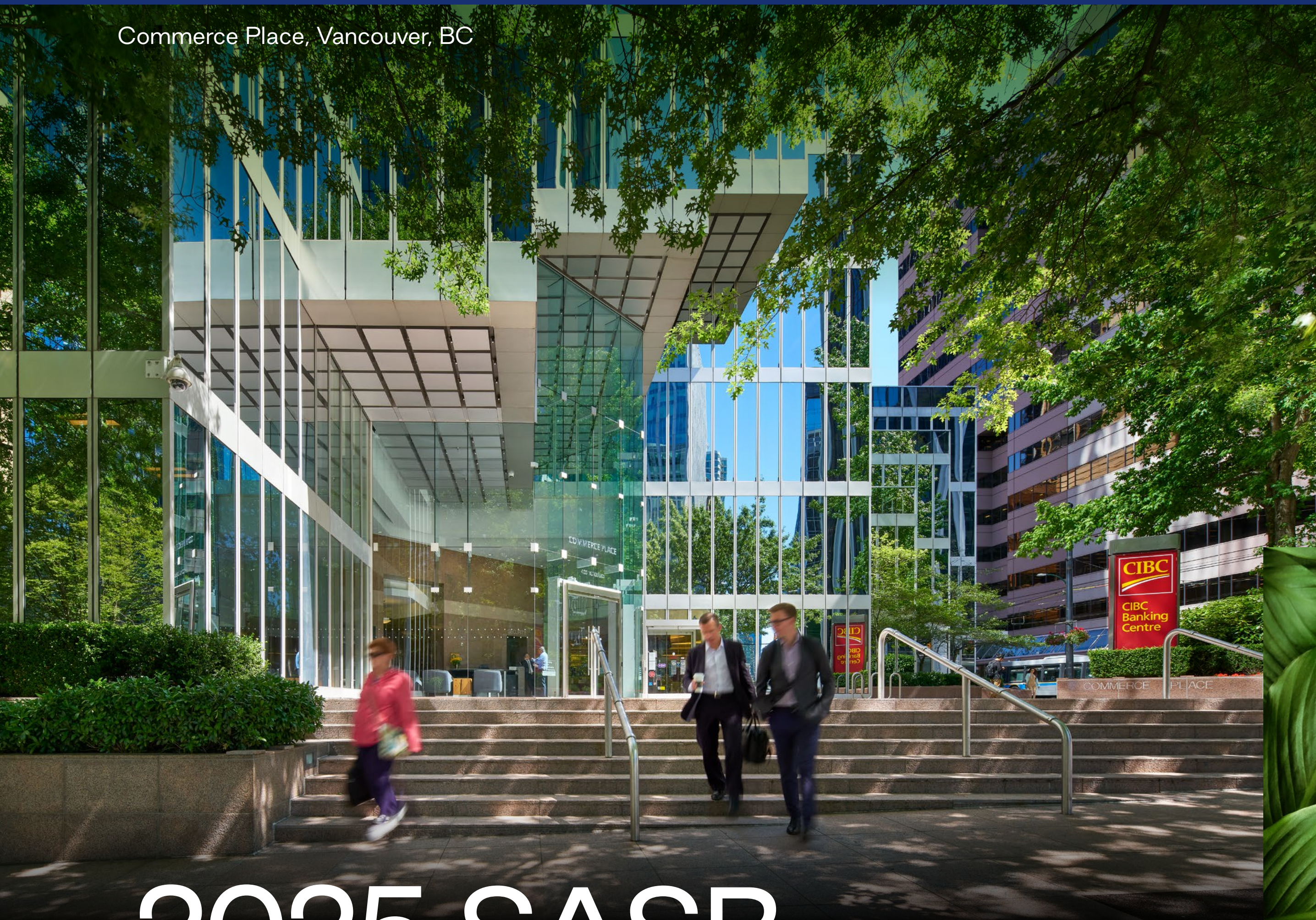
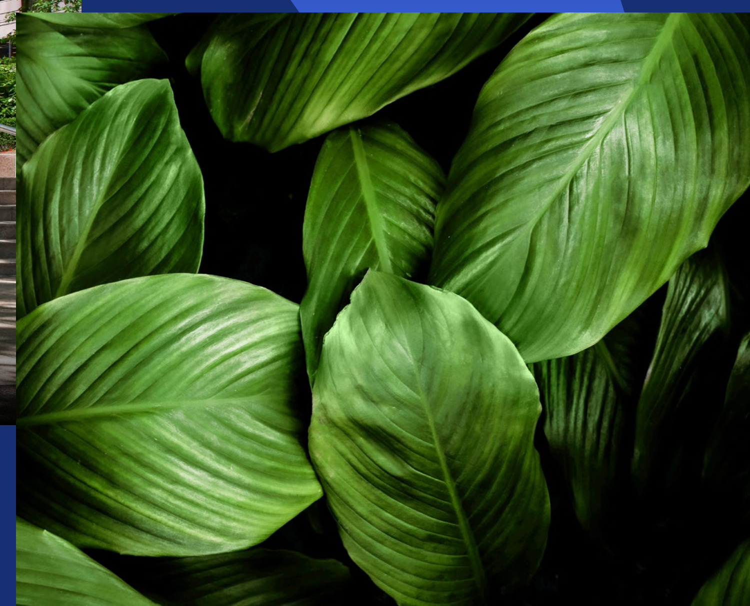
QuadReal™

Commerce Place, Vancouver, BC





2025 SASB Disclosure


Commerce Court, Toronto, ON

Contents

"By acting on our commitments, we can create opportunities to exceed stakeholder expectations on sustainability and create vibrant environments for our communities."

