboration
- Second Diversity, Equity and Inclusion (DEI) survey completed in 2025
- Company-wide bilingual communications through Women@Plaza and Plaza town halls
- Cross-functional Transformation Committee established in 2025 to assess processes and recommend opportunities for greater alignment and efficiency



## Health, Safety and Well-being

- 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 seek opportunities to support our employees in enhancing their knowledge, developing new skills and advancing their careers. This includes financial support for professional development and access to online training opportunities. Our teams participate in departmental meetings and internal training on a range of topics. Managers also hold regular one-to-one discussions with team members to support individual growth and development.

Led by the Women@Plaza committee, Plaza also offers a mentorship program that is available to all employees. The program introduces participants to different parts of the organization and provides opportunities to learn from experienced colleagues across teams and regions. See page 24 for more information.

Employee development is strengthened when we understand the learning needs and interests of our people. Following each Women@Plaza webinar, we circulate a short survey inviting employees to share feedback and suggest future learning topics. This input helps shape upcoming sessions and informs broader programming that supports personal and professional development across the company.

We will continue to provide employees with training, resources and opportunities that help them build their skills and progress in their careers.



## Employee Training

- Training in cybersecurity, Microsoft 365 tools, workflow automation, and role-specific accounting, legal and leasing topics
- Courses on productivity, leadership, ethics and targeted software skills
- Accredited continuing education programs completed by legal and finance team members
- Quarterly Beauceron cybersecurity modules completed by all employees (100% participation)
- New retirement planning session introduced to support long-term financial well-being
- Expanded role-specific learning to meet evolving operational needs

## Plaza Employee Benefits



We provide an Employee and Family Assistance Program (EFAP) through our group insurance provider 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 offer reduced summer hours and paid days off on employees' birthdays.



We offered 7 Plaza "REITaxation Days" in 2025, company-wide wellness days designed to support employee well-being and foster a healthy, sustainable work environment. These designated days provide employees with dedicated time away from regular work responsibilities to rest and recharge, recognizing the importance of balance, recovery and mental well-being as part of Plaza's people-focused culture.



We pay 50% of employee group insurance premiums.



Plaza provides a maternity leave top-up to eligible full-time employees, bringing their income to 80% of regular weekly earnings for up to 18 weeks, while they receive EI or QPIP maternity benefits.



We celebrate our employees' years of service with milestone awards to honour their commitment and contributions to Plaza.

## Flexible and Hybrid Work

Plaza continues to offer a hybrid work environment, with in-office and remote work on set days each week, with those set days consistent across all offices and departments. This structured approach provides flexibility within a predictable framework, which can help employees reduce commuting time and related expenses while maintaining strong collaboration, communication and service coverage across the organization.

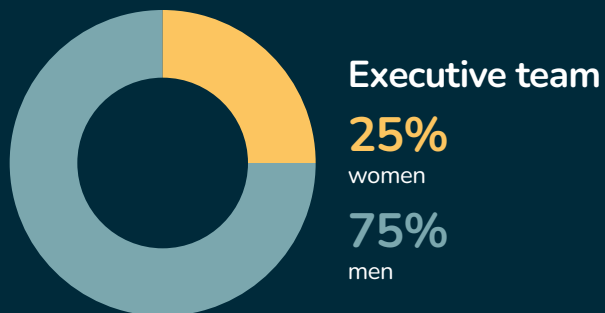
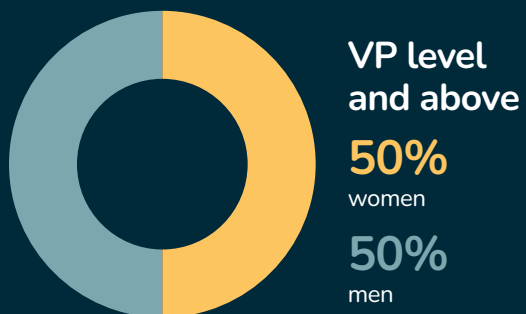
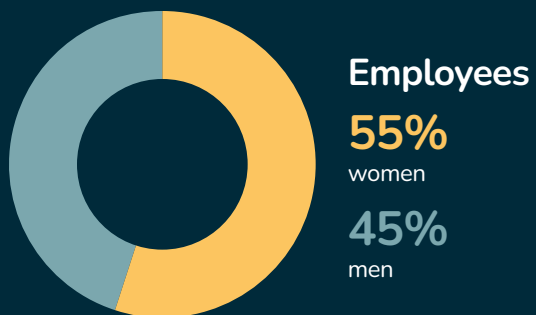
We believe that flexible work arrangements contribute to a safer and more resilient workforce. Hybrid work helps reduce potential exposure to health-related risks, supports operational continuity during unforeseen disruptions and contributes to an inclusive and accessible work environment. These factors remain important to Plaza as we continue to prioritize employee experience, engagement and safety.

