

Environmental Policy

Purpose

This Environmental Policy outlines QuadReal Property Group Limited Partnership and our affiliated organizations' ("QuadReal" or "the Company") commitment to reduce environmental impacts and manage environmental risks in a commercially prudent manner. More specifically, QuadReal is committed to:

- Managing its business to meet or exceed the requirements of applicable environmental statutes and regulations, as a means of protecting the environment.
- Identifying and implementing commercially prudent measures, where appropriate, to prevent pollution to the environment and minimize environmental risk.
- Promoting and developing environmental awareness, leadership and accountability among employees, tenants and contractors.
- Educating QuadReal's employees regarding the need to be proactive in identifying environmental risks and the proper response in the event of an environmental incident.
- Reviewing and improving this Policy and QuadReal's environmental management system as part of QuadReal's commitment to continued improvement in environmental performance.

Guiding Principles

QuadReal's guiding principles reflect who we are, our commitment to the environment and how we manage our assets.

- "Internal Responsibility" is the underlying philosophy of QuadReal's Environmental Management System. Senior management, supervisors and other employees recognize that communication, consultation and cooperation are important aspects of managing environmental matters effectively.
- To pursue excellence in all areas of work, including continued improvement of the environmental program, risk mitigation and risk management.

Scope

This Policy applies to all employees and affiliates of QuadReal in Canada, including full-time, part-time, seasonal, and temporary employees, as well as contractors, consultants, suppliers and their subcontractors.

Roles and Responsibilities

Management Responsibilities

- Ensure compliance with all applicable environmental legislation at a federal, provincial and municipal level.
- Provide resources, training, supervision and tools necessary to maintain environmental compliance.
- Ensure compliance of QuadReal and its affiliates, with any orders issued to QuadReal by environmental regulatory authorities.
- Maintain and update standard operating procedures and training to ensure employees are aware of their responsibilities.
- Oversee environmental assessments and compliance as part of due diligence for acquisitions and dispositions.
- Conduct annual reviews of this policy.

Employee Responsibilities

- Work in compliance with environmental legislation and QuadReal's policies and procedures.
- Report any environmental hazards, spills or releases immediately.
- Complete required training and follow standard operating procedures.
- Engage Approved Consultants for any environmental work and ensure the Environmental Team is aware.

Environmental Program Evaluation and Continuous Improvement

QuadReal evaluates the effectiveness of its Environmental Program through monitoring of key performance indicators (KPI) outlined in our ISO 14001 Program and Certification. Annual review of policies and procedures ensures that any process and regulatory changes are captured and documented.

External audits are completed to verify compliance with QuadReal's policies and programs, applicable regulatory requirements, legal requirements and/or best practices.



Remco Daal, Chief Operating Officer

March 5, 2026

Date

Appendix I: Reference Guide to Key Forms & Information

Key Resources

Adobe Learning Manager

QuadReal's centralized platform for delivering, tracking and managing mandatory environmental training.

Environmental Info Site

QuadReal's centralized online hub provides access to environmental policies, procedures, training resources, program updates, etc.

Environmental Procedures

Documented procedures that outline required environmental work, roles and responsibilities, and control measures to support compliance with applicable legislation and QuadReal's Environmental Program.