Don Fairgrieve-Park,
Executive Vice-President,
Operational Excellence

Jamieson Place, Calgary, AB

Introduction to This Report

Remco Daal

As a global real estate investment, development and operating company with roots in Canada, QuadReal is committed to creating spaces that enhance the lives of people and communities we serve. We do so through stakeholder engagement, transparency and measurable sustainability targets that drive accountability and performance.

As we advance on our commitment to decarbonize our domestic operations, we continue to take a thoughtful and methodical approach that incorporates environmental, social and financial considerations. This balanced approach helps ensure that sustainability is integrated into how we operate our business while supporting resilient communities and strong operational performance. Through continuous monitoring, data driven decision making, and targeted improvement projects, we continue to make meaningful progress towards our sustainability objectives.

In 2023, QuadReal joined Environment and Climate Change Canada's Net-Zero Challenge by pledging to develop and implement a credible and effective transition plan. The initiative brings together more than 350 Canadian businesses working to advance decarbonization. In 2025, our comprehensive multi-year decarbonization plan achieved Gold-Tier recognition, helping support our pathway to decarbonization.

We were also recognized for industry leadership in the Global Real Estate Sustainability Benchmark (GRESB), with QuadReal's diversified Canadian portfolio ranking fourth in Canada and seventh in the Americas. This recognition reflects the strength of our governance, operational management, and sustainability performance across our portfolio.

Sustainability also means creating healthy, resilient, and vibrant environments where people work, live and shop. Through ongoing engagement with our residents and tenants, we continue to foster a sense of community while promoting wellness and connection to nature. Across our Canadian portfolio, sustainability and wellbeing are embedded in the way we operate our buildings, deliver services, and engage with residents and tenants.

As we continue our sustainability journey, I want to thank our teams across Canada for their dedication to operational excellence and continuous improvement. Their commitment to our values of Integrity, Collaboration, Performance, Innovation and Responsibility helps drive our progress and reinforces QuadReal's position as a sustainability leader in the real estate industry.

Remco Daal
Chief Operating Officer
QuadReal Property Group

2025 SASB Disclosure

About This Report


Jamieson Place, Calgary, AB

This is QuadReal's 2025 disclosure report of the Real Estate SASB metrics for our Canadian portfolio.* The reported portfolio excludes developments, debt and asset managed–only properties.

These activity metrics describe the scale of QuadReal's business, enabling normalization and like-for-like comparison of the data in this report.

Activity Metric	Measurement	2023	2024	2025	SASB Code
Number of assets, by property subsector	Number of assets – Industrial	132	133	**130**	IF-RE-000.A
	Number of assets – Office	55	51	**45**	IF-RE-000.A
	Number of assets – Residential	42	39	**40**	IF-RE-000.A
	Number of assets – Retail	24	23	**22**	IF-RE-000.A
Leasable floor area, by property subsector[1]	Square feet (ft^2) – Industrial	14,214,145	14,031,018	**13,924,164**	IF-RE-000.B
	Square feet (ft^2) – Office	13,917,429	13,711,418	**13,455,392**	IF-RE-000.B
	Square feet (ft^2) – Residential	8,605,119	8,026,001	**8,248,245**	IF-RE-000.B
	Square feet (ft^2) – Retail	5,169,164	5,015,758	**4,466,137**	IF-RE-000.B
Percentage of indirectly managed assets, by property subsector	Percentage (%) by floor area – Industrial	100	100	**100**	IF-RE-000.C
	Percentage (%) by floor area – Office	0	0	**0**	IF-RE-000.C
	Percentage (%) by floor area – Residential	0	0	**0**	IF-RE-000.C
	Percentage (%) by floor area – Retail	48	48	**43**	IF-RE-000.C
Average occupancy rate, by property subsector	Percentage (%) – Industrial	97	97	**93**	IF-RE-000.D
	Percentage (%) – Office	84	84	**83**	IF-RE-000.D
	Percentage (%) – Residential	96	95	**96**	IF-RE-000.D
	Percentage (%) – Retail	90	90	**89**	IF-RE-000.D

Discussion

Year-over-year changes in leasable floor area reflect both physical and programmatic changes, and a change in data source. (1) Residential subsector leasable floor area increased in 2025, primarily driven by the addition of two new sites. (2) Retail subsector leasable floor area decreased, mainly due to reallocation for new development. (3) Leasable floor area is now centrally sourced for consistency with leasing records and affects year-over-year changes and comparability.

* Excludes self-storage, resorts and land-lease communities where QuadReal has incomplete data for the 2025 reporting year.