Our employees work across our operating regions, with Plaza offices located in New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland, Quebec and Ontario. The technology and communication platforms that enable remote work also help to connect and engage our distributed teams. These tools allow employees to collaborate seamlessly from any office or location, strengthening teamwork, information sharing and connectivity across the company.

As Plaza's operations and workforce continue to evolve, we will periodically review our flexible work practices to ensure they continue to support employee well-being, strong collaboration and operational resilience.

# Employee Data

## Gender breakdown



## Voluntary Turnover rate<sup>1</sup>

**13.0%**  
2022 turnover rate

**8.9%**  
2023 turnover rate

**7.0%**  
2024 turnover rate

**14.8%**  
2025 turnover rate

<sup>1</sup>Employees who have resigned or retired in 2025

**10**  
Average years of service

**50 years old**  
Average age

As of December 31, 2025

# Diversity, Equity and Inclusion

Plaza is committed to fostering a workplace where every employee feels respected, supported and able to thrive. Our DEI journey began with foundational training in 2022 and has evolved through ongoing learning and feedback.

In 2025, we completed our second DEI survey, achieving an 88% participation rate and gaining valuable insights into how our people experience inclusion and workplace culture.

Key learnings: Employees continue to view fairness and respect as core strengths and reported strong confidence in manager support, access to resources and work-life balance, with particularly high ratings for feeling supported during personal or family challenges. Most respondents feel a sense of belonging and collaboration, feel their identity is respected and believe their contributions are valued. Accessibility is also a notable strength, and many respondents highlighted the positive impact of inclusive policies and communication. At the same time, feedback highlighted opportunities for deeper cross-department connection and communication, greater visibility into career progression and development pathways and more learning opportunities, including with respect to mental health.

Work is already underway to address the feedback, with progress made on several fronts in 2025. A consistent communication rhythm is being established through the Plaza Pulse and we have made improvements to our performance review process, enhancing both consistency and transparency across the organization.

In 2026, we will continue to action the survey feedback by communicating consistently about mental health and family support resources available to employees and exploring opportunities to expand these resources, providing more learning opportunities to employees, providing enhanced information on career advancement and development pathways at Plaza and strengthening inter-departmental collaboration with the introduction of new digital tools and shared workflows that support consistent communication across teams. A new Employment Policy Handbook is also being introduced in 2026 which will support clear and consistent communication of our office policies and benefits.

## 2025 DEI Survey Results<sup>1</sup>

Category	Result (%)
Fairness & Respect	92%
Inclusive Communication & Policies	84%
Sense of Belonging	76%
Collaboration	89%
Accessibility (Physical/Digital)	89%
Resources – Tools & Resources Needed to Do Job Effectively	82%
Resources – Support Needed to Succeed	81%
Work – Life Balance	79%
Mental Health Support	71%
Fair Evaluations	86%
Clarity on Advancement	77%

<sup>1</sup>Percentage of respondents who indicated agreement with category statements

Participation Rate: 88%

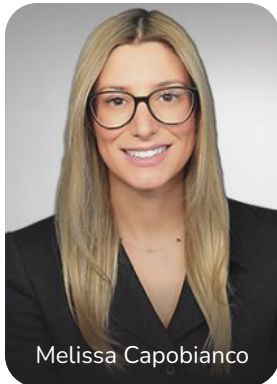


## ESG Ambassadors Program

We launched the ESG Ambassadors program in 2024 to strengthen sustainability practices across our corporate offices. The program empowers employees to champion initiatives that reduce resource consumption, embed sustainability into day-to-day operations and encourage participation in Plaza's broader ESG efforts. Our first Ambassadors were appointed in Montréal and Fredericton—our two largest offices and areas with the greatest opportunity for impact.

In its first year, the program helped advance several environmental and social initiatives within our offices. Building on this momentum, we expanded the program in 2025 by assigning a lead team member in each Plaza office to help coordinate and implement Plaza Gives Back, our company-wide volunteer initiative. These local leads organized activities such as shoreline cleanups, food bank support and youth program involvement—demonstrating how employee leadership can create meaningful impact in the communities where we live and work.

Looking ahead, ESG Ambassadors will continue to drive resource-reduction initiatives in Montréal and Fredericton, support community involvement across our portfolio, and serve as a direct channel for employees to share ideas, ask questions and help shape Plaza's evolving ESG priorities.



Melissa Capobianco



Donny Légère

# Plaza Gives Back

## Fredericton

Our Fredericton team volunteered with Greener Village, helping advance its work to reduce food insecurity and support families. Employees sorted donations, prepared school-readiness kits, gardened and harvested produce, and packed food boxes to ensure essential items reached people when needed most.

## Rouyn-Noranda

In Rouyn-Noranda, employees supported the Festival de Musique Émergente (FME), a cultural event that promotes regional arts and youth engagement. Volunteers welcomed children attending a morning performance, assisted with seating, and helped create a positive, safe experience for participants.

## Halifax

In Halifax, employees took part in the Great Nova Scotia Pick Me Up campaign through a shoreline cleanup at Kearney Lake Beach. The team removed litter ahead of seasonal storms, supporting maintenance of a well-used public space and reducing debris that could affect water and wildlife.

## Charlottetown

The Charlottetown team partnered with Island Nature Trust to support biodiversity and coastal conservation. Volunteers planted milkweed to benefit monarch butterfly populations and cleaned Blooming Point Beach, helping preserve an important part of Prince Edward Island's natural environment.



Fredericton



Rouyn-Noranda



Halifax



Charlottetown

# Plaza Gives Back

## St. John's

Employees in St. John's volunteered with The Single Parent Association of Newfoundland and Labrador's Block the Bus event, which helps prepare children from single-parent families for the school year. The team supported activities, organized supplies and contributed to a broader donation from Women@Plaza. More than 650 children benefited from the program.

## Saint John / Sussex

Team members from Saint John and Sussex supported Canadian Blood Services by donating blood. Each donation can support up to three patients, contributing to critical care services such as cancer treatment, surgical recovery and trauma response.<sup>1</sup>

<sup>1</sup> Canadian Blood Services: One blood donation can help up to three patients.

## Toronto

The Toronto office volunteered with the Daily Bread Food Bank, sorting and packing food for distribution to community programs across the region. Their efforts supported families experiencing rising food insecurity and helped Daily Bread advance its goal of supplying millions of pounds of food annually.

## Montmagny

The Montmagny team joined a cleanup with Mission 1000 Tonnes, an organization dedicated to protecting Quebec's waterways.

## Montréal

In Montréal, our colleagues volunteered with the West Island Cancer Wellness Centre Golf Tournament, an event that raises vital funds to help support people living with cancer and their families.



Toronto



Saint John/Sussex



St. John's



Montmagny



Montréal

# Community Engagement

We strive to make a positive impact in every community we operate in and are committed to providing well-designed, safe shopping environments. 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

“

*Giving back is part of who we are at Plaza. Volunteering isn't just about helping others—it's about connecting with our communities and each other. Every time we roll up our sleeves, we see the impact firsthand, and that's incredibly rewarding.*

**Rachel Hope**  
Vice President, Operations (Atlantic)

## Donated Spaces

In 2025, Plaza continued its long-standing commitment to community support by providing free or discounted space to 14 charitable and non-profit organizations. These partnerships demonstrate our efforts to support social connection and community impact using our accessible and welcoming properties.



## National Denim Day

On May 14, 2025, Plaza once again joined communities across Canada in supporting National Denim Day, an annual initiative led by the CURE Foundation to advance breast cancer awareness. This long-standing tradition has been woven into Plaza's culture for nearly two decades, with employees marking their 19th consecutive year of participation.

As in previous years, our team demonstrated meaningful generosity, and Plaza matched employee contributions to amplify the total impact. Funds raised through the campaign help strengthen research efforts and provide vital programs for individuals affected by breast cancer. Our ongoing involvement reflects the commitment of our people—and our organization—to supporting the health and well-being of women throughout the areas where we operate.



## The Angel Tree Program

During this year's holiday season, our Fredericton employees once again took part in the Angel Tree Program. This initiative, launched by the Greener Village food bank, provides holiday meals and gifts 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 2025, our team raised funds to purchase 35 Angel wishes, with Plaza once again matching our employees' donations.