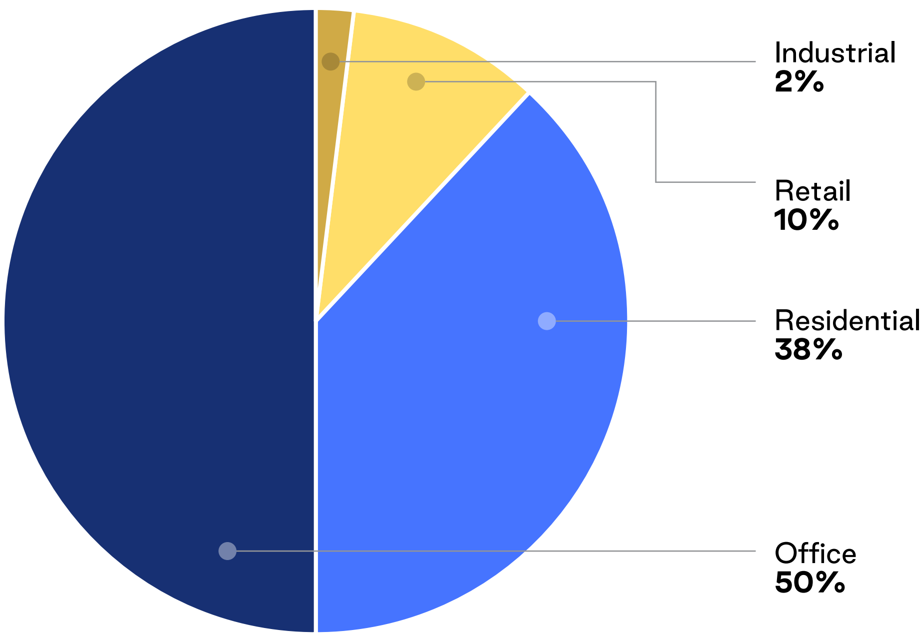
1 Leasable floor area, by property subsector, is effective floor area. This metric accounts for dispositions through pro-rating values to the period of ownership for the year.

2025 SASB Disclosure

Energy Management

In Canada, buildings consume approximately 28%[2] of the country's total energy used. Tracking energy use helps building owners identify efficiency opportunities and plan for long-term emissions reductions. Energy sources, consumption patterns, and decarbonization strategies differ between both regions and asset classes.

Portfolio Energy Consumption by Property Subsector



6775 Financial Drive, Mississauga, ON

2 Source: Government of Canada: *The Canada Green Buildings Strategy: Transforming Canada's buildings sector for a net-zero and resilient future*

Accounting Metrics

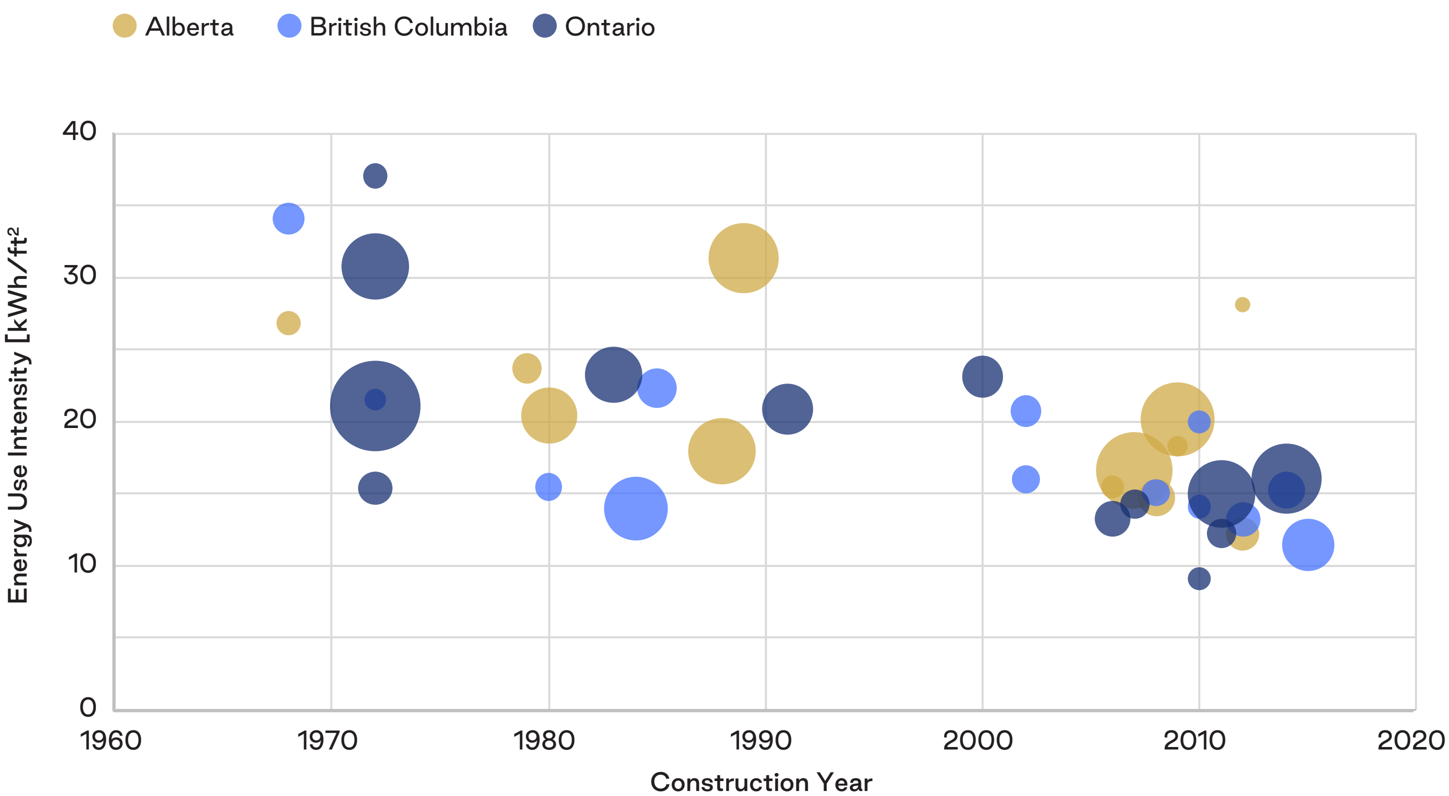
Accounting Metric	Measurement	2023	2024	2025	SASB Code
Energy consumption data coverage as a percentage of floor area, by property subsector	Percentage (%) by floor area – Industrial	60	60	**60**	IF-RE-130a.1
	Percentage (%) by floor area – Office	100	100	**99**	IF-RE-130a.1
	Percentage (%) by floor area – Residential	100	100	**100**	IF-RE-130a.1
	Percentage (%) by floor area – Retail	100	94	**99**	IF-RE-130a.1
(1) Total energy consumed by portfolio area with data coverage, by property subsector	Gigajoules (GJ) – Industrial	40,258	40,181	**36,515**	IF-RE-130a.2
	Gigajoules (GJ) – Office	954,632	973,698	**977,586**	IF-RE-130a.2
	Gigajoules (GJ) – Residential	732,873	667,191	**735,157**	IF-RE-130a.2
	Gigajoules (GJ) – Retail	176,253	167,903	**186,649**	IF-RE-130a.2
(2) Percentage grid electricity, by property subsector	Percentage (%) – Industrial	100	100	**100**	IF-RE-130a.2
	Percentage (%) – Office	100	100	**100**	IF-RE-130a.2
	Percentage (%) – Residential	100	100	**100**	IF-RE-130a.2
	Percentage (%) – Retail	100	100	**100**	IF-RE-130a.2
(3) Percentage renewable, by property subsector	Percentage (%) – Industrial	0	0	**0**	IF-RE-130a.2
	Percentage (%) – Office	16	0	**0**	IF-RE-130a.2
	Percentage (%) – Residential	0	0	**0**	IF-RE-130a.2
	Percentage (%) – Retail	0	0	**0**	IF-RE-130a.2