# Women@Plaza

## Supporting and Empowering Women

Women@Plaza (W@P) supports women and women identifying employees across the organization and focuses on three core areas:

- Building awareness of the challenges and opportunities women experience in the workplace.
- Supporting professional development and career growth.
- Celebrating the contributions, achievements and perspectives of women at Plaza.

Through events, webinars, volunteer initiatives and peer connections, Women@Plaza offers employees opportunities to learn from one another and engage in activities that reflect Plaza's values. Programming includes team-building activities, recognition opportunities, personal and professional development resources and support for community organizations that advance women's well-being.

The Women@Plaza Committee leads all W@P initiatives and includes employees from different regions, teams and levels across the company, with support from the three women who serve on Plaza's Board. The Committee oversees programming, communications, mentorship activities, recognition and community partnerships.

To learn more about Women@Plaza, please visit [plaza.ca/women-at-plaza/](https://plaza.ca/women-at-plaza/).



“

*As one of the founding members of Women@Plaza, I'm proud to see how far we've come. Launching the Health & Wellness Series reflects our commitment to creating a workplace where important conversations happen openly and without stigma. When we invest in our people's well-being, we strengthen Plaza's culture and our ability to thrive together.*

**Kim Strange**  
Chief People Officer, General Counsel & Secretary

## W@P Health & Wellness Series

In 2025, Women@Plaza introduced the Health & Wellness Series, a six-part program focused on hormonal health, stress management and overall well-being. The series explored topics such as perimenopause and menopause, which disproportionately affect women, while intentionally presenting the content in a way that was inclusive, relevant and accessible to all employees.

Led by a holistic hormone health practitioner, the program encouraged dialogue and helped reduce stigma around health-related topics.

Employees learned how hormonal and stress-related changes can affect daily life and work, and explored practical, evidence-based strategies—such as improving sleep habits, nutrition and daily movement—to support personal well-being, long-term health and a healthier workplace culture.

The Health & Wellness Series is one part of Plaza's broader commitment to supporting employees' physical, emotional and mental health. We will continue to offer practical resources, accessible education and meaningful support that help our employees thrive—at every stage of life.

### Gineen Nicholls

MBFI Women's Holistic  
Hormone Health Practitioner,  
CanFitPro Certified,  
PTS PTA / OTA



## W@P Mentorship Program

To help employees reach their full potential, Women@Plaza launched a mentorship program that is now in its third year. The program supports the personal and professional growth of both mentors and mentees by fostering continuous learning, strengthening inclusion and creating opportunities for Plaza team members to build new connections. A key benefit of the program is its ability to bring together colleagues from across Plaza's geographic footprint who may not otherwise work closely together, helping to create meaningful relationships and offering shared learning across teams and regions.

In 2025, we launched our second cohort with five mentor-mentee pairs, incorporating insights gathered from our inaugural cohort in 2023-2024. All participants joined an introductory kickoff session and completed a mentorship agreement to establish clear expectations and shared goals.

Over the six-month program, participants met at least once a month to explore topics such as goal setting, leadership, skill development, negotiation and career progression.



“

*My participation as a mentor has been a very enriching experience. The open dialogue and exchange of ideas highlighted how valuable these connections are for personal and professional development. Contributing to the growth of talent within the organization is rewarding. I am proud to support a program that strengthens leadership and contributes to Plaza's continued success.*

**Mathieu Bordeleau**  
Executive Vice President, Quebec/Ontario



“

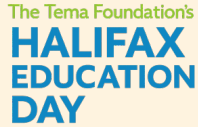
*Participating in the mentorship program has been an incredibly valuable experience. It created a space for open dialogue and learning, where I could share insights while gaining new perspectives. One highlight was getting to know a senior member of the Plaza team and learning from their experience. The program strengthened my ability to lead with purpose and foster collaboration, and I'm grateful for the opportunity to contribute to the growth and success within Plaza.*

**Matt Hardy**  
Senior Property Manager

## W@P Community Support

Women@Plaza continues to support community organizations advancing education, youth development and social well-being across our portfolio. In 2025, contributions focused on programs that strengthen local communities, provide essential supports and create leadership opportunities for youth and families.

Organizations supported in 2025 included:



**The Tema Foundation's 'Halifax Education Day':** Coffee sponsorship in support of first responder mental health education.



**Salvation Army:** Donation in support of community services and local programming.



**Charlottetown Library Learning Centre Foundation:** Sponsorship supporting community learning programs in Prince Edward Island.



**AMI Quebec:** Donation to support mental health education and family assistance.



**Transition House Foundation, Cape Breton:** Donation for services assisting individuals experiencing domestic violence.



**Junior Achievement's 'NextGen Leader':** Sponsorship in support of their youth leadership development in New Brunswick.



**Liberty Lane:** Donation for second-stage housing and family support services in New Brunswick.



**Single Parent Association of Newfoundland & Labrador:** Donation to assist programs supporting single-parent families.



**S.T.A.R.S. Children's Home Gala:** Donation to the silent auction in support of a treatment centre in the Fredericton region that provides specialized care for infants affected by trauma at or before birth, as well as young children up to age eight who have experienced mistreatment and are coping with complex behavioural challenges.

# Tenant Engagement

Plaza's ESG approach is grounded in data-driven property management and strong, collaborative relationships with our tenants. Under our net-leased model, tenants operate independently and manage most day-to-day activities within their spaces, while Plaza typically oversees parking areas and limited common spaces. Many of our tenants already have their own ESG programs, and we continue to seek out opportunities to learn more about how we can collaborate toward our shared sustainability objectives.

In 2025, we engaged tenants to better understand their priorities and explore opportunities to support ESG goals—through data sharing, operational coordination and resource efficiency initiatives. These conversations reflected the value of our long-standing relationships and identified areas where collaboration may offer mutual benefits.





# Governance



# Governance

*Governance that builds trust and accountability*

## Governance Overview

The Board recognizes that unitholders and other stakeholders expect effective governance, and that strong governance practices contribute to effective and efficient decision making. Plaza's 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](https://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.



## Regular Independent Trustee Meetings

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.



## Committees of the Board of Trustees

### The Board currently has two standing committees:

The **Governance & Compensation Committee** establishes Plaza's governance guidelines and its overall governance framework. 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, among other things:

- Responsibilities relating to approval of executive compensation, including approving Plaza's executive compensation plans;
- Reporting to unitholders on executive compensation;
- Overseeing succession planning for Plaza's executive officers and Trustees;
- 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;
- The qualifications and appointment of the external auditor;
- Monitoring and evaluating the external auditor's performance and fees and reviewing their independence. Identifying and monitoring principal risks that could affect financial reporting and compliance with legal and regulatory requirements with respect to financial reporting matters; and
- 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. 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, with the Governance & Compensation Committee meeting at least four times per year and the Audit Committee meeting 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 considers 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 at least quarterly.

### Board composition as of December 31, 2025:

- **43%** of Board Trustees are women and **57%** are men.
- 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 is designed to foster an inclusive culture and reinforce the Trust's commitment to diversity at all levels of the organization. For the purposes of Board composition, diversity is defined broadly and includes a range of characteristics and perspectives such as business experience, expertise, gender identity and expression, age, race, cultural and ethnic background, language, and geographic representation.

In accordance with this policy, diversity is considered part of a merit-based approach to Board composition. When identifying and evaluating candidates for appointment or nomination, the Board assesses individuals against objective criteria and the current and future needs of the Board, while recognizing the value diverse perspectives bring to effective oversight and decision-making. Plaza's approach recognizes that merit and diversity are complementary considerations.

The Board recognizes that gender diversity is a significant aspect of diversity and is of particular importance to Plaza in ensuring diversity within the Board. Accordingly, the Trust aspires to maintain a Board composition in which women comprise 30% of the Board.

**43% of Board Trustees are women.**

**Over 70% of Board Trustees are independent.**

**As of December 31, 2025, 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 provides the Board with insight into the skills and knowledge available to oversee Plaza's ESG plans and progress and assess related 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.

## Governance Infrastructure Modernization

In 2025, Plaza implemented a new secure, cloud-based platform to centralize and digitize corporate records and support consistent document management practices. This initiative strengthens document controls and supports more efficient governance and corporate secretarial processes across the organization.



# 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 or manage, 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 and climate change risk, into its risk management process and reporting to the Board as applicable.

## Enhancing Operational Security

In 2025, we introduced a digital risk assessment tool to support consistent, informed decision-making around property security. The tool provides property managers with a clear framework for evaluating potential risks and determining proportionate responses. By standardizing this process, we help property teams gain clarity on how to address risks and take appropriate actions for the level of risk. This initiative reflects Plaza's focus on the safety of our tenants, customers and employees while applying a consistent approach to security across our portfolio.