200 Discovery Place, Winnipeg, MB

Energy Management

Langley Distribution Centre, Langley, BC

Energy Use by Size and Age - Office Portfolio



Accounting Metrics

Accounting Metric	Measurement	2023	2024	2025	SASB Code
Like-for-like percentage change in energy portfolio area with data coverage, by property subsector	Percentage (%) — Industrial	-16	-4	**-9**	IF-RE-130a.3
	Percentage (%) — Office	-9	3	**2**	IF-RE-130a.3
	Percentage (%) — Residential	-6	2	**10**	IF-RE-130a.3
	Percentage (%) — Retail	-14	-5	**11**	IF-RE-130a.3
Percentage of eligible portfolio that (1) has an energy rating by property subsector	Percentage (%) by floor area — Industrial	60	60	**60**	IF-RE-130a.4
	Percentage (%) by floor area — Office	100	100	**99**	IF-RE-130a.4
	Percentage (%) by floor area — Residential	100	100	**100**	IF-RE-130a.4
	Percentage (%) by floor area — Retail	100	94	**99**	IF-RE-130a.4
Percentage of eligible portfolio that (2) is certified to ENERGY STAR, by property subsector	Percentage (%) by floor area — Industrial	N/A	N/A	**N/A**	IF-RE-130a.4
	Percentage (%) by floor area — Office	68	60	**71**	IF-RE-130a.4
	Percentage (%) by floor area — Residential	2	0	**0**	IF-RE-130a.4
	Percentage (%) by floor area — Retail	N/A	N/A	**N/A**	IF-RE-130a.4

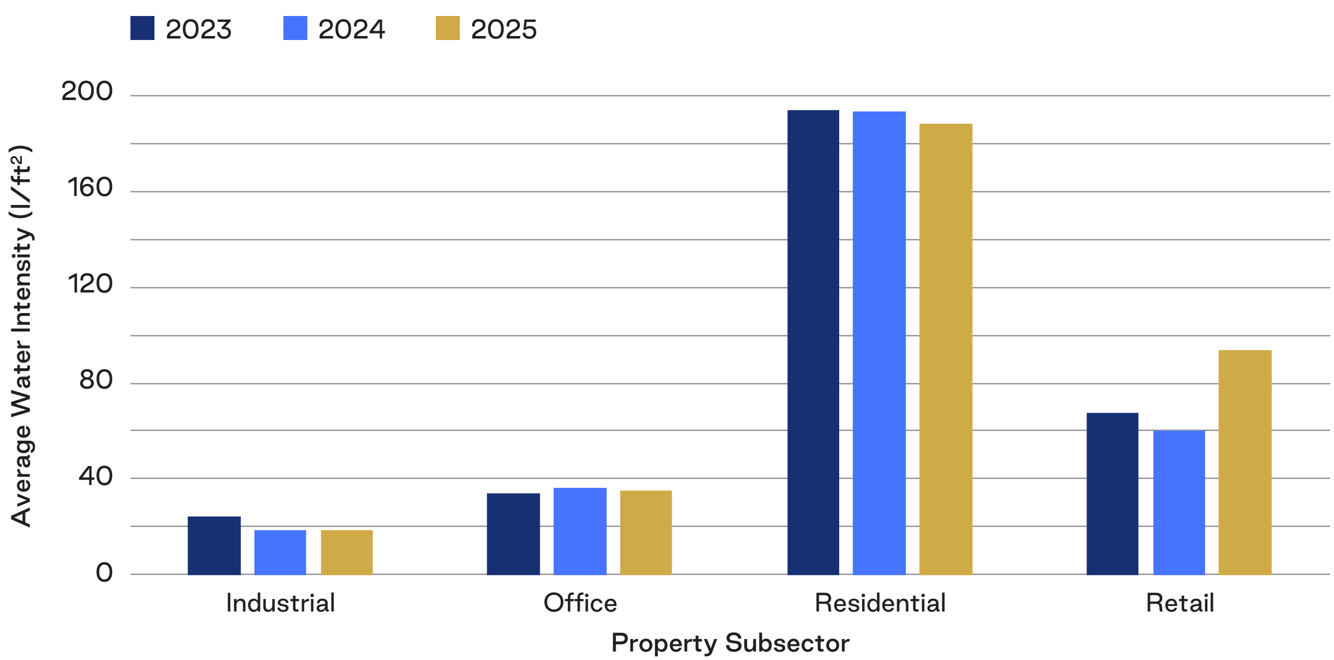
Accounting Metric	Discussion and analysis for 2025	SASB Code
Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Year-over-year changes in energy consumption reflect factors both within and outside our operational control. Higher residential consumption was largely driven by the addition of new sites in 2025 and a colder winter relative to 2024 driving heating demand. Retail consumption was driven by higher activity at food courts as nearby occupancy increased. QuadReal's target for existing buildings is to perform in the top quartile for energy efficiency and as closely as possible to new-build performance. In 2025, 71% of the office portfolio (by floor area) was ENERGY STAR certified, confirming these assets' energy performance is in the top quartile among comparable Canadian office buildings. In 2025 we installed Building Automation Systems (BAS) across 11 properties within our residential portfolio, for a total of 27 since 2024. We also expanded our EV charging network to more than 500 stations and advanced several pilots, including installing heat pump Make-Up Air Units across the residential portfolio and approximately 30 hybrid Rooftop Units across the industrial portfolio. "Building Automation Systems" refers to one or more Internet connected network of hardware and software systems that provides automated control and monitoring of building's mechanical and electrical equipment, including but not limited to heating, ventilation, air conditioning (HVAC), and lighting.	IF-RE-130a.5