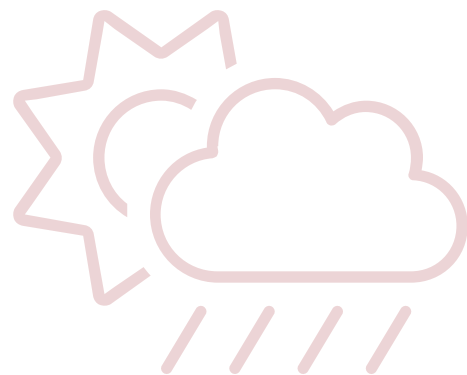
## Climate Change Risks

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.

In 2025, we 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.



## Flood Risk Management

In 2025, we continued to take steps to help us better manage the physical risks associated with extreme weather and other climate-related events. Building on our 2024 emergency response initiatives and climate risk training, in 2025, we created Flood Emergency Response Plans (FERPs) for properties located in designated flood zones or otherwise exposed to rain, flood or stormwater risks. Once rolled out as part of ongoing property management training, these FERPs will enhance our readiness by defining site-specific mitigation and response measures tailored to each asset's unique risk exposure profile.

**5% of our properties (10/191) are located in 100-year flood zones.**

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

**0.5% of our properties (1/191) are located in 100-year storm water flood areas.**

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

## Enhancing Our Emergency Planning Framework

To further enhance our preparedness, Plaza drafted three new company-wide emergency management documents in 2025. We plan to implement these in 2026.

- Disaster Preparedness and Recovery Plan
- Disaster Preparedness and Recovery Checklists
- Tenant Flood Response Guide

Together, these documents will form a unified approach to anticipating, responding to and recovering from climate-related incidents, including flooding and other severe weather impacts. They outline clear roles and responsibilities, communication protocols, tenant support processes and operational steps to guide our teams through disruptive events. Once implemented, these plans will strengthen our ability to manage physical climate risks that could impact properties in our portfolio.

By formalizing our emergency preparedness and resilience practices, we aim to:

- Protect people, properties, and business continuity.
- Reduce potential financial losses associated with severe weather events.
- Support smoother recovery and faster return to service for tenants.
- Strengthen our overall climate risk governance, planning and disclosure.

As climate-related events become more frequent and unpredictable, advanced preparedness is essential to resilient asset management. The creation of these plans reflects our focus on continuous improvement and on safeguarding the value we create for shareholders, tenants, employees, and the communities where we operate.

# Business Ethics

An integral part of Plaza's business is the trust, integrity and respect we have built with our stakeholders over our 27-year history. We have enacted several policies and procedures to uphold our reputation of ethics, integrity and respect and to codify these principles 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 or 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 their day-to-day 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*. All employees are responsible for becoming familiar with the principles set out in the *Code* and for integrating 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 on whether any complaints have been 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*, other Plaza policies, or any illegal or unethical behaviour at Plaza. Reports can be made

to their supervisor or any executive officer. When in doubt, employees should 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*.

**This year, we refreshed our employee *Code of Conduct* to further strengthen our governance foundation and support an ethical, respectful and professional workplace. The updated Code provides clearer guidance on expected behaviour, reinforces our commitment to a safe, inclusive and respectful workplace, free from harassment and violence, and enhances alignment with recognized governance practices. These improvements reflect our ongoing efforts to provide our people with the tools and clarity they need to uphold Plaza's values every day.**

## Whistleblower Procedures

Our Code of Conduct outlines Plaza's whistleblower procedures and reinforces every employee's responsibility to speak up about potential concerns, including matters related to accounting or auditing practices. Employees can report concerns directly to the Audit Committee by email or mail, and Plaza will protect confidentiality or anonymity to the extent permitted by law. Each year, all Plaza employees—and employees of companies that provide administrative services to Plaza—receive a memo from the General Counsel & Secretary with updated information about our whistleblower process and Code of Conduct requirements. This annual communication provides our people with the clarity and support they need to raise concerns in a safe and trusted environment.