2025 SASB Disclosure

Water Management

Real estate practices can have a significant impact on our water supply. Water consumption rates and accompanying costs are influenced by asset class, tenant type, location, supply, and other factors.

Water Use Intensity by Property Subsector



Accounting Metrics

Accounting Metric	Measurement	2023	2024	2025	SASB Code
Water withdrawal data coverage as a percentage of (1) total floor area by property subsector[3]	Percentage (%) by floor area – Industrial	71	72	**71**	IF-RE-140a.1
	Percentage (%) by floor area – Office	100	100	**98**	IF-RE-140a.1
	Percentage (%) by floor area – Residential	92	100	**92**	IF-RE-140a.1
	Percentage (%) by floor area – Retail	99	99	**99**	IF-RE-140a.1
Water withdrawal data coverage as a percentage of (2) floor area in regions with High or Extremely High Baseline Water Stress, by property sector	Percentage (%) by floor area – Industrial	70	70	**68**	IF-RE-140a.1
	Percentage (%) by floor area – Office	100	100	**99**	IF-RE-140a.1
	Percentage (%) by floor area – Residential	100	100	**100**	IF-RE-140a.1
	Percentage (%) by floor area – Retail	100	100	**100**	IF-RE-140a.1
(1) Total water withdrawn by portfolio area with data coverage, by property subsector	Thousand cubic metres (m^3) – Industrial	250	191	**185**	IF-RE-140a.2
	Thousand cubic metres (m^3) – Office	472	501	**465**	IF-RE-140a.2
	Thousand cubic metres (m^3) – Residential	1,545	1,555	**1,436**	IF-RE-140a.2
	Thousand cubic metres (m^3) – Retail	348	300	**416**	IF-RE-140a.2
(2) Percentage water withdrawn in regions with High or Extremely High Baseline Water Stress, by property subsector	Percentage (%) – Industrial	78	68	**70**	IF-RE-140a.2
	Percentage (%) – Office	67	63	**64**	IF-RE-140a.2
	Percentage (%) – Residential	85	78	**91**	IF-RE-140a.2
	Percentage (%) – Retail	58	56	**41**	IF-RE-140a.2
Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Percentage (%) – Industrial	-17	-10	**-2**	IF-RE-140a.3
	Percentage (%) – Office	5	10	**-5**	IF-RE-140a.3
	Percentage (%) – Residential	4	2	**-8**	IF-RE-140a.3
	Percentage (%) – Retail	-5	-1	**39**	IF-RE-140a.3

Accounting Metric	Discussion and analysis for 2025	SASB Code
Description of water management risks and discussion of strategies and practices to mitigate those risks	Water withdrawn at sites is monitored across the portfolio where QuadReal has operational control and data is available. In 2025, a large retail property was added to the dataset and was the primary driver of the year-over-year increase in reported water withdrawn. In 2025, we began expanding a user-pay initiative, based on floor area, to drive behavioural change in non-submetered residential units. We leverage our tenant and resident engagement program to communicate water conservation practices and try to drive behaviour changes. QuadReal continues to pursue water conservation opportunities through efficient landscaping methods, including xeriscaping, smart irrigation systems, and leak detection to minimize water use.	IF-RE-140a.4

3 Percentage (%) by floor area only accounts for common area utilities for Industrial and select Retail properties.

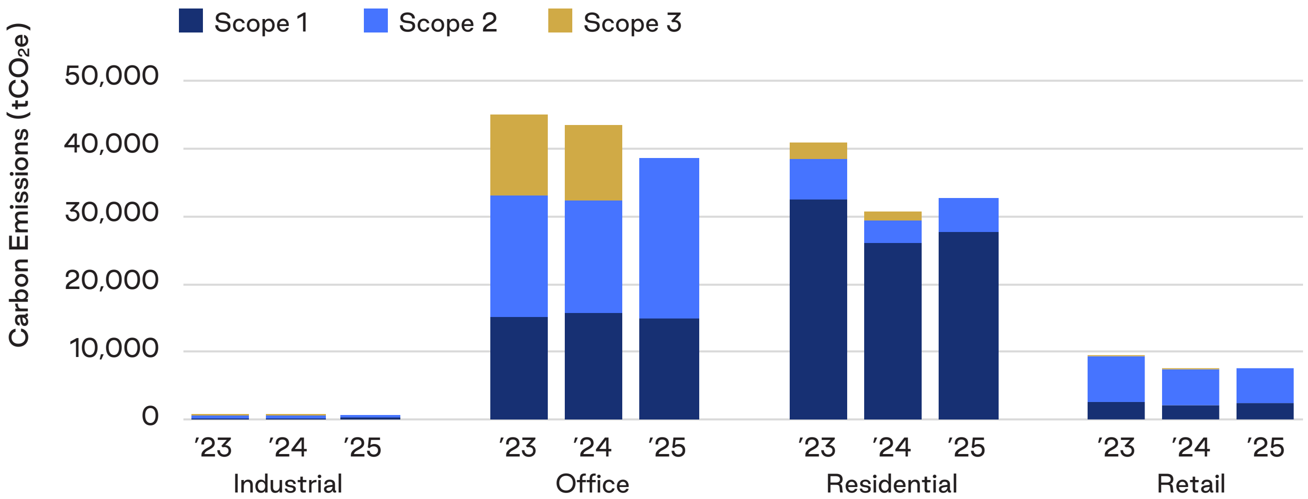
2025 SASB Disclosure

GHG Emissions

QuadReal is committed to net zero carbon emissions by 2050 in alignment with science-based carbon reduction goals. To reduce our emissions, we focus on low-carbon design for new developments, energy efficiency and smart building upgrades for existing buildings, converting fossil fuel-based heating systems to electric alternatives where viable, and sourcing clean energy directly from providers wherever we can. QuadReal has chosen to voluntarily disclose our emissions data in accordance with the GHG Protocol, in addition to the SASB metrics. See our GHG emissions methodology on our website at **quadreal.com/responsibility/reports**.

Hazel, Burnaby, BC

GHG Emissions by Scope



Scope 1 emissions: Direct emissions from owned or controlled sources. For QuadReal this includes natural gas.

Scope 2 emissions: Indirect emissions from the generation of purchased energy. For QuadReal this includes common area electricity, cooling and heating fuels.

Scope 3 emissions: Other indirect emissions that occur upstream and downstream in the value chain of the reporting company. For QuadReal this includes water, waste and tenant electricity.

Accounting Metrics

Accounting Metric	Measurement	2023	2024	2025	SASB Code
Total location-based portfolio GHG emissions, by scope[4]	Tonnes of CO_2 equivalent (tCO_2e) – Scope 1	46,415	44,199	**45,364**	N/A
	Tonnes of CO_2 equivalent (tCO_2e) – Scope 2	28,901	25,595	**34,015**	N/A
	Tonnes of CO_2 equivalent (tCO_2e) – Scope 3	13,970	12,454	**–**	N/A
Total location-based emissions	Tonnes of CO_2 equivalent (tCO_2e)	89,286	82,247	**79,379**	N/A
Total market-based portfolio GHG emissions, by scope	Tonnes of CO_2 equivalent (tCO_2e) – Scope 1	46,415	44,199	**45,364**	N/A
	Tonnes of CO_2 equivalent (tCO_2e) – Scope 2	17,941	25,595	**34,015**	N/A
	Tonnes of CO_2 equivalent (tCO_2e) – Scope 3	3,459	12,454	**–**	N/A
	Tonnes of CO_2 equivalent (tCO_2e) – Offsets purchased	(32,100)	(21,179)	**–**	N/A
Total market-based emissions net of offsets	Tonnes of CO_2 equivalent (tCO_2e)	20,456	61,068	**79,379**	N/A

Discussion

Despite the overall increase in energy consumption, total Scope 1 and Scope 2 emissions decreased in 2025, primarily driven by a lower emission factor for natural gas, which offset the impact of higher consumption. Scope 3 emissions are not reported for 2025, as tenant submetered data was unavailable.