## Cybersecurity

We continue to take a proactive approach to cybersecurity, with internal controls and security protocols designed to help safeguard Plaza's systems, data and technology infrastructure. Our employees also play an important role in maintaining a secure environment, supported by ongoing education and awareness initiatives. Plaza's internal cybersecurity guidance and incident response practices outline the procedures we follow to monitor for potential threats and respond appropriately to protect our operations and information. In 2025, Plaza enhanced its *Cybersecurity Policy* and *Social Media Policy* to address evolving digital risks and strengthen security standards. We also enhanced our cybersecurity controls by upgrading our firewalls and implementing a mandatory password manager for all employees.

We provide our team with a catalogue of continuous cybersecurity training courses and resources. In 2025, all employees were required to complete quarterly mandatory cybersecurity courses.

## Privacy

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 works to protect personal information in a manner consistent with its sensitivity, subject to applicable laws and any consent an individual has provided for its collection, use, or disclosure.

Looking ahead, we will continue to review and update our governance policies and procedures as needed to support accountability, transparency and compliance.

## Our internal cybersecurity guidance covers topics such as:



Protecting Plaza devices and information



Managing and safeguarding passwords



Identifying phishing attempts and other email-based threats



Installing security patches and software updates



Responsible Internet usage



Antivirus protection



Mobile computing and remote access

# Appendix I

# Detailed Energy Data (2023–2025)

## Energy Consumption: Plaza operated Interior Areas<sup>1</sup>

ekWh	2023	2024	2025	Year-over-Year <sup>5</sup> 2024 vs 2023	Year-over-Year <sup>5</sup> 2025 vs 2024
Electricity/Steam	8,679,616	7,448,598	6,175,609	-14%	-17%
Natural gas/Propane	7,903,665	3,990,135	3,316,863	-50%	-17%
Total consumption <sup>3</sup>	16,583,281	11,438,733	9,492,472	-31%	-17%
Energy Intensity <sup>4</sup> (ekWh/sqft)	18.6	12.6	9.1	-32%	-28%

## Energy Consumption: Tenant-operated Areas<sup>2</sup>

ekWh	2023	2024	2025	Year-over-Year <sup>5</sup> 2024 vs 2023	Year-over-Year <sup>5</sup> 2025 vs 2024
Electricity/Steam	11,120,924	11,836,622	12,585,932	+6%	+6%
Natural gas/Propane	1,754,385	1,929,794	1,537,811	+10%	-20%
Total consumption <sup>3</sup>	12,875,309	13,766,416	14,123,743	+7%	+3%
Energy Intensity <sup>4</sup> (ekWh/sqft)	22.4	29.6	24.8	+32%	-16%

1. Plaza has 100% data coverage for all three years for Plaza-operated interior areas.

2. Tenant-operated areas are predominantly tenant-metered; Plaza's visibility is limited to accounts where Plaza receives the invoice (landlord-paid or rebilled). Coverage can fluctuate with meter transfers and turnover, and reductions in reported natural gas or propane consumption may reflect a loss in visibility when meters are transferred to tenants rather than underlying changes in usage. Data coverage for tenant-operated areas is 6%, an increase from 4% in 2023 and 2024.

3. Sold and newly acquired properties represented 0.2% of the total reported consumption in 2023 and 2024, and 0% in 2025.

4. Energy intensities exclude consumption associated with meters transferred to tenants after occupancy.

5. Year-over-year changes are rounded to the nearest whole percent.

# Appendix II: Standards Indices

Our disclosures reference the SASB Real Estate Standard (version 2023-06) and the TCFD recommendations. Where a specific disclosure is not yet available, we indicate this or provide the closest available information, along with potential next steps.

# SASB Real Estate Standard Index

Code	Metric	Section
<b>Activity Metrics</b>		
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
<b>Energy Management</b>		
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	(1) Operations - Energy and water management (2) Operations - Energy and water management (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 Energy consumption in the Operations section is not like-for-like.
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
<b>Water Management</b>		
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 (1) Total floor area in High and Extremely High regions: 91,219 sqft (2) Floor area in regions with High Water Stress: 71,442 sqft (2) Floor area in regions with Extremely High Water Stress: 19,777 sqft Water consumption in the Operations section is not like-for-like.
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

# SASB Real Estate Standard Index

Code	Standard	Section
<b>Management of Tenant Sustainability Impacts</b>		
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
<b>Climate Change Adaptation</b>		
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 Index

Code	Standard	Section
<b>Governance</b>		
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
<b>Strategy</b>		
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
<b>Risk Management</b>		
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
<b>Metrics and Targets</b>		
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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