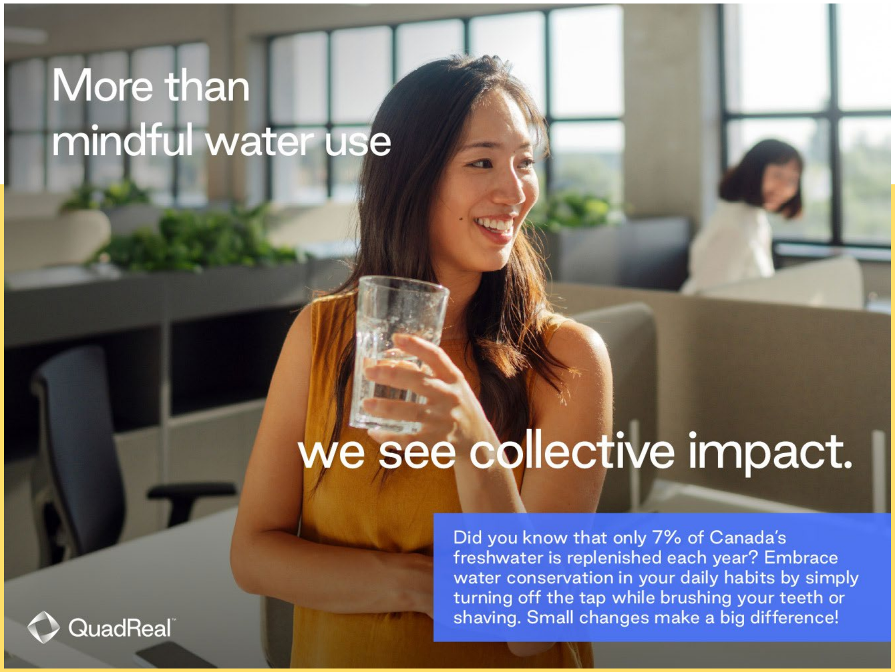
4 Total location-based portfolio GHG emissions, by scope is based on the operational control approach. This largely excludes downstream leased assets, amongst other Scope 3 categories. Our full methodology is publicly available through our **GHG Emissions Report**.

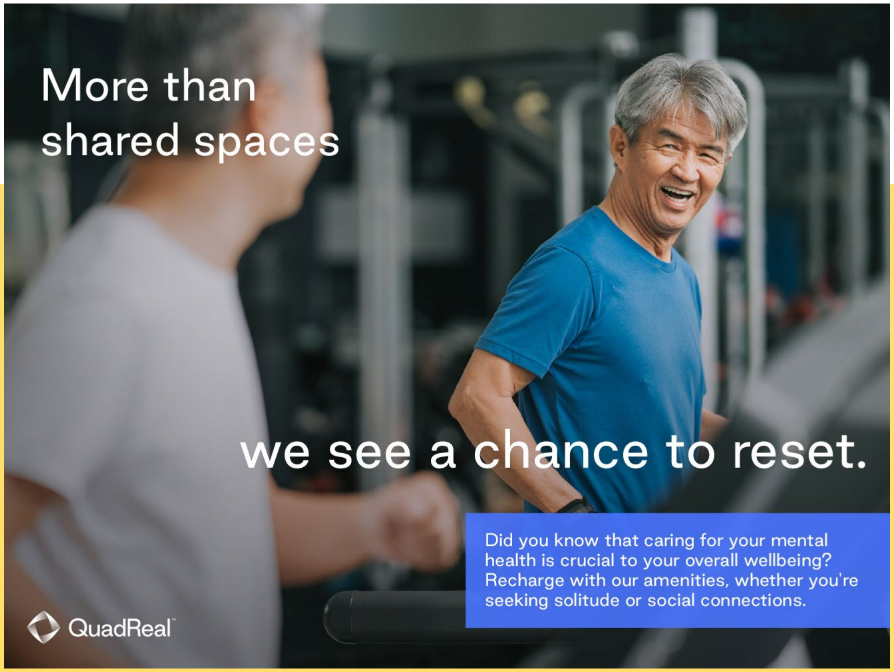
Bishopsgate, London, UK

2025 SASB Disclosure

Management of Tenant and Resident Sustainability Impacts

Much of the impact of our business lies in how we build our buildings and how our tenants and residents work and live within them. Accordingly, QuadReal actively supports our occupants in their adoption of sustainable behaviours and practices through our tenant and resident engagement program. The program is designed to foster a sense of community and shared responsibility, encouraging collaboration among residents and tenants while promoting social wellbeing. By integrating community-building and social events into our sustainability program, we aim to create inclusive environments where people feel connected, empowered, and motivated to contribute to a healthier, more sustainable future. Certifying buildings within the portfolio with Fitwel and Rick Hansen Foundation Accessibility Certification further reinforces this approach by providing a framework for enhancing accessibility and wellbeing in building design and operations, supporting both individual wellness and broader community resilience.





Accounting Metrics

Accounting Metric	2023	2024	2025	SASB Code
(1) Percentage of new leases and (2) associated leased floor area of new leases that contain a cost recovery clause for resource efficiency-related capital improvements, by property subsector	N/A	N/A	**N/A**	IF-RE-410a.1

Accounting Metric	Measurement	2023	2024	2025	SASB Code
(1) Percentage of tenants that are separately metered or submetered for grid electricity consumption, by property subsector	Percentage (%) by floor area – Industrial	100	100	**100**	IF-RE-410a.2
	Percentage (%) by floor area – Office	72	89	**91**	IF-RE-410a.2
	Percentage (%) by floor area – Residential	80	79	**76**	IF-RE-410a.2
	Percentage (%) by floor area – Retail	100	100	**100**	IF-RE-410a.2
(2) Percentage of tenants that are separately metered or submetered for water withdrawals, by property sub sector	Percentage (%) by floor area – Industrial	100	100	**100**	IF-RE-410a.2
	Percentage (%) by floor area – Office	3	3	**3**	IF-RE-410a.2
	Percentage (%) by floor area – Residential	3	3	**3**	IF-RE-410a.2
	Percentage (%) by floor area – Retail	100	100	**100**	IF-RE-410a.2

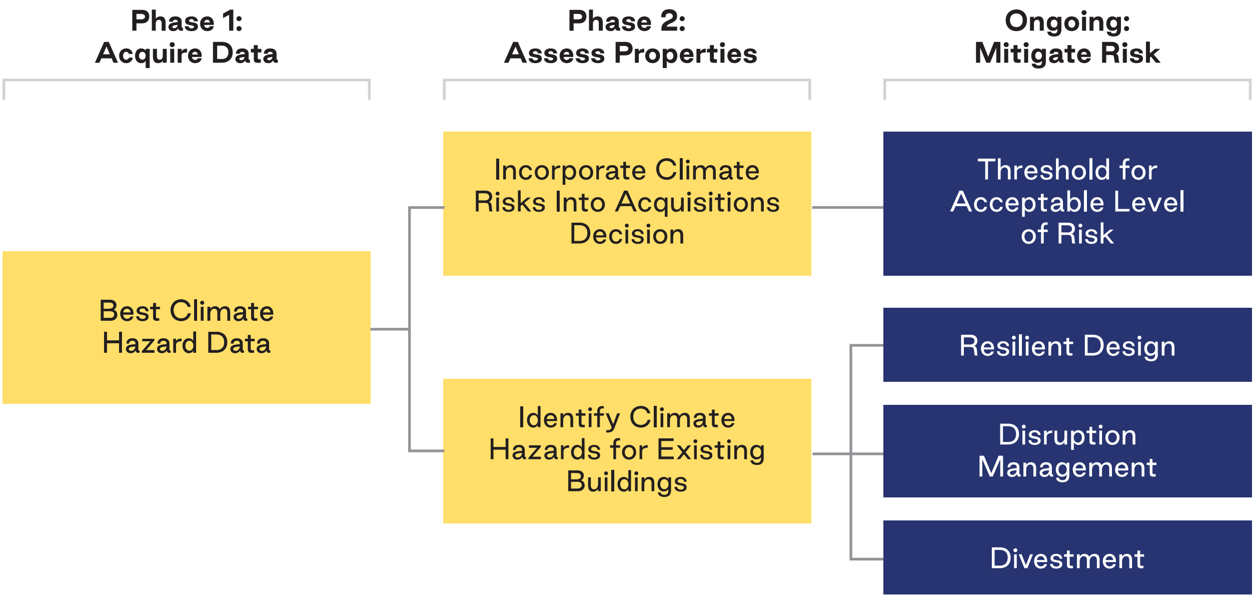
Accounting Metric	Discussion and analysis for 2025	SASB Code
Approach to measuring, incentivizing, and improving sustainability impacts of tenants	While QuadReal does not have a separate green lease addendum, we integrate key clauses in our standard leases and include cost recovery clauses in our commercial leases. For buildings with energy and other utility use outside our operational control, we have introduced sustainability data disclosure clauses in leases. We also provide a green tenant fit-out guide and support for our commercial tenants to help achieve their sustainability targets. For our office tenants, we share energy, water and waste data with tenants in a consistent, easy to understand format. In multi–residential buildings, we are continuing the roll-out of in-suite electricity submeters, which can lead to an approximately 30 to 40% reduction in in-suite electricity consumption We are investigating opportunities to cost-effectively expand the submetering program across utilities in all multi-residential suites, where feasible, by 2030.	IF-RE-410a.3

Lakehaven, Innisfil, ON

2025 SASB Disclosure

Climate Change Adaptation

Real estate owners and operators must respond to the increasing frequency and severity of extreme weather events. QuadReal has aligned with our clients to take a strategic approach to integrating climate risk management into our operations. QuadReal's governance bodies have an active role in our approach, with the board of directors receiving annual updates on climate-related issues and the investment committee providing direct oversight of our resilience objectives. As a responsible fiduciary, we seek to integrate climate considerations throughout the life cycle of our investments, from evaluating risk exposure during acquisition, to incorporating resilient design into developments and retrofits. In parallel, there is a growing recognition that building resilience extends beyond physical infrastructure to include the strength and adaptability of the communities surrounding these assets. Supporting community resilience is a vital component of climate adaptation, ensuring that residents and tenants are equipped to respond collectively and recover effectively from climate-related disruptions. For further details, see QuadReal's 2026 TCFD Report.




Xchange Business Park, Abbotsford, BC

Accounting Metrics

Accounting Metric	Measurement	2023	2024	2025	SASB Code
Area of properties located in 100-year flood zones, by property subsector	Square feet (ft^2), Industrial	948,366	964,721	**821,161**	IF-RE-450a.1
	Square feet (ft^2), Office	441,482	364,176	**1,513,465**	IF-RE-450a.1
	Square feet (ft^2), Residential	879,281	879,282	**248,431**	IF-RE-450a.1
	Square feet (ft^2), Retail	1,590,389	1,590,392	**–**	IF-RE-450a.1

Accounting Metric	Discussion and analysis for 2025	SASB Code
Description of climate change risk exposure analysis, degree of systemic portfolio exposure, and strategies for mitigating risks	QuadReal continues to refine its approach to portfolio resilience in line with evolving economic, market and scientific conditions. For existing assets, we conduct regular portfolio-level exposure analysis focusing on riverine and coastal flood, and wildfire risk, to evaluate the largest potential impacts to our portfolio. To inform future resilience planning, we also completed an in-house vulnerability and preparedness assessment for flood risk. In 2025, we completed a portfolio-wide screening using Munich Re's Location Risk Intelligence tool, which identified greater exposed square footage in the office subsector relative to prior years. These results reflect exposure screening only and do not account for site-specific or regional mitigation measures that may be planned for or currently in place.	IF-RE-450a.2


326 Superior Boulevard, Mississauga, ON

Southcore Financial, Toronto, ON

QuadReal
CELEBRATING 10 YEARS

For more information, please contact:

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QuadReal.com